

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2000
Commission File No. 333-30795

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

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class -----	Outstanding at August 9, 2000 -----
Class A Common Stock, \$.001 Par Value	22,788,933
Class B Common Stock, \$.001 Par Value	2,867,463
Class C Common Stock, \$.001 Par Value	3,132,458
Class D Common Stock, \$.001 Par Value	56,689,176

RADIO ONE, INC. AND SUBSIDIARIES

Form 10-Q
For the Quarter Ended June 30, 2000

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

(See pages 4-9 -- This page intentionally left blank.)

RADIO ONE, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

As of December 31, 1999, and June 30, 2000

	December 31, 1999	June 30, 2000
	-----	-----
		(Unaudited)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 6,221,000	\$148,083,000
Investments, available for sale	256,390,000	204,924,000
Trade accounts receivable, net of allowance for doubtful accounts of \$2,429,000 and \$3,465,000, respectively	19,833,000	26,670,000
Prepaid expenses and other	1,035,000	1,431,000
Deferred income taxes	984,000	985,000
	-----	-----
Total current assets	284,463,000	382,093,000
PROPERTY AND EQUIPMENT, NET	15,512,000	18,199,000
INTANGIBLE ASSETS, NET	218,460,000	363,134,000
OTHER ASSETS	9,101,000	138,866,000
	-----	-----
Total assets	\$527,536,000	\$902,292,000
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 1,663,000	\$ 3,007,000
Accrued expenses	6,941,000	8,924,000
Income taxes payable	1,532,000	1,879,000
Other current liabilities	--	2,248,000
	-----	-----
Total current liabilities	10,136,000	16,058,000
LONG-TERM DEBT AND DEFERRED INTEREST, NET OF CURRENT PORTION	82,626,000	84,357,000
DEFERRED INCOME TAX LIABILITY	14,518,000	24,150,000
	-----	-----
Total liabilities	107,280,000	124,565,000
	-----	-----
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Common stock - Class A, \$.001 par value, 30,000,000 shares authorized, 17,221,000 and 22,789,000 shares issued and outstanding	17,000	23,000
Common stock - Class B, \$.001 par value, 150,000,000 shares authorized, 2,867,000 and 2,867,000 shares issued and outstanding	3,000	3,000
Common stock - Class C, \$.001 par value, 150,000,000 shares authorized, 3,132,000 and 3,132,000 shares issued and outstanding	3,000	3,000
Common stock - Class D, \$.001 par value, 150,000,000 shares authorized, 0 and 56,689,000 shares issued and outstanding	--	57,000
Accumulated comprehensive income (loss) adjustments	40,000	(87,000)
Additional paid-in capital	446,400,000	796,297,000
Accumulated deficit	(26,207,000)	(18,569,000)
	-----	-----
Total stockholders' equity	420,256,000	777,727,000
	-----	-----
Total liabilities and stockholders' equity	\$527,536,000	\$902,292,000
	=====	=====

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

RADIO ONE, INC. AND SUBSIDIARIES

Consolidated Statements of Operations

For the Three Months and Six Months Ended June 30, 1999 and 2000

	Three Months Ended June 30,		Six Months Ended June 30,	
	1999	2000	1999	2000
	(Unaudited)		(Unaudited)	
REVENUE:				
Broadcast revenue, including barter revenue of \$274,000, \$429,000, \$572,000 and \$1,282,000 respectively	\$24,083,000	\$37,231,000	\$37,473,000	\$62,355,000
Less: agency commissions	3,046,000	4,588,000	4,619,000	7,560,000
Net broadcast revenue	21,037,000	32,643,000	32,854,000	54,795,000
OPERATING EXPENSES:				
Program and technical	3,405,000	4,697,000	5,877,000	8,937,000
Selling, general and administrative	8,062,000	11,492,000	13,206,000	19,791,000
Corporate expenses	1,070,000	1,282,000	1,928,000	2,400,000
Stock-based compensation	--	--	225,000	--
Depreciation and amortization	4,347,000	7,182,000	7,475,000	12,671,000
Total operating expenses	16,884,000	24,653,000	28,711,000	43,799,000
Broadcast operating income	4,153,000	7,990,000	4,143,000	10,996,000
INTEREST EXPENSE, including amortization of deferred financing costs	3,752,000	3,665,000	7,489,000	7,247,000
OTHER INCOME, net	78,000	5,470,000	141,000	9,707,000
Income (loss) before provision for income taxes	479,000	9,795,000	(3,205,000)	13,456,000
PROVISION FOR INCOME TAXES	225,000	4,218,000	476,000	5,818,000
NET INCOME (LOSS)	\$ 254,000	\$ 5,577,000	\$(3,681,000)	\$ 7,638,000
NET (LOSS) INCOME APPLICABLE TO COMMON STOCKHOLDERS	\$ (217,000)	\$ 5,577,000	\$(5,157,000)	\$ 7,638,000
BASIC AND DILUTED NET (LOSS) INCOME PER COMMON SHARE APPLICABLE TO COMMON STOCKHOLDERS	\$ --	\$.07	\$ (.13)	\$.09
SHARES USED IN COMPUTING BASIC NET (LOSS) INCOME PER COMMON SHARE APPLICABLE TO COMMON STOCKHOLDERS	48,039,000	84,994,000	38,217,000	83,038,000
SHARES USED IN COMPUTING DILUTED NET (LOSS) INCOME PER COMMON SHARE APPLICABLE TO COMMON STOCK HOLDERS	48,039,000	85,256,000	38,217,000	83,316,000

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

RADIO ONE, INC. AND SUBSIDIARIES

Consolidated Statements of Changes in Stockholders' Equity

For the Six Months Ended June 30, 2000

	Common Stock Class A	Common Stock Class B	Common Stock Class C	Common Stock Class D	Comprehensive Income	Accumulated Comprehensive Income Adjustments
BALANCE, as of December 31, 1998	\$ -	\$2,000	\$3,000	\$10,000		\$ -
Comprehensive income:						
Net income	-	-	-	-	\$ 133,000	-
Unrealized gain on securities	-	-	-	-	40,000	40,000
Comprehensive income:	-	-	-	-	\$ 173,000	-
Preferred stock dividends	-	-	-	-		-
Issuance of stock for acquisition	2,000	1,000	-	6,000		-
Stock issued to an officer	-	-	-	-		-
Conversion of warrants	5,000	-	-	10,000		-
Issuance of common stock	10,000	-	-	20,000		-
BALANCE, as of December 31, 1999	17,000	3,000	3,000	46,000		40,000
Comprehensive income:						
Net income	-	-	-	-	\$ 7,638,000	-
Unrealized loss on securities	-	-	-	-	(127,000)	(127,000)
Comprehensive income	-	-	-	-	\$75,511,000	-
Issuance of common stock	5,000	-	-	10,000		-
Issuance of stock for acquisitions	1,000	-	-	1,000		-
Employee exercise of options	-	-	-	-		-
BALANCE, as of June 30, 2000 (Unaudited)	\$23,000	\$3,000	\$3,000	\$57,000		\$ (87,000)

	Additional Paid-in Capital	Accumulated Deficit	Total Stockholder's Equity
BALANCE, as of December 31, 1998	\$ (10,000)	\$(24,864,000)	\$ (24,859,000)
Comprehensive income:			
Net income	-	133,000	133,000
Unrealized gain on securities	-	-	40,000
Comprehensive income:	-	-	-
Preferred stock dividends	-	(1,476,000)	(1,476,000)
Issuance of stock for acquisition	34,185,000	-	34,194,000
Stock issued to an officer	225,000	-	225,000
Conversion of warrants	(15,000)	-	-
Issuance of common stock	411,969,000	-	411,999,000
BALANCE, as of December 31, 1999	446,354,000	(26,207,000)	420,256,000
Comprehensive income:			
Net income	-	7,638,000	7,638,000
Unrealized loss on securities	-	-	(127,000)
Comprehensive income	-	-	-
Issuance of common stock	335,967,000	-	335,982,000
Issuance of stock for acquisitions	13,543,000	-	13,545,000
Employee exercise of options	433,000	-	433,000
BALANCE, as of June 30, 2000 (Unaudited)	\$796,297,000	\$(18,569,000)	\$ 777,727,000

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

RADIO ONE, INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the Six Months Ended June 30, 1999 and 2000

	Six Months Ended June 30,	
	1999	2000
	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	\$ (3,681,000)	7,638,000
Adjustments to reconcile net (loss) income to net cash from operating activities:		
Depreciation and amortization	7,475,000	12,671,000
Amortization of debt financing costs, unamortized discount and deferred interest	2,180,000	2,014,000
Deferred income taxes and reduction in valuation reserve on deferred taxes	--	(244,000)
Non-cash compensation to officer	225,000	--
Loss on sale of investments	--	225,000
Non-cash advertising revenue in exchange for equity investments	--	(658,000)
Effect of change in operating assets and liabilities-		
Trade accounts receivable	(3,160,000)	(5,298,000)
Prepaid expenses and other	(159,000)	(306,000)
Other assets	(98,000)	221,000
Accounts payable	2,059,000	1,110,000
Accrued expenses and other	1,143,000	1,517,000
Net cash flows from operating activities	5,984,000	18,890,000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(2,119,000)	(1,397,000)
Equity investments	(1,000,000)	(884,000)
Proceeds from sale of available-for-sale investments, net	--	51,114,000
Deposits and payments for station purchases	(38,911,000)	(262,244,000)
Net cash flows from investing activities	(42,030,000)	(213,411,000)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of debt	(69,476,000)	(32,000)
Proceeds from debt issuances	16,000,000	--
Repayment of Senior Cumulative Redeemable Preferred Stock	(28,160,000)	--
Deferred financing costs	(282,000)	--
Proceeds from issuance of common stock, net of issuance costs	118,527,000	335,982,000
Proceeds from exercise of stock options	--	433,000
Net cash flows from financing activities	36,609,000	336,383,000
INCREASE IN CASH AND CASH EQUIVALENTS	563,000	141,862,000
CASH AND CASH EQUIVALENTS, beginning of year	4,455,000	6,221,000
CASH AND CASH EQUIVALENTS, end of year	\$ 5,018,000	\$ 148,083,000
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for:		
Interest	\$ 5,207,000	\$ 4,756,000
Income taxes	\$ 312,000	\$ 6,068,000

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

RADIO ONE, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

June 30, 1999 and 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization and Business

Radio One, Inc. (a Delaware corporation referred to as Radio One) and its subsidiaries, Radio One Licenses, Inc., WYCB Acquisition Corporation, Radio One of Detroit, Inc., Allur-Detroit, Inc. and Allur Licenses, Inc. (Delaware corporations), Broadcast Holdings, Inc. (a Washington, D.C., corporation), Bell Broadcasting Company (a Michigan corporation), Radio One of Atlanta, Inc. and its wholly owned subsidiaries, ROA Licenses, Inc., and Dogwood Communications, Inc. (Delaware corporations), and its wholly owned subsidiary, Dogwood Licenses, Inc. (a Delaware corporation), Radio One of Charlotte, LLC (a Delaware entity) and its wholly owned subsidiaries Davis Broadcasting of Charlotte, Inc., Radio One of North Carolina, Inc., and Radio One of Augusta, Inc. (Delaware corporations) (collectively referred to as the Company) were organized to acquire, operate and maintain radio broadcasting stations. The Company owns and operates radio stations in the Washington, D.C.; Baltimore, Maryland; Philadelphia, Pennsylvania; Detroit, Michigan; Kingsley, Michigan; Atlanta, Georgia; Cleveland, Ohio; St. Louis, Missouri; Richmond, Virginia; Boston, Massachusetts; Augusta, Georgia; Charlotte, North Carolina; and Indianapolis, Indiana, markets. The Company also operates radio stations in Richmond, Virginia and Boston, Massachusetts, through time brokerage agreements. The Company's operating results are significantly affected by its market share in the markets where it owns or operates stations.

Basis of Presentation

The accompanying consolidated financial statements include the accounts of Radio One, Inc. and its wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. The accompanying consolidated financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Interim Financial Statements

The interim consolidated financial statements included herein for Radio One, Inc. and subsidiaries have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. In management's opinion, the interim financial data presented herein include all adjustments (which include only normal recurring adjustments) necessary for a fair presentation. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations.

Results for interim periods are not necessarily indicative of results to be expected for the full year. It is suggested that these consolidated financial statements be read in conjunction with the Company's December 31, 1999 financial statement and notes thereto included in the Company's annual report on Form 10-K.

2. ACQUISITIONS:

On June 8, 2000, the Company completed the acquisition of WHHH-FM, licensed to Indianapolis, Indiana, WBKS-FM, licensed to Greenwood, Indiana; WYJZ-FM, licensed to Lebanon, Indiana; and W53AV, a low-power television station licensed to Indianapolis, Indiana, for approximately \$30.0 million in cash and 441,000 shares of Class A Common Stock. The acquisition resulted in the recording of approximately \$38.9 million of intangible assets.

On June 7, 2000, the Company completed the acquisition of the stock of Davis Broadcasting, Inc., which owns and operates radio stations WTHB(AM) and WFXA-FM, licensed to Augusta, Georgia; WAEG-FM, licensed to Evans, Georgia; WAKB-FM, licensed to Wrens, Georgia; WAEJ-FM, licensed to Waynesboro, Georgia; and WCCJ-FM, licensed to Harrisburg, North Carolina, for approximately \$20.0 million in cash and approximately 57,000 shares of Class A Common Stock and 115,000 shares of Class D Common Stock. The acquisition resulted in the recording of approximately \$23.9 million of intangible assets.

On February 28, 2000, the Company completed the acquisition of WPLY-FM, located in the Philadelphia, Pennsylvania market, for approximately \$80.0 million. The acquisition of WPLY-FM resulted in the recording of approximately \$78.7 million of intangible assets.

In March 2000, the Company entered into an agreement to acquire 12 radio stations in seven markets for approximately \$1.3 billion. The Company expects to finance these acquisitions with available cash and other third-party financings.

3. PUBLIC OFFERINGS:

In July 2000, the Company completed an offering of \$310.0 million of 310,000 6 1/2% Convertible Preferred Securities, at \$1,000 per security, convertible into Class D common stock.

In March 2000, the Company completed a public offering of 5.0 million shares of Class A common stock at \$70.00 per share. The proceeds from this offering, net of offering costs, was approximately \$336.0 million.

4. STOCK SPLIT:

On May 12, 2000, the Company's Board of Directors declared a three-for-one stock dividend of Class D Common Stock payable to shareholders of record as of May 30, 2000. All per share data in the accompanying unaudited financial statement has been restated to reflect this stock dividend.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following information should be read in conjunction with the unaudited consolidated financial statements and notes thereto included in this Quarterly Report and the audited financial statements and Management's Discussion and Analysis contained in the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

RESULTS OF OPERATIONS

Comparison of periods ended June 30, 2000 to the periods ended June 30, 1999 (all periods are unaudited - all numbers in 000s except per share data).

	Three months ended June 30, 1999	Three months ended June 30, 2000	Six months ended June 30, 1999	Six months ended June 30, 2000
	-----	-----	-----	-----
STATEMENT OF OPERATIONS DATA:				
REVENUE:				
Broadcast revenue	\$ 24,083	\$ 37,231	\$ 37,473	\$ 62,355
Less: Agency commissions	3,046	4,588	4,619	7,560
	-----	-----	-----	-----
Net broadcast revenue	21,037	32,643	32,854	54,795
	-----	-----	-----	-----
OPERATING EXPENSES:				
Programming and technical	3,405	4,697	5,877	8,937
Selling, G&A	8,062	11,492	13,206	19,791
Corporate expenses	1,070	1,282	1,928	2,400
Stock-based compensation	-	-	225	-
Depreciation & amortization	4,347	7,182	7,475	12,671
	-----	-----	-----	-----
Total operating expenses	16,884	24,653	28,711	43,799
	-----	-----	-----	-----
Operating income	4,153	7,990	4,143	10,996
INTEREST EXPENSE	3,752	3,665	7,489	7,247
OTHER INCOME, net	78	5,470	141	9,707
	-----	-----	-----	-----
Income (loss) before provision for income taxes	479	9,795	(3,205)	13,456
PROVISION FOR INCOME TAXES	225	4,218	476	5,818
	-----	-----	-----	-----
Net income (loss)	\$ 254	\$ 5,577	\$ (3,681)	\$ 7,638
	=====	=====	=====	=====

DILUTED PER SHARE DATA:

Net income (loss) per share	\$ -	\$ 0.07	\$ (0.10)	\$ 0.09
Preferred dividends per share	\$ -	\$ -	\$ 0.04	\$ -
Net income (loss) per share applicable to common shareholders	\$ -	\$ 0.07	\$ (0.13)	\$ 0.09
After-tax cash flow per share	\$ 0.10	\$ 0.14	\$ 0.10	\$ 0.24

BASIC PER SHARE DATA:

Net income (loss) per share	\$ -	\$ 0.07	\$ (0.10)	\$ 0.09
Preferred dividends per share	\$ -	\$ -	\$ 0.04	\$ -
Net income (loss) per share applicable to common shareholders	\$ -	\$ 0.07	\$ (0.13)	\$ 0.09
After-tax cash flow per share	\$ 0.10	\$ 0.14	\$ 0.10	\$ 0.24

OTHER DATA:

Broadcast cash flow (a)	\$ 9,570	\$ 16,454	\$ 13,771	\$ 26,067
Broadcast cash flow margin	45.5%	50.4%	41.9%	47.6%
EBITDA (b)	\$ 8,500	\$ 15,172	\$ 11,843	\$ 23,667
EBITDA margin (b)	40.4%	46.5%	36.0%	43.2%
After-tax cash flow (c)	\$ 4,601	\$ 12,277	\$ 3,794	\$ 19,726
Weighted average shares outstanding - basic (d)	48,039	84,994	38,217	83,038
Weighted average shares outstanding - diluted (d)	48,039	85,256	38,217	83,316

Net broadcast revenue increased to approximately \$32.6 million for the quarter ended June 30, 2000 from approximately \$21.0 million for the quarter ended June 30, 1999 or 55%. Net broadcast revenue increased to approximately \$54.8 million for the six months ended June 30, 2000 from approximately \$32.9 million for the six months ended June 30, 1999 or 67%. This increase in net broadcast revenue was the result of continuing broadcast revenue growth in all of the Company's markets in which it has operated for at least one year as the Company benefited from historical ratings increases at certain of its radio stations, improved power ratios at these stations as well as industry growth in each of these markets. Additional revenue gains were derived from the Company's mid-1999 acquisitions in Cleveland and in Richmond (where the Company also operates stations under a time brokerage agreement), as well as the more recent acquisitions of radio stations in Philadelphia, Charlotte, Indianapolis and Augusta, Georgia.

Operating expenses excluding depreciation, amortization and stock-based compensation increased to approximately \$17.5 million for the quarter ended June 30, 2000 from approximately \$12.5 million for the quarter ended June 30, 1999 or 40%. Operating expenses excluding depreciation, amortization and stock-based compensation increased to approximately \$31.1 million for the six months ended June 30, 2000 from approximately \$21.0 million for the six months ended June 30, 1999 or 48%. This increase in expenses was related to the Company's rapid expansion within all of the markets in which it operates including increased variable costs associated with increased revenue, as well as start-up and expansion expenses in its newer markets as well as higher costs associated with operating as a public company.

Broadcast operating income increased to approximately \$8.0 million for the quarter ended June 30, 2000 from approximately \$4.2 million for the quarter ended June 30, 1999 or 90.5%. Broadcast operating income increased to approximately \$11.0 million for the six months ended June 30, 2000 from approximately \$4.1 million for the six months ended June 30, 1999 or 168.3%. This increase was

attributable to proportionately higher revenue as described above partially offset by higher depreciation and amortization expenses associated with the Company's several acquisitions made in 1999 and 2000.

Interest expense decreased to approximately \$3.7 million for the quarter ended June 30, 2000 from approximately \$3.8 million for the quarter ended June 30, 1999 or 3%. Interest expense decreased to approximately \$7.2 million for the six months ended June 30, 2000 from approximately \$7.5 million for the six months ended June 30, 1999 or 4%. This decrease relates primarily to the pay-down of debt under the Company's bank credit facility with proceeds raised in follow-on equity offerings in November 1999 and March 2000.

Other income (almost exclusively interest income) increased to approximately \$5.5 million for the quarter ended June 30, 2000 from approximately \$0.1 million for the quarter ended June 30, 1999 or 5,400%. Other income (almost exclusively interest income) increased to approximately \$9.7 million for the six months ended June 30, 2000 from approximately \$0.1 million for the six months ended June 30, 1999 or 9,600%. This increase was due to the Company's high cash and investment balances following its follow-on equity offerings in November 1999 and March 2000 as well as cash generated from operations.

Income before provision for income taxes increased to approximately \$9.8 million for the quarter ended June 30, 2000 from approximately \$0.5 million for the quarter ended June 30, 1999 or 1,860%. Income before provision for income taxes increased to approximately \$13.5 million for the six months ended June 30, 2000 from a loss of approximately \$3.2 million for the six months ended June 30, 1999. This increase was due to higher operating income enhanced by higher interest income, as described above.

Net income increased to approximately \$5.6 million for the quarter ended June 30, 2000 from \$0.3 million for the quarter ended June 30, 1999 or 1,767%. Net income increased to approximately \$7.6 million for the six months ended June 30, 2000 from a loss of approximately \$3.7 million for the six months ended June 30, 1999. This increase in net income for the quarter was due to higher income before provision for income taxes partially offset by an increased provision for income taxes.

Broadcast cash flow increased to approximately \$16.5 million for the quarter ended June 30, 2000 from approximately \$9.6 million for the quarter ended June 30, 1999 or 72%. Broadcast cash flow increased to approximately \$26.1 million for the six months ended June 30, 2000 from approximately \$13.8 million for the six months ended June 30, 1999 or 89%. This increase was attributable to the increases in broadcast revenue partially offset by higher operating expenses as described above.

Earnings before interest, taxes, depreciation, and amortization (EBITDA), and excluding stock-based compensation expense, increased to approximately \$15.2 million for the quarter ended June 30, 2000 from approximately \$8.5 million for the quarter ended June 30, 1999 or 79%. Earnings before interest, taxes, depreciation, and amortization, and excluding stock-based compensation expense, increased to approximately \$23.7 million for the six months ended June 30, 2000 from approximately \$11.8 million for the six months ended June 30, 1999 or 101%. This increase was attributable to the increase in broadcast revenue and interest income partially offset by higher operating expenses and higher corporate expenses partially associated with the costs of operating as a public company.

After-tax cash flow increased to approximately \$12.3 million for the quarter ended June, 30, 2000 from approximately \$4.6 million for the quarter ended June 30, 1999. After-tax cash flow increased to approximately \$19.7 million for the six months ended June, 30, 2000 from approximately \$3.8 million for the six months ended June 30, 1999. This increase was attributable to the increase in operating income and interest income partially offset by higher interest charges associated with the financings of various acquisitions as well as the provision for income taxes, as described above.

- (a) "Broadcast cash flow" is defined as broadcast operating income plus corporate expenses (including stock-based compensation) and depreciation and amortization of both tangible and intangible assets.
- (b) "EBITDA" is defined as earnings before interest, taxes, depreciation, amortization and stock-based compensation.

- (c) "After-tax cash flow" is defined as income before income taxes and extraordinary items plus depreciation, amortization and stock-based compensation, less the current income tax provision.
- (d) As of June 30, 2000 the Company had 85,478,030 shares of Common Stock outstanding.

LIQUIDITY AND CAPITAL RESOURCES

The capital structure of the Company consists of the Company's outstanding long-term debt and stockholders' equity. The stockholders' equity consists of common stock, additional paid-in capital and accumulated deficit. The Company's balance of cash and cash equivalents was approximately \$6.2 million as of December 31, 1999. The Company's balance of cash and cash equivalents was approximately \$148.1 million as of June 30, 2000. This increase resulted primarily from the Company's stronger cash flow from operating activities during the first six months of 2000 as well as the Company's follow-on public offering on March 8, 2000 from which it raised approximately \$336.0 million, partially offset by cash paid for the acquisition of WPLY-FM on February 28, 2000, the acquisition of Davis Broadcasting, Inc. on June 7, 2000, the acquisition of three radio stations and one low power television station in the Indianapolis market on June 8, 2000, and an escrow deposit on the pending acquisition of 12 stations from Clear Channel Communications, Inc. and AMFM, Inc. At June 30, 2000 the entire amount of \$100.0 million remained available (based on various covenant restrictions) to be drawn down from the Company's bank credit facility. In general, the Company's primary source of liquidity is cash provided by operations and, to the extent necessary, on undrawn commitments available under the Company's bank credit facility.

On July 17, 2000 the Company amended and restated its credit agreement with respect to the existing bank credit facility. Upon consummation of, and contingent upon the Clear Channel/AMFM acquisition, the agreement provides for a new facility under which the Company can borrow up to \$750.0 million from a group of banking institutions. The new bank credit facility contains covenants limiting the Company's ability to incur additional debt and additional liens, make dividends and other payments with respect to the Company's equity securities, make new investments and sell assets. This new facility also requires compliance with financial tests based on financial position and results of operations, including a leverage ratio, an interest coverage ratio and a fixed charge coverage ratio, all of which could effectively limit the Company's ability to borrow or otherwise raise funds in the credit and capital markets.

Net cash flows from operating activities increased to approximately \$18.9 million for the six months ended June 30, 2000 from approximately \$6.0 million for the six months ended June 30, 1999 or 215%. This increase was due to a higher net income resulting from increased revenue and interest income partially offset by higher depreciation and amortization charges associated with the various acquisitions made by the Company in the past year and a higher provision for income taxes as compared to the first six months of 1999. Non-cash expenses of depreciation and amortization increased to approximately \$12.7 million for the six months ended June 30, 2000 from approximately \$7.5 million for the six months ended June 30, 1999 or 69% due to various acquisitions made by the Company within the past year.

Net cash flows used in investing activities increased to approximately \$213.4 million for the six months ended June 30, 2000 compared to approximately \$42.0 million for the six months ended June 30, 1999 or 408%. During the six months ended June 30, 2000 the Company acquired radio station WPLY-FM in the Philadelphia, Pennsylvania market for approximately \$80.0 million. The Company also acquired six radio stations in the Charlotte, North Carolina and Augusta, Georgia markets through an acquisition of the stock of Davis Broadcasting, Inc. for approximately \$20.0 million in cash and approximately 57,000 shares of Class A Common Stock and 115,000 shares of Class D Common Stock, and three radio stations and one low power television station in the Indianapolis, Indiana market from Shirk, Inc. and IBL, L.L.C. for approximately \$30.0 million in cash and 441,000 shares of Class A Common Stock. The Company also made an escrow deposit of approximately \$130.3 million on the anticipated acquisition of 12 radio stations in seven markets from Clear Channel/AMFM. Also during the six months ended June 30, 2000 the Company made purchases of capital equipment totaling approximately \$1.4 million.

Net cash flows from financing activities was approximately \$336.4 million for the six months

ended June 30, 2000 compared to approximately 36.6 million for the six months ended June 30, 1999 or 819%. During the six months ended June 30, 2000, the Company completed a public offering of common stock that raised net proceeds of approximately \$336.0 million. A portion of the proceeds was used to fund the escrow deposit and acquisitions mentioned above, with the balance to be used in part for general operating expenses and to fund future acquisitions.

As a result of the aforementioned, cash and cash equivalents increased by \$141.9 million during the six months ended June 30, 2000 compared to an approximate \$0.6 million increase during the six months ended June 30, 1999.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The Company is from time to time engaged in legal proceedings incidental to its business. The Company does not believe that any legal proceedings that it is currently engaged in, either individually or in the aggregate, will have a material adverse effect on the Company.

Item 2. Changes in Securities

On June 7, 2000, the Company issued approximately 57,000 shares of Class A Common Stock and 115,000 shares of Class D Common Stock to Gregory A. Davis. The shares of stock of the Company were issued in partial consideration for shares of stock of Davis Broadcasting, Inc., a company controlled by Mr. Davis, and which was the owner of six radio stations in the Augusta, Georgia and Charlotte, North Carolina markets. The issuance was exempt from registration pursuant to Section 4(2) of the Securities Act of 1933.

On June 8, 2000, the Company issued 441,000 shares of Class A Common Stock to Shirk, Inc. a company owned and controlled by William Shirk and William Mays. The shares of stock of the Company were issued in partial consideration for the assets of Shirk, Inc. which was the owner of one radio station in the Indianapolis, Indiana market. The issuance was exempt from registration pursuant to Section 4(2) of the Securities Act of 1933.

Item 3. Defaults upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

On April 28, 2000, the Company held a Special Meeting of its holders of Common Stock pursuant to a Notice of Special Meeting of Stockholders and Proxy Statement dated April 5, 2000, a copy of which has been filed previously with the Securities and Exchange Commission. Stockholders were asked to vote upon the proposal to amend the Company's Amended and Restated Certificate of Incorporation to:

- a) eliminate the Company's 15% Series A Cumulative Redeemable Preferred Stock and 15% Series B Cumulative Redeemable Preferred Stock;
- b) authorize the issuance of Blank Check Preferred Stock;
- c) authorize the issuance of Class D Non-Voting Common Stock;
- d) increase the number of authorized shares of the Class A, Class B, and Class C Common Stock;
- e) provide the holders of Class A Common Stock with the right to convert such shares to shares of Class D Common Stock; and
- f) make certain other conforming changes to the Amended and Restated Certificate of Incorporation, including simplification of the provisions relating to amendment of the Amended and Restated Certificate of Incorporation.

The holders of Class A Common Stock did not approve the provisions increasing the authorized shares of Class A Common Stock and providing the right to convert shares of Class A Common Stock to Class D Common Stock. All remaining aspects of the proposal to amend the Amended and Restated Certificate of Incorporation were adopted by a majority of the holders of Common Stock. The results of the vote tabulation are as follows:

	For ---	Against -----	Abstain -----
Class A	4,762,141	7,322,167	204
Class B	28,618,430	0	0
Class C	3,121,048	0	0

Item 5. Other Information

On February 28, 2000 the Company acquired the assets of radio station WPLY-FM in the Philadelphia, Pennsylvania market, for approximately \$80.0 million.

On March 8, 2000 the Company completed an offering of 5,000,000 shares of Class A Common Stock at an offering price of \$70.00 per share. From this offering, the Company received net proceeds of approximately \$336.0 million after deducting offering costs.

On March 11, 2000 the Company entered into an agreement to acquire from Clear Channel Communications, Inc. and AMFM, Inc. the assets of 12 radio stations located in seven markets in the United States for approximately \$1.3 billion.

On May 12, 2000 the Company's Board of Directors declared a three-for-one stock split in the form of a stock dividend payable to shareholders of record as of May 30, 2000.

On June 7, 2000 the Company completed the acquisition of Davis Broadcasting, Inc. through which it acquired six radio stations in the Charlotte, North Carolina and Augusta, Georgia markets, for approximately \$20.0 million in cash and approximately 57,000 shares of Class A Common Stock and 115,000 shares of Class D Common Stock.

On June 8, 2000 the Company completed the acquisition of three radio stations and one low-power television station located in the Indianapolis, Indiana market, for approximately \$30.0 million in cash and 441,000 shares of Class A Common Stock .

On July 11, 2000 the Company completed a private placement of \$310.0 million of convertible preferred securities.

On July 17, 2000 the Company entered into a \$750.0 million bank credit facility.

Item 6. Exhibits and Reports on Form 8-K

EXHIBITS

- 3.1 Amended and Restated Certificate of Incorporation of Radio One, Inc. (dated as of May 4, 2000), as filed with the State of Delaware on May 9, 2000 (incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended March 31, 2000 (File No. 000-25969; Film No. 631638)).
- 3.2 Amended and Restated By-laws of Radio One, Inc., amended as of March 17, 2000 (incorporated by reference to Radio One's Annual Report on Form 10-K for the period ended December 31, 1999 (File No. 000-25969; Film No. 582596)).

- 3.3 Certificate Of Designations, Rights and Preferences of the 6 1/2% Convertible Preferred Securities Remarketable Term Income Deferrable Equity Securities (HIGH TIDES) of Radio One, Inc., as filed with the State of Delaware on July 13, 2000.
- 4.1 Indenture dated as of May 15, 1997 among Radio One, Inc., Radio One Licenses, Inc. and United States Trust Company of New York (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)).
- 4.2 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 (incorporated by reference to Radio One's Current Report on Form 8-K filed July 13, 1998 (File No. 333-30795; Film No. 98665139)).
- 4.3 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 (incorporated by reference to Radio One's Current Report on Form 8-K filed January 12, 1999 (File No. 333-30795; Film No. 99504706)).
- 4.7 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 (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)).
- 4.9 Stockholders Agreement dated as of March 2, 1999 among Catherine L. Hughes and Alfred C. Liggins, III (incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended June 30, 1999 (File No. 000-25969; Film No. 99686684)).
- 4.10 Registration Rights Agreement, dated as of July 14, 2000, by and among Radio One, Inc., and Credit Suisse First Boston Corporation, Deutsche Bank Securities Inc., Morgan Stanley & Co. Incorporated, Bank of America Securities LLC, and First Union Securities, Inc., as the Initial Purchases of Radio One, Inc.'s 6 1/2% Convertible Preferred Securities Remarketable Term Income Deferrable Equity Securities (HIGH TIDES).
- 4.11 Remarketing Agreement, dated as of July 14, 2000, by and among Radio One, Inc., American Stock Transfer & Trust Co., as Tender Agent and Credit Suisse First Boston Corporation, as Remarketing Agent, for Radio One, Inc.'s 6 1/2% Convertible Preferred Securities Remarketable Term Income Deferrable Equity Securities (HIGH TIDES).
- 4.12 Global Security Certificate for Radio One, Inc.'s 6 1/2% Convertible Preferred Securities Remarketable Term Income Deferrable Equity Securities (HIGH TIDES).

- 10.58 Asset Purchase Agreement dated as of March 11, 2000 relating to the acquisition of KMJQ-FM and KBXX-FM, licensed to Houston, Texas, WVCG(AM), licensed to Coral Gables, Florida, WZAK-FM, licensed to Cleveland, Ohio, WJMO (AM), licensed to Cleveland Heights, Ohio, KKBT-FM, licensed to Los Angeles, California, KBFB-FM, licensed to Dallas, Texas, WJMZ-FM, licensed to Anderson, South Carolina, WFXC-FM, licensed to Durham, North Carolina, WFXK-FM, licensed to Tarboro, North Carolina, WNNL-FM, licensed to Fuquay-Varina, North Carolina and WQOK-FM, licensed to South Boston, Virginia (incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended March 31, 2000 (File No. 000-25969; Film No. 631638)).
- 10.59 Agreement and Plan of Merger dated as of March 11, 2000 relating to the acquisition of WCCJ-FM, licensed to Harrisburg, North Carolina, WFXA-FM and WTHB (AM), licensed to Augusta, Georgia, WAKB-FM, licensed to Wrens, Georgia, WAEG-FM, licensed to Evans, Georgia and WAEJ-FM, licensed to Waynesboro, Georgia (incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended March 31, 2000 (File No. 000-25969; Film No. 631638)).
- 10.60 Asset Purchase Agreement dated as of March 11, 2000 relating to the acquisition of WHHH-FM, licensed to Indianapolis, Indiana, WBKS-FM, licensed to Greenwood, Indiana, WYJZ-FM, licensed to Lebanon, Indiana and W53AV, licensed to Indianapolis, Indiana (incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended March 31, 2000 (File No. 000-25969; Film No. 631638)).
- 10.61 Purchase Agreement, dated as of July 10, 2000, by and among Radio One, Inc., and Credit Suisse First Boston Corporation, Deutsche Bank Securities Inc., Morgan Stanley & Co. Incorporated, Bank of America Securities LLC, and First Union Securities, Inc., as the Initial Purchases of Radio One, Inc.'s 6 1/2% Convertible Preferred Securities Remarketable Term Income Deferrable Equity Securities (HIGH TIDES).
- 27.1 Financial data schedule (EDGAR version only).

SIGNATURE

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

RADIO ONE, INC.

/s/ Scott R. Royster

Scott R. Royster
Executive Vice President and Chief Financial Officer
(Principal Accounting Officer)

August 11, 2000

CERTIFICATE OF DESIGNATIONS

RIGHTS AND PREFERENCES

OF THE

6 1/2% CONVERTIBLE PREFERRED SECURITIES

REMARKETABLE TERM INCOME DEFERRABLE EQUITY SECURITIES (HIGH TIDES)

OF

RADIO ONE, INC.

Pursuant to Section 151 of the General
Corporation Law of the State of Delaware

RADIO ONE, INC. (the "Company"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law as of the State of Delaware (the "DGCL"), certifies as follows:

FIRST: The Company was incorporated in the State of Delaware on July 15, 1996;

SECOND: The Amended and Restated Certificate of Incorporation of the Company (the "Certificate of Incorporation") filed with the Secretary of State on May 9, 2000 authorizes the issuance of 1,000,000 shares of Preferred Stock, par value \$0.001 per share and, further, authorizes the Board of Directors of the Company (the "Board of Directors"), by resolution or resolutions, at any time and from time to time, to divide and establish any or all of the unissued shares of Preferred Stock into one or more classes or series, and without limiting the generality of the foregoing, to fix and determine the designation of each such class or series, the number of shares which shall constitute such class or series and certain relative rights and preferences of the shares of each class or series so established.

THIRD: The Board of Directors of the Company pursuant to authority conferred upon the Board of Directors under the Certificate of Incorporation and at a meeting that was duly called on July 10, 2000, at which a quorum was present and acting throughout, did duly adopt the following resolutions authorizing the issuance of one or more series of the Company's Preferred Stock, par value \$0.001 per share, and setting forth the terms and provisions of said Preferred Stock:

RESOLVED, that the Board of Directors, pursuant to authority vested in it by the provisions of the Certificate of Incorporation, hereby authorizes the creation and issuance of a series of the Company's Preferred Stock, par value \$0.001 per share, which shall in the aggregate consist of up to 310,000 shares of the 1,000,000 shares of Preferred Stock that the Company now has authority to issue, and hereby fixes the powers, designation, dividend rate, redemption provisions, voting powers, rights on liquidation or dissolution, and other preferences and relative participating, optional or other rights, and the qualifications, limitations or restrictions thereof (in addition to those set forth in said Certificate of Incorporation) as follows:

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Remarketing Agreement, dated July 14, 2000, by and among the Company, American Stock Transfer & Trust Company, as the Tender Agent, and Credit Suisse First Boston Corporation.

1. Designation and Number.

A total of 310,000 shares (including 50,000 relating to the exercise of the full amount of the option granted by the Company) of Preferred Stock of the Company with an aggregate liquidation preference with respect to the assets of the Company of THREE HUNDRED TEN MILLION Dollars (\$310,000,000) (including FIFTY MILLION Dollars (\$50,000,000) relating to the exercise of the full amount of the option granted by the Company), and a liquidation amount with respect to the assets of the Company of \$1,000 per share, are hereby designated for the purposes of identification only as "Remarketable Term Income Deferrable Equity Securities (HIGH TIDES(/SM/))" (the "Preferred Securities"). The Preferred Security Certificates evidencing the Preferred Securities shall be substantially in the form attached hereto as Exhibit A-1, with such changes and additions thereto or deletions therefrom as may be required by ordinary usage, custom or practice or to conform to the rules of any stock exchange or other organization on which the Preferred Securities are listed, if any.

2. Ranking.

(a) The Preferred Securities shall, with respect to dividend rights and rights on liquidation, winding up or dissolution, whether voluntary or involuntary, whether now or hereafter issued, rank (i) on parity with any other series of Preferred Stock established hereafter by the Board of Directors, the terms of which shall specifically provide that such series shall rank on parity with the Preferred Securities with respect to dividend rights and rights on liquidation, winding up or dissolution (all of such series of Preferred Stock to which the Preferred Securities ranks on parity are at all times collectively referred to as "Parity Securities"), (ii) junior to each class of capital stock or series of Preferred Stock established hereafter by the Board of Directors, the terms of which shall specifically provide that such series shall rank senior to the Preferred Securities with respect to dividend rights and rights on liquidation, winding up or dissolution (all of such series of Preferred Stock to which the Preferred Securities ranks junior, are at times collectively referred to herein as the "Senior Securities"), and (iii) senior to the Company's Class A Common Stock, \$0.001 par value per share (the "Class A Stock"), the Company's Class B Common Stock, \$0.001 par value per share (the "Class B Stock"), the Company's Class C Common Stock, \$0.001 par value per share (the "Class C Stock"), the Company's Class D Common Stock, \$0.001 par value per share (the "Class D Common" and together with the Class A Stock, Class B Stock and Class C Stock, the "Common Stock") and, subject to clauses (i) and (ii) hereof, any other equity securities of the Company, with respect to dividend rights and rights on liquidation, winding up or dissolution, established hereafter by the Board of Directors which do not expressly provide that it ranks senior to or on parity with the Preferred Securities (all of such equity securities of the Company to which the Preferred Securities ranks senior, including the Common Stock, are at times collectively referred to herein as the "Junior Securities").

3. Dividends.

(a) Holders of the outstanding shares of Preferred Securities will be entitled to receive, when, as and if declared by the Board of Directors of the Company, out of funds legally available therefor, dividends on each share of the Preferred Securities at the Applicable Rate applied to the stated liquidation amount of \$1,000 per Preferred Security. The Applicable Rate will be 6 1/2% per annum (the "Initial Rate") from July 14, 2000 to but excluding the Reset Date (as defined below). From the Reset Date, the Applicable Rate will be the Term Rate established by the Remarketing Agent to be effective on the Reset Date. During the continuation of a Registration Default (as such term is defined in that certain Registration Rights Agreement, dated July 14, 2000, by and among the Company and the initial

purchasers of the Preferred Securities (the "Registration Rights Agreement"), the Applicable Rate will be increased by 0.50% per annum and holders of the outstanding shares of Preferred Securities will be entitled to receive, when, as and if declared by the Board of Directors of the Company, out of the funds legally available therefor, dividends on each share of the Preferred Securities at the increased Applicable Rate until such Registration Default is cured. Dividends in arrears for more than one quarter will bear interest thereon compounded quarterly at the Applicable Rate (to the extent permitted by applicable law). The term "Dividends" as used herein includes such quarterly dividends and additional dividends on quarterly dividends not paid on the applicable Dividend Date (as defined below), as applicable (such additional dividends herein referred to as "Additional Dividends"). A Dividend is payable only to the extent that payments are made in respect of the Preferred Securities and to the extent the Company has funds available therefor. The amount of Dividends payable for any period will be computed for any full quarterly Dividend period on the basis of a 360-day year of twelve 30-day months, and for any period shorter than a full quarterly Dividend period for which Dividends are computed, Dividends will be computed on the basis of the actual number of days elapsed per 30-day month.

(b) Dividends on the Preferred Securities will be cumulative, will accrue from July 14, 2000 and will be payable quarterly in arrears, on the following dates: January 15, April 15, July 15 and October 15 of each year, commencing on October 15, 2000, except as otherwise described below (each such date being a "Dividend Date"). The Reset Date is any date (1) not later than July 15, 2005 (or, if such day is not a Business Day, the next succeeding Business Day), and (2) not earlier than 80 Business Days prior to July 15, 2005, as may be determined by the Remarketing Agent, in its sole discretion, for settlement of a successful remarketing. The fifteenth day of the month immediately preceding each Dividend Date is the record date for determining which holders of Preferred Securities shall be paid the Dividends, if any, payable on such Dividend Date. If the Reset Date is prior to the record date for the immediately following Dividend Date, then Dividends, if any, accrued from and after the Reset Date to but excluding the immediately following Dividend Date shall be paid on such Dividend Date to the person in whose name each Security is registered on the relevant record date. If the Reset Date is on or after the record date for the immediately following Dividend Date, then (1) Dividends, if any, accrued from and after the record date to but excluding the Reset Date shall be paid on the immediately following Dividend Date to the person in whose name each Preferred Security is registered on the relevant record date and (2) Dividends, if any, accrued from and after the Reset Date to but excluding the immediately following Dividend Date shall be paid on the second Dividend Date immediately following the Reset Date to the

person in whose name each Preferred Security is registered on the relevant record date for such second Dividend Date.

(c) Dividends on the Preferred Securities will be payable to the holders thereof as they appear on the books and records of the Company at the close of business on the relevant record dates. The relevant record dates shall be on the fifteenth day of the month immediately preceding each relevant payment date, except as otherwise described in this Certificate of Designations. Subject to any applicable laws and regulations and the provisions of this Certificate of Designations, each such payment in respect of Preferred Securities being held in book-entry form through The Depository Trust Company (the "Depository"), or any successor Depository appointed pursuant to this Certificate of Designations, will be made as described under the heading "Description of HIGH TIDES -- Form, Book-Entry Procedures and Transfer" in the Offering Circular. Dividends payable on any Preferred Securities that are not punctually paid on any Dividend Date, as a result of the Company having failed to make a payment, will cease to be payable to the Person in whose name such Preferred Securities are registered on the relevant record date, and such defaulted Dividend will instead be payable to the Person in whose name such Preferred Securities are registered on the next record date. If any date on which Dividends are payable on the Preferred Securities is not a Business Day, then payment of the Dividend payable on such date will be made on the next succeeding day that is a Business Day (and without any Additional Dividends or other payment in respect of any such delay) except that, with respect to any Redemption Date (as defined below), if such Business Day is in the next succeeding calendar year, such Redemption Date shall be the immediately preceding Business Day, in each case with the same force and effect as if made on such date.

(d) In the event of an election by the holder to convert its Preferred Securities through the conversion agent, office or agency where the Preferred Securities may be presented for conversion (the "Conversion Agent"), into Class D Common pursuant to the terms of the Preferred Securities as set forth in this Certificate of Designations, no payment, allowance or adjustment shall be made with respect to accumulated and unpaid Dividends on such Preferred Securities, or be required to be made; provided that holders of Preferred Securities at the

close of business on any record date for the payment of Dividends will be entitled to receive the Dividends payable on such Preferred Securities on the corresponding payment date notwithstanding the conversion of such Preferred Securities into Class D Common following such record date.

4. Liquidation Preference.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Company, holders of Preferred Securities will be entitled to be paid, out of the assets of the Company available for distribution to its stockholders, the liquidation preference of the outstanding shares of Preferred Securities, plus, without duplication, an amount in cash equal to all accumulated and unpaid dividends (whether or not earned or declared and including Additional Dividends, if any,) thereon to the date fixed for liquidation, dissolution or winding-up (including an amount equal to a prorated dividend for the period from the last Dividend Date to the date fixed for liquidation, dissolution or winding-up that would have been payable had the Preferred Securities been the subject of a redemption on such date pursuant to Section 5) before any distribution is made on any Junior Stock. If, upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, the amounts payable with respect to the Preferred Securities and all Parity Stock are not paid in full, the Preferred Securities and the Parity Stock will share equally and ratably (in proportion to the respective amounts that would be payable on such shares of Preferred Securities and the Parity Stock, respectively, if all amounts payable thereon had been paid in full) in any distribution of assets of the Company to which each is entitled. After payment of the full amount of the liquidation preference of the outstanding shares of Preferred Securities (and, if applicable, an amount equal to a prorated dividend), the holders of shares of Preferred Securities will not be entitled to any further participation in any distribution of assets of the Company.

(b) For the purposes of this Section 4, neither the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Company nor the consolidation or merger of the Company with or into one or more other entities shall be deemed to be a liquidation, dissolution or winding-up of the Company.

5. Redemption and Distribution.

(a) Optional Redemption

(i) To the extent permitted by law, the Preferred Securities shall be redeemable at any time, or from time to time, in whole or in part, out of legally available funds, at the option of the Company, on or after July 20, 2003, until but excluding the Tender Notification Date (the "Redemption Date"), upon giving notice as provided in clause (b) below, at the redemption price of \$1,000 for each share outstanding, plus an amount in cash equal to all accrued but unpaid dividends on the portion being redeemed to the Redemption Date; such that if redeemed during the

12-month period beginning July 20, 2003 and ending July 20, 2004, the price per \$1,000 principal amount will be \$1,016.25; and if redeemed during the 12-month period beginning July 20, 2004 and ending July 20, 2005, the price per \$1,000 principal amount will be \$1,000.

(ii) The Preferred Securities shall be redeemable after the Reset Date (except in the event a failed final remarketing), in accordance with the term call protections, if any, established in the remarketing.

(iii) The Preferred Securities shall be redeemable, in whole or in part, at any time on or after the third anniversary of the Reset Date following a failed final remarketing at a redemption price equal to 100% of the then outstanding aggregate liquidation value of the Preferred Securities to be redeemed, plus accrued and unpaid dividends on the portion being redeemed.

(iv) The Company shall not be required to (A) issue, register the transfer of or exchange any of the Preferred Securities during a period beginning at the opening of business 15 days before any selection for redemption of Preferred Securities and ending at the close of business on the earliest date on which the relevant notice of redemption is deemed to have been given to all holders of Preferred Securities to be so redeemed or (B) register the transfer of or exchange any Preferred Securities so selected for redemption in whole or in part, except the unredeemed portion of any Preferred Security being redeemed in part.

(b) Notice of Redemption

In the event the Company shall redeem shares of Preferred Securities pursuant to clause (a) above, a notice of such redemption shall be given by first-class mail, postage prepaid, mailed not less than 15 nor more than 60 days prior to the Redemption Date, to each holder of record of the shares to be redeemed, at such holder's address as the same appears on the stock books of the Company's transfer agent. Each such notice shall state: (A) the Redemption Date; (B) the number of shares of Preferred Securities to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (C) the redemption price; (D) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; (E) that payment will be made upon presentation and surrender of such Preferred Securities; (F) the then current Conversion Price; (G) that dividends on the shares to be redeemed shall cease to accrue following such Redemption Date; (H) that such redemption is at the option of the Company; and (I) that accrued and unpaid dividends up to and including the Redemption Date will be paid in accordance with the terms herein.

Notice having been mailed as aforesaid, on and after the Redemption Date, unless the Company shall be in default in providing money for the payment of the redemption price (including an amount equal to any accrued and unpaid dividends up to and including the Redemption Date), (x) dividends on the shares of the Preferred Securities so called for redemption shall cease to accrue, (y) said shares shall be deemed no longer outstanding, and (z) all rights of the holders thereof as stockholders of the Company (except the right to receive from the Company the monies payable upon redemption, without interest thereon, upon surrender of the certificates evidencing such shares) shall cease. The Company's obligation to provide monies in accordance with the preceding sentence shall be deemed fulfilled if, on or before the Redemption Date, the Company shall deposit with a bank or trust company having an office or agency in the Borough of Manhattan, City of New York, and having a capital and surplus of at least \$500,000,000, the principal amount of funds necessary for such redemption, in trust for the account of the holders of the shares to be redeemed (and so as to be and continue to be available therefor), with irrevocable instructions and authority to such bank or trust company that such funds be applied to the redemption of the shares of Preferred Securities so called for redemption. Any interest accrued on such funds shall be paid to the Company from time to time. Any funds so deposited and unclaimed at the end of three years from such Redemption Date shall be released or repaid to the Company, after which, subject to any applicable laws relating to escheat or unclaimed property, the holder or holders of such shares of Preferred Securities so called for redemption shall look only to the Company for payment of the redemption price.

Upon surrender in accordance with said notice of the certificates for any such shares so redeemed (properly endorsed or assigned for transfer, if the Board of Directors shall so require and the notice shall so state), such shares shall be redeemed by the Company at the applicable redemption price aforesaid. If fewer than all the outstanding shares of Preferred Securities are to be redeemed, shares to be redeemed shall be selected by the Company from outstanding shares of Preferred Securities not previously called for redemption by lot or pro rata or by any other equitable method determined by the Board of Directors in its sole discretion. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without cost to the holder thereof.

(c) Redemption and Remarketing Procedures

(i) Holders will be given not less than 15 nor more than 60 days notice of an Optional Redemption. For purposes of the calculation of the date of redemption and the dates on which notices are given pursuant to this Section 5(c)(i)

(other than notices in connection with a Remarketing, the terms of which shall be governed by the Remarketing Agreement), a redemption notice shall be deemed to be given on the day such notice is first mailed by first-class mail, postage prepaid, to holders of Preferred Securities. Each redemption notice shall be addressed to the holders of Preferred Securities at the address of each such holder appearing in the books and records of the Company. No defect in the redemption notice or in the mailing of either thereof with respect to any holder shall affect the validity of the redemption proceedings with respect to any other holder.

(ii) In the event that fewer than all the outstanding Preferred Securities are to be redeemed, the Preferred Securities to be redeemed shall be redeemed Pro Rata from each holder of Preferred Securities, it being understood that, in respect of Preferred Securities registered in the name of and held of record by the Depositary (or any successor Depositary) or any nominee, the distribution of the proceeds of such redemption will be made to each Participant (or Person on whose behalf such nominee holds such securities) in accordance with the procedures applied by such agency or nominee.

(iii) If Preferred Securities are to be redeemed and the Company gives a redemption notice, which notice may only be issued if the Preferred Securities are redeemed as set out in this Section 5 (which notice will be irrevocable), then (A) with respect to Preferred Securities held in book-entry form, by 11:00 a.m., New York City time, on the redemption date, to the extent funds are available, with respect to Preferred Securities held in global form, the Company will deposit irrevocably with the Depositary (or successor Depositary) funds sufficient to pay the amount payable on redemption with respect to such Preferred Securities and will give the Depositary irrevocable instructions and authority to pay the amount payable on redemption to the holders of such Preferred Securities, and (B) with respect to Preferred Securities issued in certificated form, to the extent funds are available, the Company will irrevocably deposit with the Paying Agent funds sufficient to pay the amount payable on redemption to the holders of such Preferred Securities and will give the Paying Agent irrevocable instructions and authority to pay the amount payable on redemption to the holders thereof upon surrender of their certificates. If a redemption notice shall have been given and funds deposited as required, then on the date of such deposit, all rights of holders of such Preferred Securities so called for redemption will cease, except the right of the holders of such Preferred Securities to receive the Redemption Price, but without interest on such Redemption Price, and such Preferred Securities will cease to be outstanding. The Company shall not be required to register or cause to be registered the transfer of any Preferred Securities that have been so called for redemption. If any date fixed for redemption of Preferred Securities is not a Business Day, then payment of the

amount payable on such date will be made on the next succeeding day that is a Business Day (without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the Redemption Price in respect of any Preferred Securities is improperly withheld or refused and not paid either by the Company, Dividends on such Preferred Securities will continue to accrue at the then applicable rate, from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the amount payable upon redemption (other than for purposes of calculating any premium).

(iv) Redemption notices shall be sent by the Company to (A) in the case of Preferred Securities held in book-entry form, the Depositary and (B) in the case of Preferred Securities held in certificated form, the holders of such certificates.

(v) Subject to the foregoing and applicable law (including, without limitation, United States federal securities laws), the Company or any of its affiliates may at any time and from time to time purchase outstanding Preferred Securities, including by tender, in the open market or by private agreement; provided that neither the Company nor any of its affiliates may purchase

Preferred Securities on the Reset Date or submit orders in the Remarketing.

6. Conversion Rights.

The holders of Preferred Securities shall have the right at any time prior to 5:00 p.m., New York City time, on the Tender Notification Date and, in the event of a Convertible Remarketing or a Final Failed Remarketing, from and after the Reset Date (except that Preferred Securities called for redemption by the Company will be convertible at any time prior to 5:00 p.m., New York City time on any Redemption Date), at their option, to cause the Conversion Agent to convert Preferred Securities, on behalf of the converting holders, into shares of Class D Common in the manner described herein on and subject to the following terms and conditions:

(a) The Preferred Securities will be convertible at the office of the Conversion Agent into fully paid and nonassessable shares of Class D Common pursuant to the holder's direction to the Conversion Agent to convert such Preferred Securities into fully paid and nonassessable shares of Class D Common on or prior to the Tender Notification Date, into 53.3832 shares of Class D Common per \$1,000 principal amount of Preferred Securities (which is equivalent to a conversion price of \$18.7325 per share of Class D Common, subject to certain adjustments set forth

below (as so adjusted, "Initial Conversion Price"). On and after the Reset Date, the Preferred Securities may, at the option of the Company and subject to the results of the Remarketing, become nonconvertible or convertible into a different number of shares of Class D Common.

(b) In order to convert Preferred Securities into Class D Common the holder shall submit to the Conversion Agent at the office referred to above an irrevocable request to convert Preferred Securities on behalf of such holder (the "Conversion Request"), together, if the Preferred Securities are in certificated form, with such certificates. The Conversion Agent shall not cause the conversion of any Preferred Securities except pursuant to such a Conversion Request. The Conversion Request shall (i) set forth the number of Preferred Securities to be converted and the name or names, if other than the holder, in which the shares of Class D Common should be issued and (ii) direct the Conversion Agent to immediately convert such Preferred Securities on behalf of such holder, into Class D Common (at the conversion rate specified in the preceding paragraph). The Conversion Agent shall thereupon notify the Company of the holder's election to convert such Preferred Securities into shares of Class D Common. Holders of Preferred Securities at the close of business on a Dividend record date will be entitled to receive the Dividend payable on such Preferred Securities on the corresponding Dividend payment date notwithstanding the conversion of such Preferred Securities following such record date but prior to such dividend payment date. Except as provided above, the Company will not make, or be required to make, any payment, allowance or adjustment upon any conversion on account of any accumulated and unpaid Dividends accrued on the Preferred Securities, whether or not in arrears, surrendered for conversion, or on account of any accumulated and unpaid dividends on the shares of Class D Common issued upon such conversion, except to the extent that such shares are held of record on the record date for any such Dividends. Preferred Securities shall be deemed to have been converted immediately prior to the close of business on the day on which a Notice of Conversion relating to such Preferred Securities is received by the Company in accordance with the foregoing provision (the "Conversion Date"). The Person or Persons entitled to receive the Class D Common issuable upon conversion of the Preferred Securities shall be treated for all purposes as the record holder or holders of such Class D Common at such time. As promptly as practicable on or after the Conversion Date, the Company shall issue and deliver at the office of the Conversion Agent a certificate or certificates for the number of full shares of Class D Common issuable upon such conversion, together with the cash payment, if any, in lieu of any fraction of any share to the Person or Persons entitled to receive the same, unless otherwise directed by the holder in the notice of conversion and the Conversion Agent shall distribute such certificate or certificates to such Person or Persons.

(c) Each holder of a Preferred Security by his acceptance thereof appoints The American Stock Transfer & Trust Company "Conversion Agent" for the purpose of effecting the conversion of Preferred Securities in accordance with this Section 6. In effecting the conversion and transactions described in this Section 6, the Conversion Agent shall be acting as agent of the holders of Preferred Securities directing it to effect such conversion transactions. The Conversion Agent is hereby authorized to convert all or a portion of the Preferred Securities into Class D Common.

(d) No fractional shares of Class D Common will be issued as a result of conversion, but in lieu thereof, such fractional interest will be paid in cash, based on the closing price of the Class D Common at the time of conversion, by the Company to the to the holder or holders of Preferred Securities so converted.

(e) The Company shall at all times reserve and keep available out of its authorized and unissued Class D Common, solely for issuance upon the conversion of the Preferred Securities, free from any preemptive or other similar rights, such number of shares of Class D Common as shall from time to time be issuable upon the conversion of all the Preferred Securities then outstanding. Notwithstanding the foregoing, the Company shall be entitled to deliver upon conversion of Preferred Securities, shares of Class D Common reacquired and held in the treasury of the Company (in lieu of the issuance of authorized and unissued shares of Class D Common), so long as any such treasury shares are free and clear of all liens, charges, security interests or encumbrances. Any shares of Class D Common issued upon conversion of the Preferred Securities shall be duly authorized, validly issued and fully paid and nonassessable. The Company shall deliver the shares of Class D Common to the converting holder free and clear of all liens, charges, security interests and encumbrances, except for United States withholding taxes. The Company shall prepare and shall use its best efforts to obtain and keep in force such governmental or regulatory permits or other authorizations as may be required by law, and shall comply with all applicable requirements as to registration or qualification of the Class D Common (and all requirements to list the Class D Common issuable upon conversion of Preferred Securities that are at the time applicable), in order to lawfully issue the Class D Common to each holder upon conversion of the Securities.

(f) The Company will pay any and all taxes that may be payable in respect of the issue or delivery of shares of Class D Common on conversion of Preferred Securities. The Company shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of shares of Class D Common in a name other than that in which the Preferred

Securities so converted were registered, and no such issue or delivery shall be made unless and until the Person requesting such issue has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

(g) Nothing in the preceding Section 6(f) shall limit the requirement of the Company to withhold taxes pursuant to the terms of the Preferred Securities set forth in this Certificate of Designations or otherwise require the Company to pay any amounts on account of such withholdings.

(h) The Conversion Price in effect at any time shall be adjusted, without duplication, as follows:

(i) If the Company shall, at any time or from time to time, effect a subdivision of the outstanding Class D Common, the Conversion Price in effect immediately before such subdivision shall be proportionately decreased and, conversely, if the Company shall, at any time or from time to time, effect a combination of the outstanding Class D Common, the Conversion Price in effect immediately before such combination shall be proportionately increased. Any adjustment under this subdivision shall become effective at the close of business on the record date fixed for the applicable subdivision or combination.

(ii) In the event the Company shall, at any time or from time to time, make or issue to all holders of shares of Class D Common (or fix a record date for the determination of holders of Class D Common entitled to receive), a dividend or other distribution payable in shares of Class D Common, then the Conversion Price then in effect shall be decreased as of the time of such issuance (or, in the event such a record date shall have been fixed, as of the close of business on such record date) by multiplying the Conversion Price by a fraction of which the numerator shall be the number of shares of Class D Common outstanding at the close of business on the date fixed for such determination and the denominator shall be the sum of such number of shares and the total number of shares constituting such dividend or other distribution, such reduction to become effective immediately after the opening of business on the day following the date fixed for such determination. For the purposes of this Section 6(h)(ii), the number of shares of Class D Common at any time outstanding shall not include shares held in the treasury of the Company. In the event that such dividend or distribution is not so paid or made, the Conversion Price shall again be adjusted to be the Conversion Price which would then be in effect if such dividend or distribution had not occurred.

(iii) In the event that the Company shall fix a date for determination of stockholders entitled to receive rights or warrants to be issued to all holders of shares of Class D Common the Conversion Price in effect at the opening of business on the day following the date fixed for such determination shall be reduced by multiplying such Conversion Price by a fraction of which the numerator shall be the number of shares of Class D Common outstanding at the close of business on the date fixed for such determination plus the number of shares of Class D Common which the aggregate of the offering price of the total number of shares of Class D Common so offered for subscription or purchase would purchase at such current market price and the denominator shall be the number of shares of Class D Common outstanding at the close of business on the date fixed for such determination plus the number of shares of Class D Common so offered for subscription or purchase, such reduction to become effective immediately after the opening of business on the day following the date fixed for such determination. To the extent that rights are not so issued or shares of Class D Common are not so delivered after the expiration of such rights or warrants, the Conversion Price shall be readjusted to the Conversion Price which would then be in effect if such date fixed for the determination of stockholders entitled to receive such rights or warrants had not been fixed. For the purposes of this Section 6(h)(iii), the number of shares of Class D Common at any time outstanding shall not include shares held in the treasury of the Company.

(iv) Subject to the last sentence of this Section 6(h)(iv), in the event that the Company shall make a payment of dividends and other distributions to all holders of Class D Common consisting of evidences of indebtedness, securities or capital stock, cash or assets of the Company, except for those rights or warrants referred to in Section 6(h)(iii) above and dividends and distributions paid exclusively in cash the Conversion Price shall be reduced so that the same shall equal the price determined by multiplying the Conversion Price in effect immediately prior to the effectiveness of the Conversion Price reduction contemplated by this Section 6(h)(iv) by a fraction of which the numerator shall be the current market price per share (determined as provided in Section 6(h)(vii)) of the Class D Common on the date fixed for the determination of stockholders entitled to receive such distribution (the "Reference Date") less the fair market value (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a resolution of the Board of Directors), on the Reference Date, of the portion of the evidences of indebtedness, shares of capital stock, cash and assets so distributed applicable to one share of Class D Common and the denominator shall be such current market price per share of the Class D Common, such reduction to become effective immediately prior to the opening of business on the day following the Reference Date. In the event that such dividend or distribution is not so paid or

made, the Conversion Price shall again be adjusted to be the Conversion Price which would then be in effect if such dividend or distribution had not occurred. For purposes of this Section 6(h)(iv), any dividend or distribution that includes shares of Class D Common or rights or warrants to subscribe for or purchase shares of Class D Common shall be deemed instead to be (1) a dividend or distribution of the evidences of indebtedness, shares of capital stock, cash or assets other than such shares of Class D Common or such rights or warrants (making any Conversion Price reduction required by this Section 6(h)(iv)) immediately followed by (2) a dividend or distribution of such shares of Class D Common or such rights or warrants (making any further Conversion Price reduction required by Sections 6(h)(ii) or (iii)), except any shares of Class D Common included in such dividend or distribution shall not be deemed "outstanding at the close of business on the date fixed for such determination" within the meaning of Section 6(h)(ii).

(v) In the event that the Company or any of its subsidiaries shall make a payment to all holders of Class D Common in respect of a tender or exchange offer, other than an odd-lot offer, for the Class D Common at a price in excess of 110% of the current market price of the Class D Common as of the trading day next succeeding the last date tenders or exchanges may be made pursuant to the tender or exchange offer the Conversion Price shall be reduced so that the same shall equal the price determined by multiplying the Conversion Price in effect immediately prior to the effectiveness of the Conversion Price reduction contemplated by this Section 6(h)(v) by a fraction of which the numerator shall be the number of shares of Class D Common outstanding (including any tendered or exchanged shares) at the last time tenders or exchanges may be made pursuant to such tender or exchange offer (the "Expiration Time") multiplied by the current market price per share (determined as provided in Section 6(h)(vii)) of the Class D Common on the trading day next succeeding the Expiration Time and the denominator shall be the sum of (x) the fair market value (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a resolution of the Board of Directors) of the aggregate consideration payable to stockholders based on the acceptance (up to any maximum specified in the terms of the tender or exchange offer) of all shares validly tendered or exchanged and not withdrawn as of the Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the "Purchased Shares") and (y) the product of the number of shares of Class D Common outstanding (less any Purchased Shares) at the Expiration Time and the current market price per share (determined as aforesaid) of the Class D Common on the trading day next succeeding the Expiration Time, such reduction to become effective immediately prior to the opening of business on the day following the Expiration Time.

(vi) In the event that the Company shall make a payment of dividends and other distributions to all holders of Class D Common exclusively in cash, except (A) cash dividends that do not exceed the per share amount of the smallest of the immediately four preceding quarterly cash dividends, as adjusted to reflect any of the events described in Section 6(h)(i)-(v) above and (B) cash dividends the per share amount of which, together with the aggregate per share amount of any other cash dividends paid within the 12 months preceding the date of payment of such cash dividends, does not exceed 12 1/2% of the current market price of the Class D Common as of the trading day immediately preceding the date of declaration of the dividend the Conversion Price shall be reduced so that the same shall equal the price determined by multiplying the Conversion Price in effect immediately prior to the effectiveness of the Conversion Price reduction contemplated by this Section 6(h)(vi) by a fraction of which the numerator shall be the current market price per share (determined as provided in Section 6(h)(vii)) of the Class D Common on the date fixed for the payment of such distribution less the amount of cash so distributed and not excluded as provided applicable to one share of Class D Common and the denominator shall be such current market price per share of the Class D Common, such reduction to become effective immediately prior to the opening of business on the day following the date fixed for the payment of such distribution; provided, however, that in the

event the portion of the cash so distributed applicable to one share of Class D Common is equal to or greater than the current market price per share (as defined in Section 6(h)(vii)) of the Class D Common on the record date mentioned above, in lieu of the foregoing adjustment, adequate provision shall be made so that each holder of Preferred Securities shall have the right to receive upon conversion the amount of cash such holder would have received had such holder converted each Preferred Security immediately prior to the record date for the distribution of the cash. In the event that such dividend or distribution is not so paid or made, the Conversion Price shall again be adjusted to be the Conversion Price which would then be in effect if such record date had not been fixed.

(vii) For the purpose of any computation under Sections 6(h)(iii), (iv), (v) and (vi), the current market price per share of Class D Common on any date in question shall be deemed to be the average of the daily closing prices for the ten consecutive trading days prior to the earlier of the day in question and, if applicable, the day before the "ex" date (as hereinafter defined) with respect to the issuance or distribution requiring such computation; provided,

however, that if the day in question or the "ex" date for any event (other than

the issuance or distribution requiring such computation) that requires an adjustment to the Conversion Price pursuant to Section 6(h)(iii), (iv), (v) or (vi) occurs during such 10 consecutive trading days, the closing price for each trading day prior to such date for such other

event shall be adjusted by multiplying such closing price by the same fraction by which the Conversion Price is so required to be adjusted as a result of such other event. For purposes of this Section 6(h)(vii), the term "ex" date (A) when used with respect to any issuance or distribution, means the first date on which the Class D Common trades regular way on the relevant exchange or in the relevant market from which the closing price was obtained without the right to receive such issuance or distribution, (B) when used with respect to any subdivision or combination of shares of Class D Common, means the first date on which the Class D Common trades regular way on such exchange or in such market after the time at which such subdivision or combination becomes effective and (C) when used with respect to any tender or exchange offer means the first date on which the Class D Common trades regular way on such exchange or in such market after the Expiration Time of such offer. Notwithstanding the foregoing, whenever successive adjustments to the Conversion Price are called for pursuant to this Section 6, such adjustments shall be made to the current market price as may be necessary or appropriate to effectuate the intent of this Section 6 and to avoid unjust or inequitable results, as determined in good faith by the Board of Directors.

(viii) The Company may at its option make reductions in the applicable Conversion Price as the Board of Directors deems advisable to avoid or diminish any income tax to holders of shares of Class D Common resulting from any dividend or distribution of stock or rights to acquire stock, or from any event treated similarly for federal income tax purposes.

(i) Anything herein to the contrary notwithstanding, no adjustment will be made to the Conversion Price by reason of (A) the issuance of options or rights to purchase shares of Class D Common, or the issuance of Class D Common upon exercise of such rights or options, pursuant to any present or future employee, director or consultant benefit plan or program of the Company, (B) the issuance of Class D Common pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security outstanding as of the date the Preferred Securities were first issued, (C) the issuance of Class D Common pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's capital stock and the investment of additional optional amounts in shares of Class D Common, or (D) the issuance of Class D Common upon the conversion of the Preferred Securities.

(j) No adjustment in the Conversion Price need be made unless the adjustment pursuant to Section 6(h) would require an increase or decrease of at least 1% in the Conversion Price. Where the Conversion Price is not adjusted pursuant to

this Section 6(j), the adjustment that is not made will be carried forward and taken into account in any future adjustment.

(k) No adjustment need be made for a change in the par value of the Class D Common.

(l) Whenever the Conversion Price is adjusted, the Company shall promptly mail to holders of Preferred Securities a notice of adjustment briefly stating the facts requiring the adjustment and the manner of computing it.

(m) (i) In the event that the Company shall be a party to any transaction (including without limitation (A) any recapitalization or reclassification of the Class D Common (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination of the Class D Common), (B) any consolidation of the Company with, or merger of the Company into, any other Person, any merger of another Person into the Company (other than a merger which does not result in a reclassification, conversion, exchange or cancellation of outstanding shares of Class D Common of the Company), (C) any sale or transfer of all or substantially all of the assets of the Company or (D) any compulsory share exchange (each of the events in the preceding clauses (A) through (D) being referred to as a "Company Transaction"), in each case, as a result of which shares of Class D Common shall be converted into the right to receive other securities, cash or other property, then lawful provision shall be made as part of the terms of such Company Transaction whereby the holder of each Preferred Security then outstanding shall have the right thereafter to convert such Preferred Security only into (1) in the case of any such transaction other than a Common Stock Fundamental Change (as defined in Section 6(m)(iii)), the kind and amount of securities, cash and other property receivable upon consummation of such Company Transaction by a holder of the number of shares of Class D Common of the Company into which such Preferred Security could have been converted immediately prior to such Company Transaction, after giving effect to any adjustment in the Conversion Price required by the provisions of Section 6(m)(ii)(A) and (B), or (2) in the case of a Company Transaction involving a Common Stock Fundamental Change, common stock of the kind received by holders of Class D Common as a result of such Common Stock Fundamental Change in an amount determined pursuant to the provisions of Section 6(m)(ii)(B). Holders of the Preferred Securities shall have no voting rights with respect to any Company Transaction described in this Section 6(m).

The Company or the Person formed by such consolidation or resulting from such merger or which acquired such assets or which acquires the Company's

shares, as the case may be, shall make provision in its certificate or articles of incorporation or other constituent document to establish such right. Such certificate or articles of incorporation or other constituent document shall provide for adjustments which, for events subsequent to the effective date of such certificate or articles of incorporation or other constituent document, shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 6. The above provisions shall similarly apply to successive transactions of the foregoing type.

(ii) Notwithstanding any other provision in this Section 6 to the contrary, in the case of any Company Transaction involving a Fundamental Change, then the Conversion Price will be adjusted immediately before such Fundamental Change as follows:

(A) in the case of a Non-Stock Fundamental Change, the Conversion Price of the Preferred Securities shall thereupon become the lower of (1) the Conversion Price immediately prior to such Non-Stock Fundamental Change, but after giving effect to any other prior adjustments effected pursuant to this Section 6, and (2) the result obtained by multiplying the greater of the Relevant Price (as defined in Section 6(m)(iii)) or the then applicable Reference Market Price (as defined in Section 6(m)(iii)) by the Optional Redemption Ratio (as defined in Section 6(m)(iii)) (such product shall hereinafter be referred to as the "Adjusted Relevant Price" or the "Adjusted Reference Market Price", as the case may be); and

(B) in the case of a Common Stock Fundamental Change, the Conversion Price of the Securities in effect immediately prior to such Common Stock Fundamental Change, but after giving effect to any other prior adjustments effected pursuant to this Section 6, shall thereupon be adjusted by multiplying such Conversion Price by a fraction of which the numerator shall be the Purchaser Stock Price (as defined in Section 6(m)(iii)) and the denominator shall be the Relevant Price; provided,

however, that in the event of a Common Stock Fundamental Change in which

(A) 100% of the value of the consideration received by a holder of Class D Common is common stock of the successor, acquiror or other third party (and cash, if any, is paid only with respect to any fractional interests in such common stock resulting from such Common Stock Fundamental Change) and (B) all of the Class D Common shall have been exchanged for, converted into or acquired for common stock (and cash with respect to fractional interests) of the successor, acquiror or other third party, the Conversion Price of the Preferred Securities in effect immediately prior to such Common Stock Fundamental Change shall thereupon be adjusted by multiplying such Conversion Price by

a fraction of which the numerator shall be one and the denominator shall be the number of shares of common stock of the successor, acquiror, or other third party received by a stockholder for one share of Class D Common as a result of such Class D Common Fundamental Change.

(iii) The following definitions shall apply to terms used in this Section 6:

(A) "Closing Price" of any security on any day means the last

reported sale price of the security on that day, or in case no sale takes place on that day, the average of the closing bid and asked prices in each case on the principal national securities exchange on which the securities are listed or admitted to trading or, if not listed or admitted to trading on any national securities exchange, on the National Market System of the National Association of Securities Dealers, Inc. or any successor national automated interdealer quotation system (the "NNM") or, if the securities are not listed or admitted to trading on any national securities exchange or quoted on the NNM, the average of the closing bid and asked prices of the security in the over-the-counter market as furnished by any New York Stock Exchange member firm selected by the Company for that purpose.

(B) "Common Stock Fundamental Change" means any Fundamental

Change in which more than 50% of the value (as determined in good faith by the Company's Board of Directors) of the consideration received by holders of Class D Common consists of common stock that for each of the ten consecutive trading days immediately prior to and including the Entitlement Date has been admitted for listing or admitted for listing subject to notice of issuance on a national securities exchange or quoted on the NNM; provided, however, that a Fundamental Change will not be a Common Stock

Fundamental Change unless either: (1) the Company continues to exist after the occurrence of the Fundamental Change and the outstanding Preferred Securities continue to remain outstanding without having been converted into another security; or (2) not later than the occurrence of the Fundamental Change, the outstanding Preferred Securities are converted into or exchanged for preferred securities of a corporation succeeding to our business, which preferred securities have terms substantially similar to those of the Preferred Securities.

(C) "Entitlement Date" shall mean the record date for

determination of the holders of Class D Common entitled to receive securities, cash or other property in connection with a Non-Stock

Fundamental Change or a Common Stock Fundamental Change or, if there is no such record date, the date upon which holders of Class D Common shall have the right to receive such securities, cash or other property.

(D) "Fundamental Change" shall mean the occurrence of any

transaction or event in connection with a Company Transaction pursuant to which all or substantially all of the Class D Common shall be exchanged for, converted into, acquired for or constitute solely the right to receive securities, cash or other property (whether by means of an exchange offer, liquidation, tender offer, consolidation, merger, combination, reclassification, recapitalization or otherwise); provided, however, in the

case of a Company Transaction involving more than one such transaction or event, for purposes of adjustment of the Conversion Price, such Fundamental Change shall be deemed to have occurred when substantially all of the Class D Common of the Company shall be exchanged for, converted into, or acquired for or constitute solely the right to receive securities, cash or other property, but the adjustment shall be based upon the highest weighted average of consideration per share that a holder of Class D Common could have received in such transactions or events as a result of which more than 50% of the Class D Common of the Company shall have been exchanged for, converted into, or acquired for or constitute solely the right to receive securities, cash or other property.

(E) "Non-Stock Fundamental Change" shall mean any Fundamental

Change other than a Common Stock Fundamental Change.

(F) "Optional Redemption Ratio" shall mean a fraction of which

the numerator will be \$1,000 and the denominator will be the then current optional redemption price or, on or prior to the Reset Date and at any time after the Reset Date at which the Preferred Securities are not redeemable at the option of the Company, an amount per Preferred Security determined by the Company in its sole discretion, after consultation with a nationally recognized investment banking firm, to be the equivalent of the hypothetical redemption price that would have been applicable if the Preferred Securities had been redeemable during that period.

(G) "Purchaser Stock Price" shall mean, with respect to any

Common Stock Fundamental Change, the average of the daily Closing Prices of the common stock received in such Common Stock Fundamental Change for the ten consecutive Trading Days prior to and including the Entitlement Date, multiplied by the number of shares of such common stock received by a holder of one share of Class D Common as a result of such Common Stock

Fundamental Change, as adjusted in good faith by the Board of Directors to appropriately reflect any of the events referred to in Section 6(h)(i), (ii), (iii), (iv), (v) and (vi).

(H) "Reference Market Price" shall initially mean on the date of

original issuance of the Preferred Securities, \$10.5832 and, in the event of any adjustment to the Conversion Price from such date to (but excluding) the Reset Date, other than as a result of a Non-Stock Fundamental Change, the Reference Market Price shall also be adjusted so that the ratio of the Reference Market Price to the Conversion Price after giving effect to any such adjustment shall always be the same as the ratio of \$10.5832 to the Initial Conversion Price. If the Preferred Securities are convertible into Class D Common on and after the Reset Date, the Reference Market Price on such date will be an amount equal to 66 2/3% of the Closing Price of the Class D Common on the Reset Date and, in the event of any adjustment to the Conversion Price from the Reset Date and thereafter, other than as a result of a Non-Stock Fundamental Change, the Reference Market Price shall also be adjusted so that the ratio of the Reference Market Price to the Conversion Price after giving effect to any such adjustment shall always be the same as the ratio of the Closing Price of the Class D Common on the Reset Date to the Term Conversion Price.

(I) "Relevant Price" shall mean (i) in the event of a Non-Stock

Fundamental Change in which the holders of the Class D Common receive only cash, the amount of cash received by a stockholder for one share of Class D Common, and (ii) in the event of any other Non-Stock Fundamental Change or any Common Stock Fundamental Change, the average of the daily Closing Prices of the Class D Common for the ten consecutive Trading Days prior to and including the Entitlement Date, in each case, as adjusted in good faith by the Company to appropriately reflect any of the events referred to in Section 6(h)(i), (ii), (iii), (iv), (v) and (vi).

(J) "Trading Day" shall mean a day on which securities are

traded on the national securities exchange or quotation system used to determine the Closing Price.

7. Voting Rights.

(a) The holders of Preferred Securities, except as otherwise required under Delaware law or as set forth in Sections 7(b) and 7(c) below, shall not be

entitled to vote on any matter required or permitted to be voted upon by the stockholders of the Company.

(b) (i) If dividends on the Preferred Securities are in arrears and unpaid for six or more dividend periods (whether or not consecutive) (a "Voting Rights Triggering Event"), then the number of directors constituting the Board of Directors will, subject to Section 7(b)(v), be increased by two directors and the holders of the then outstanding shares of Preferred Securities (together with the holders of Parity Stock upon which like rights have been conferred and are exercisable), voting separately and as a class, shall, subject to any restrictions imposed by the Communications Act of 1934, as amended, and the rules and policies of the Federal Communications Commission, have the right and power to elect to serve on the Board of Directors two additional members to the Board of Directors.

(ii) The voting rights set forth in Section 7(b)(i) above will continue until such time as all dividends in arrears on the Preferred Securities are paid in full, at which time the term of any directors elected pursuant to the provisions of Section 7(b)(i) above (subject to the right of holders of any other Preferred Stock to elect directors pursuant to the terms of the instruments governing such Preferred Stock) shall terminate forthwith and the number of directors constituting the Board of Directors shall be decreased by such number (until the occurrence of any subsequent Voting Rights Triggering Event).

At any time after voting power to elect directors shall have become vested and be continuing in the holders of Preferred Securities (together with the holders of Parity Stock upon which like rights have been conferred and are exercisable) pursuant to Section 7(b)(i) hereof, or if vacancies shall exist in the offices of directors elected by such holders, a proper officer of the Company may, and upon the written request of the holders of record of at least 25% of the shares of Preferred Securities then outstanding or the holders of 25% of the shares of Parity Stock then outstanding upon which like rights have been confirmed and are exercisable addressed to the secretary of the Company shall, call a special meeting of the Holders of Preferred Securities and the holders of such Parity Stock for the purpose of electing the directors which such holders are entitled to elect pursuant to the terms hereof; provided, however, that no such special meeting shall be called if the next annual meeting of stockholders of the Company is to be held within 60 days after the voting power to elect directors shall have become vested, in which case such meeting shall be deemed to have been called for such next annual meeting. If such meeting shall not be called by a proper officer of the Company within 20 days after personal service to the secretary of the Company at its principal executive offices, then the Holders of record of at least 25% of the outstanding shares of Preferred

Securities or the holders of 25% of the shares of Parity Stock upon which like rights have been confirmed and are exercisable may designate in writing one of their members to call such meeting at the expense of the Company, and such meeting may be called by the person so designated upon the notice required for the annual meetings of stockholders of the Company and shall be held at the place for holding the annual meetings of stockholders. Any holder of Preferred Securities or such Parity Stock so designated shall have, and the Company shall provide, access to the lists of holders of Preferred Securities and the holders of such Parity Stock to be called pursuant to the provisions hereof. If no special meeting of the holders of Preferred Securities and the holders of such Parity Stock is called as provided in this Section 7(b), then such meeting shall be deemed to have been called for the next annual meeting of stockholders of the Company or special meeting of the holders of any other capital stock of the Company.

(iii) At any meeting held for the purposes of electing directors at which the holders of Preferred Securities (together with the holders of Parity Stock upon which like rights have been conferred and are exercisable) shall have the right, voting together as a separate class, to elect directors as aforesaid, the presence in person or by proxy of the holders of at least a majority in voting power of the outstanding shares of Preferred Securities (and such Parity Stock) shall be required to constitute a quorum thereof.

(iv) Any vacancy occurring in the office of a director elected by the holders of Preferred Securities (and such Parity Stock) may be filled by the remaining director elected by the holders of Preferred Securities (and such Parity Stock) unless and until such vacancy shall be filled by the holders of Preferred Securities (and such Parity Stock).

(v) If an event occurs at any time that results in the holders of any Parity Stock having voting rights to elect directors to the Board of Directors, then holders of Preferred Securities shall, whether or not such event otherwise constitutes a Voting Rights Triggering Event pursuant to Section 7(b)(i), have the voting rights set forth in Sections 7(b)(i) and 7(b)(ii), and such event shall be deemed (for purposes of this Section 7 only) to constitute a Voting Rights Triggering Event. In addition, in the event that during a time in which directors elected by the holders of Preferred Securities pursuant to this Section 7(b) are serving on the Board of Directors ("Previously-Elected Directors") an event occurs that results in holders of Parity Stock having voting rights to elect (voting together with the holders of Preferred Securities) at least two directors to the Board of Directors, the holders of Preferred Securities shall vote together with the holders of such Parity Stock to elect such new directors, and upon the election of the new directors the Previously-Elected Directors shall (unless such Previously-Elected

Directors are elected as new directors) cease to serve on the Board of Directors.

(c) (i) So long as any shares of the Preferred Securities are outstanding, the Company will not authorize, create or increase the authorized amount of any class or series of Senior Stock without the affirmative vote or consent of holders of at least two-thirds of the shares of Preferred Securities then outstanding, voting or consenting, as the case may be, as one class, given in person or by proxy, either in writing or by resolution adopted at an annual or special meeting. However, without the consent of any holder of Preferred Securities, the Company may create additional classes of stock, increase the authorized number of shares of Preferred Stock or issue a series of Parity Stock or Junior Stock.

(ii) So long as any shares of the Preferred Securities are outstanding, the Company will not amend this Certificate of Designations so as to affect adversely the specified rights, preferences, privileges or voting rights of holders of shares of Preferred Securities or to authorize the issuance of any additional shares of Preferred Securities without the affirmative vote or consent of holders of at least a majority of the issued and outstanding shares of Preferred Securities, voting or consenting, as the case may be, as one class, given in person or by proxy, either in writing or by resolution adopted at an annual or special meeting. Notwithstanding the foregoing, the Company when authorized by resolutions of its Board of Directors may amend or supplement this Certificate of Designations without the consent of any holder to cure any ambiguity, defect or inconsistency or make any other change provided that such amendments or supplements shall not adversely affect the interests of the holders.

(iii) Except as set forth in Section 7(c)(i) or (ii) above, (A) the creation, authorization or issuance of any shares of any Junior Stock or Parity Stock, including the designation of a series of Preferred Securities, or (B) the increase or decrease in the amount of authorized capital stock of any class, including Preferred Stock, shall not require the consent of holders of Preferred Securities and shall not be deemed to affect adversely the rights, preferences, privileges or voting rights of shares of Preferred Securities.

(d) In any case in which the holders of Preferred Securities shall be entitled to vote pursuant to this Section 7 or pursuant to Delaware law, each holder of Preferred Securities entitled to vote with respect to such matters shall be entitled to one vote for each share of Preferred Securities held.

(e) Except as required by law, the holders of the Preferred Securities will not be entitled to vote on any merger or consolidation involving the Company or a sale of all or substantially all the assets of the Company.

8. Amendments to Certificate of Designations.

If any proposed amendment to this Certificate of Designations provides for, (i) any action that would adversely affect the powers, preferences or rights of the Preferred Securities, whether by way of amendment to this Certificate of Designations or otherwise, or (ii) the dissolution, winding-up or termination of the Company, then the holders of outstanding Preferred Securities will be entitled to vote on such amendment or proposal (but not on any other amendment or proposal) and such amendment or proposal shall not be effective except with the approval of the holders of at least a majority in liquidation amount of the Preferred Securities, voting together as a single class.

9. Pro Rata.

A reference in these terms of the Preferred Securities to any payment, Dividend or treatment as being "Pro Rata" shall mean pro rata to each holder of Preferred Securities according to the aggregate liquidation amount of the Preferred Securities held by the relevant holder in relation to the aggregate liquidation amount of all Preferred Securities outstanding.

10. No Preemptive Rights.

The holders of the Preferred Securities shall have no preemptive or similar rights to subscribe for any additional securities.

11. Registration Rights.

The holders of the Preferred Securities shall have all the rights and obligations set forth in the Registration Rights Agreement.

12. Notice.

Except as may otherwise be provided for herein, all notices referred to herein shall be in writing, and all notices hereunder shall be deemed to have been given upon, the earlier of receipt of such notice or three Business Days after the mailing of such notice if sent by registered mail (unless first-class mail shall be specifically permitted for such notice under the terms of this Certificate of Designations) with

postage prepaid, addressed: if to the Company, to its offices at 5900 Princess Garden Parkway, 8/th/ Floor, Lanham, Maryland 20706 (Attention: General Counsel) or to an agent of the Company designated as permitted by the Certificate of Incorporation or, if to any holder of the Preferred Securities, to such holder at the address of such holder of the Preferred Securities as listed in the stock record books of the Company (which may include the records of the Company's transfer agent); or to such other address as the Company or holder, as the case may be, shall have designated by notice similarly given.

The Company will provide a copy of the Certificate of Designations to a holder without charge on written request to the Company at its principal place of business.

IN WITNESS WHEREOF, Radio One, Inc. has caused this Certificate to be duly executed on its behalf by its undisputed duly authorized officer this 13 day of July, 2000.

RADIO ONE, INC.

By: /s/ Alfred C. Liggins

Name: Alfred C. Liggins
Title: CEO & President

FORM OF
PREFERRED SECURITY
[FORM OF FACE OF SECURITY]

THIS HIGH TIDES (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND THIS HIGH TIDES AND ANY CLASS D COMMON STOCK ISSUABLE UPON CONVERSION THEREOF MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS HIGH TIDES IS HEREBY NOTIFIED THAT THE SELLER OF THIS HIGH TIDES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS HIGH TIDES AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS HIGH TIDES AND ANY CLASS D COMMON STOCK ISSUABLE UPON CONVERSION HEREOF MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (i) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (ii) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (i) THROUGH (iii) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS HIGH TIDES FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE DECLARATION REFERRED TO BELOW.

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Certificate Number

Number of Preferred Securities
Aggregate Liquidation Value \$

CUSIP NO.75040P 50 4

Preferred Securities
of
RADIO ONE, INC.

Remarketable Term Income Deferrable Equity Securities (HIGH TIDES)(/SM*/)
(liquidation amount \$1,000 per HIGH TIDE)

Radio One, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), hereby certifies that Cede & Co. (the "Holder"), nominee for the Depository Trust Company, is the registered owner of preferred securities of the Company representing undivided beneficial interests in the assets of the Company designated the Remarketable Term Income Deferrable Equity Securities (HIGH TIDES)/SM*/ (liquidation amount \$1,000 per HIGH TIDE) (the "Preferred Securities"). Subject to the restrictions set forth in the Certificate of Designations (as defined below), the Preferred Securities are transferable on the books and records of the Company, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designation, rights, privileges, restrictions, preferences and other terms and provisions of the Preferred Securities represented hereby are issued and shall in all respects be subject to the provisions of the Certificate of Designations, dated as of July 13, 2000, as the same may be amended from time to time (the "Certificate of Designations"), including the designation of the terms of the Preferred Securities. Capitalized terms used herein but not defined shall have the meaning given them in the Certificate of Designations. The Company will provide a copy of the Certificate of Designations to a Holder without charge upon written request to the Company at its principal place of business.

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/*The terms Remarketable Term Income Deferrable Equity Securities (HIGH TIDES)/SM/ and HIGH TIDES/SM/ are registered servicemarks of Credit Suisse First Boston Corporation.

Reference is hereby made to select provisions of the Preferred Securities set forth on the reverse hereof, which select provisions shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this certificate, the Holder is bound by the Certificate of Designations and is entitled to the benefits thereunder.

Unless the Company's (or its authorized designee's) Certificate of Authentication hereon has been properly executed, these Preferred Securities shall not be entitled to any benefit under the Certificate of Designations or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has executed this certificate this ____
day of July, 2000.

RADIO ONE, INC.

By:

Name:
Title:

By:

Name:
Title:

[CONTINUED ON NEXT PAGE]

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RADIO ONE INC.'S CERTIFICATE OF AUTHENTICATION

This is one of the Preferred Securities referred to in the within-mentioned Certificate of Designations.

Dated: July __, 2000

Radio One Inc.

By:

Name:

Title:

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[FORM OF REVERSE OF SECURITY]

Dividends payable on each Preferred Security will accrue at the Applicable Rate applied to the stated liquidation amount of \$1,000 per Preferred Security. The Applicable Rate will be 6 1/2% per annum (the "Initial Rate") from the date of original issuance of the Preferred Securities to but excluding the Reset Date, and the Term Rate from the Reset Date and thereafter. The Term Rate will be the rate established by the Remarketing Agent to be effective on the Reset Date. The Applicable Rate will be increased by 0.50% per annum during the continuation of a Registration Default. Dividends in arrears for more than one quarter will bear interest thereon compounded quarterly at the Applicable Rate (to the extent permitted by applicable law). The term "Dividends" as used herein includes such quarterly Dividends and additional Dividends on quarterly Dividends not paid on the applicable Dividend Date, as applicable. A Dividend is payable only (i) to the extent that payments are made in respect of the Preferred Securities (ii) to the extent the Company has funds available therefor and (iii) when, as and if declared by the Board of Directors of the Company. The amount of Dividends payable for any period will be computed for any full quarterly Dividend period on the basis of a 360-day year of twelve 30-day months, and for any period shorter than a full quarterly Dividend period for which Dividends are computed, Dividends will be computed on the basis of the actual number of days elapsed per 30-day month.

Except as otherwise described below, Dividends on the Preferred Securities will be cumulative, will accrue from July 14, 2000 and will be payable quarterly in arrears on January 15, April 15, July 15 and October 15, of each year (except as provided below), commencing on October 15, 2000 to Holders of record at the close of business on the fifteenth day of the month immediately preceding the applicable payment date. The Reset Date is any date (1) not later than July 15, 2005 (or, if such day is not a Business Day, the next succeeding Business Day), and (2) not earlier than 80 Business Days prior to July 15, 2005, as may be determined by the Remarketing Agent, in its sole discretion, for settlement of a successful remarketing. The fifteenth day of the month immediately preceding each Dividend Date is the record date for determining which holders of Preferred Securities shall be paid the Dividends, if any, payable on such Dividend Date. If the Reset Date is prior to the record date for the immediately following Dividend Date, then Dividends, if any, accrued from and after the Reset Date to but excluding the immediately following Dividend Date shall be paid on such Dividend Date to the person in whose name each Preferred Security is registered on the relevant record date. If the Reset Date is on or after the record date for the immediately following Dividend Date, then (1) Dividends, if any, accrued from and after the record date to but excluding the Reset Date shall be paid on the immediately following Dividend Date to the person

in whose name each Preferred Security is registered on the relevant record date and (2) Dividends, if any, accrued from and after the Reset Date to but excluding the immediately following Dividend Date shall be paid on the second Dividend Date immediately following the Reset Date to the person in whose name each Preferred Security is registered on the relevant record date for such second Dividend Date.

The Preferred Securities shall be redeemable as provided in the Certificate of Designations.

The Preferred Securities shall be convertible into shares of Class D Common, in the manner and according to the terms set forth in the Certificate of Designations.

Holders of restricted Preferred Securities shall have all the rights and obligations set forth in the Registration Rights Agreement.

CONVERSION REQUEST

To: The American Stock Transfer & Trust Company,
as Conversion Agent of
Radio One Inc.

The undersigned owner of these Preferred Securities hereby irrevocably exercises the option to convert these Preferred Securities, or the portion below designated, into Class D Common (as such term is defined in the Certificate of Designations (as amended from time to time, the "Certificate of Designations), dated July 13, 2000) of RADIO ONE, INC. in accordance with the terms of the Certificate of Designations. Pursuant to the aforementioned exercise of the option to convert these Preferred Securities, the undersigned hereby directs the Conversion Agent (as that term is defined in the Certificate of Designations) to convert such Preferred Securities on behalf of the undersigned, into Class D Common (at the conversion rate specified in the terms of the Preferred Securities set forth in the Certificate of Designations).

The undersigned does also hereby direct the Conversion Agent that the shares issuable and deliverable upon conversion, together with any check in payment for fractional shares, be issued in the name of and delivered to the undersigned, unless a different name has been indicated in the assignment below. If shares are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto.

Any holder, upon the exercise of its conversion rights in accordance with the terms of the Certificate of Designations and the Preferred Securities, agrees to be bound by the terms of the Registration Rights Agreement relating to Class D Common issuable upon conversion of the Preferred Securities.

Date: _____, _____

in whole ___ in part ___

Number of Preferred Securities to be converted:

If a name or names other than the undersigned, please indicate in the spaces below the name or names in which the shares of Class D Common are to be issued, along with the address or addresses of such person or persons

Signature (for conversion only)

Please Print or Typewrite Name and Address, Including Zip Code, and Social Security or Other Identifying Number

Signature Guarantee:/**/

- -----

/**/(Signature must be guaranteed by an "eligible guarantor institution" that is, a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medal lion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance

(continued . . .)

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Preferred Security Certificate to:

(Insert assignee's social security or tax identification number)

(Insert address and zip code of assignee)

and irrevocably appoints

agent to transfer this Preferred Security Certificate on the books of the Company. The agent may substitute another to act for him or her.

Date: _____

Signature: _____

(Sign exactly as your name appears on the other side of this Preferred Security Certificate)

Signature Guarantee:/***/ _____

- -----
/**/ (. . . continued)
with the Securities Exchange Act of 1934, as amended.)

/**/(Signature must be guaranteed by an "eligible guarantor institution" that is, a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medal-

(continued. . .)

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF RESTRICTED
PREFERRED SECURITIES

This certificate relates to _____ Preferred Securities held in (check
applicable space) ___ book-entry or ___ definitive form by the undersigned.

(A) The undersigned (check one box below):

has requested the Company by written order to deliver in exchange for its
beneficial interest in the Rule 144A Global Preferred Security held by the
Depository a Preferred Security or Preferred Securities in definitive,
registered form in such number equal to its beneficial interest in such
Rule 144A Global Preferred Security (or the number thereof indicated
above); or

has requested the Company by written order to exchange its Preferred
Security in definitive registered form for an interest in the Rule 144A
Global Preferred Security held by the Depository in such number equal to
number of Preferred Securities in definitive registered form so held; or

has requested the Company by written order to exchange or register the
transfer of a Preferred Security or Preferred Securities.

(B) The undersigned confirms that such Preferred Securities are being (check
one box below):

(1) acquired for the undersigned's own account, without transfer;
or

(2) transferred pursuant to and in compliance with Rule 144A
under the Securities Act of 1933; or

(3) transferred pursuant to Rule 144 of the Securities Act of 1933;
or

- -----
/****/ (. . . continued)

lion Program ("STAMP") or such other "signature guarantee program" as may be
determined by the Registrar in addition to, or in substitution for, STAMP, all
in accordance with the Securities Exchange Act of 1934, as amended.)

(4) transferred pursuant to an effective registration statement under the Securities Act.

Unless one of the boxes in (B) above is checked, the Company will refuse to register any of the Preferred Securities evidenced by this certificate in the name of any person other than the registered Holder thereof; provided, however,

that if box (2) or (3) is checked, the Company may require, prior to registering any such transfer of the Preferred Securities such legal opinions, certifications and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, such as the exemption provided by Rule 144 under such Act.

Signature

Signature Guarantee:/****/

Signature must be guaranteed

Signature

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing these Preferred Securities for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of

/****/(Signature must be guaranteed by an "eligible guarantor institution" that is, a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)

1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated:

NOTICE: To be executed by
an executive officer

RADIO ONE, INC.

UP TO 310,000 HIGH TIDES(SM)

6 1/2% Convertible Preferred Securities

Remarketable Term Income Deferrable Equity Securities (HIGH TIDES)(SM)
(Liquidation Preference \$1,000 per HIGH TIDES)

convertible into
Class D Common Stock of

Radio One, Inc.

REGISTRATION RIGHTS AGREEMENT

July 14, 2000

Credit Suisse First Boston Corporation
Deutsche Bank Securities Inc.
Morgan Stanley & Co. Incorporated
Bank of America Securities LLC
First Union Securities, Inc.
Acting on behalf of itself and
the several Purchasers
pursuant to the Purchase Agreement
c/o Credit Suisse First Boston Corporation
Eleven Madison Avenue
New York, NY 10010-3629

Dear Sirs:

Radio One, Inc., a Delaware corporation (the "Company"), proposes to issue and sell (the "Initial Placement") to Credit Suisse First Boston Corporation and the other initial purchasers (collectively, the "Purchasers") named in Schedule A to the Purchase Agreement dated July 10, 2000 (the "Purchase Agreement"), among the Purchasers and the Company, upon the terms set forth in the Purchase Agreement, up to 260,000 (or up to 310,000 to the extent the option granted by the Company to the

Purchasers pursuant to the Purchase Agreement is exercised in full) of its 6 1/2% Convertible Preferred Securities Remarketable Term Income Deferrable Equity Securities (HIGH TIDES)(SM), liquidation preference \$1000 per security (the "Preferred Securities"). As an inducement to you to enter into the Purchase Agreement and in satisfaction of a condition to your obligations thereunder, the Company agrees with you, (i) for the benefit of the Purchasers and (ii) for the benefit of the registered holders, including the Purchasers (each of the foregoing a "Holder" and together the "Holders"), from time to time of the Preferred Securities and the class D common stock of Radio One, Inc., par value \$.001 per share (such class D common stock being referred to as the "Common Stock"), issuable upon conversion of the Preferred Securities, as follows:

1. Definitions. Capitalized terms used herein without definition shall have their respective meanings set forth in or pursuant to the Purchase Agreement or, if not defined therein, in the Confidential Offering Circular dated July 10, 2000 prepared by the Company in connection with the HIGH TIDES offering. As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"Act" or "Securities Act" means the Securities Act of 1933, as

amended, and the rules and regulations of the Commission promulgated thereunder.

"Additional Dividends" has the meaning given to such term in Section

7(a) hereof.

"Affiliate" of any specified person means any other person which,

directly or indirectly, is in control of, is controlled by, or is under common control with, such specified person. For purposes of this definition, control of a person means the power, direct or indirect, to direct or cause the direction of the management and policies of such person whether by contract or otherwise; the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Applicable Rate" means the rate at which the Preferred Securities

accrue dividends. The Applicable Rate shall be 6 1/2% per annum from the date of original issuance of the Preferred Securities to (but excluding) the Reset Date. From the Reset Date, the Applicable Rate will be the Term Rate established by the Remarketing Agent to be effective on the Reset Date. The Applicable Rate will be increased upon the occurrence of a Registration Default, as set forth in Section 7(a) hereof.

"Business Day" means any day other than (i) a Saturday or Sunday, (ii) -----
a day on which banking institutions in The City of New York are authorized or
required by law to close or (iii) a day on which the Remarketing Agent is closed
for business.

"Closing Date" has the meaning given to the term "First Closing Date"

in the Purchase Agreement.

"Commission" means the Securities and Exchange Commission.

"Common Stock" has the meaning set forth in the first paragraph to

this Agreement.

"Company" has the meaning set forth in the first paragraph to this

Agreement.

"Effectiveness Deadline" means the 150/th/ day following the Closing

Date.

"Exchange Act" means the Securities Exchange Act of 1934, as amended,

and the rules and regulations promulgated thereunder.

"Filing Deadline" means the 90/th/ day following the Closing Date.

"Holder" and "Holders" each has the meaning set forth in the first

paragraph to this Agreement.

"Initial Placement" has the meaning set forth in the first paragraph

to this Agreement.

"Managing Underwriters" means the investment banker or investment

bankers and manager or managers that shall administer an underwritten offering,
if any, as set forth in Section 6 hereof.

"Preferred Securities" has the meaning set forth in the first

paragraph to this Agreement.

"Prospectus" means the prospectus included in any Shelf Registration

Statement (including, without limitation, a prospectus that discloses
information previously omitted from a prospectus filed as part of an effective
registration statement in reliance upon Rule 430A under the Act), with respect
to the terms of the

offering of any portion of the Securities covered by such Shelf Registration Statement, as amended or supplemented by all amendments (including post-effective amendments) and supplements to the Prospectus.

"Purchase Agreement" has the meaning set forth in the first paragraph

to this Agreement.

"Purchasers" has the meaning set forth in the first paragraph to this

Agreement.

"Registration Default" has the meaning given to such term in Section

7(a) hereof.

"Remarketing Agent" has the meaning specified in the Remarketing

Agreement.

"Remarketing Agreement" means the Remarketing Agreement, dated as of

the date hereof, by and among the Company, Credit Suisse First Boston Corporation, as Remarketing Agent and American Stock Transfer & Trust Co., as Tender Agent.

"Reset Date" means any date not later than July 15, 2005 (or, if such

day is not a Business Day, the next succeeding Business Day), and not earlier than 80 Business Days prior to July 15, 2005, as may be determined by the Remarketing Agent, in its sole discretion, for settlement of a successful remarketing.

"Securities" means the Preferred Securities and the Common Stock,

individually and collectively.

"Shelf Registration" means a registration effected pursuant to Section

2 hereof.

"Shelf Registration Period" has the meaning set forth in Section 2(b)

hereof.

"Shelf Registration Statement" shall mean a "shelf" registration

statement filed under the Securities Act on an appropriate form providing for the registration of, and the sale on a continuous or delayed basis by the Holders of, all of the Securities pursuant to Rule 415 under the Securities Act and/or any similar rule that may be adopted by the Commission, filed by the Company pursuant to the provisions of Section 2 of this Agreement, including the Prospectus contained

therein, any amendments and supplements to such registration statement, including post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"Suspension Period" has the meaning set forth in Section 7(b) hereof.

"Term Rate" means the rate established by the Remarketing Agent in

connection with the remarketing of the Preferred Securities at which dividends will accrue on the Preferred Securities on and after the Reset Date.

2. Shelf Registration. (a) The Company shall as promptly as practicable prepare and, not later than the Filing Deadline, shall file with the Commission and thereafter shall use its best efforts to cause to be declared effective under the Act as soon as practicable, but in no event later than the Effectiveness Deadline, a Shelf Registration Statement relating to the offer and sale of the Securities by the Holders from time to time in accordance with the methods of distribution elected by such Holders and set forth in such Shelf Registration Statement; provided, however, that no Holder (other than a

Purchaser) shall be entitled to have the Securities held by it covered by such Shelf Registration Statement unless such Holder agrees in writing to be bound by all the provisions of this Agreement applicable to such Holder.

(b) The Company shall use its best efforts

(i) to keep the Shelf Registration Statement continuously effective in order to permit the Prospectus included therein to be lawfully delivered by the Holders of the relevant Securities, for a period of two years (or for such other period as shall be required under Rule 144(k) of the Securities Act or any successor rule thereto) from the date of its effectiveness or such shorter period that will terminate upon the earlier of the following (in any such case, such period being called the "Shelf Registration Period"):

(A) when all the Preferred Securities covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement, or

(B) when all shares of Common Stock issued upon conversion of any such Preferred Securities that had not been sold pursuant to the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement and

(ii) during the Shelf Registration Period, promptly upon the request of any Holder to take any action reasonably necessary to register the sale of any Securities of such Holder and to identify such Holder as a selling securityholder.

The Company shall be deemed not to have used its best efforts to keep the Shelf Registration Statement effective during the Shelf Registration Period if it voluntarily takes any action that would result in Holders of Securities covered thereby not being able to offer and sell such Securities during such period, unless such action is required by applicable law.

(c) Notwithstanding any provisions of this Agreement to the contrary, the Company shall cause the Shelf Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of the Shelf Registration Statement, amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the Commission and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that failure by the Company to comply with this Section 2(c) shall not be deemed a breach of this provision if such failure results from inclusion of any untrue statement or materials provided by Holders, in writing, specifically for inclusion in such Shelf Registration Statement, related Prospectus or amendment or supplement thereto.

3. Registration Procedures. In connection with any Shelf Registration Statement, the following provisions shall apply:

(a) The Company shall furnish to (i) the Purchasers, and (ii) any other Holders who so request, and their respective counsel and accountants, prior to the filing thereof with the Commission, a copy of any Shelf Registration Statement, and each amendment thereof and each amendment or supplement, if any, to the Prospectus included therein and shall use its reasonable efforts to reflect in each such document, when so filed with the Commission, such comments as the Purchasers and such other Holders reasonably may propose.

(b) The Company shall give written notice to the Purchasers and the Holders:

(i) when the Shelf Registration Statement and any amendment thereto has been filed with the Commission and when the

Shelf Registration Statement or any post-effective amendment thereto has become effective; and

(ii) of any written request by the Commission for amendments or supplements to the Shelf Registration Statement or the Prospectus included therein or for additional information.

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Shelf Registration Statement or the initiation of any proceedings for that purpose;

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities included therein for sale in any state or the initiation or threatening of any proceeding for such purpose; and

(v) of the happening, during the Shelf Registration Period, of any event that requires the making of any changes in the Shelf Registration Statement or the Prospectus so that, as of such date, the Registration Statement and the Prospectus do not contain an untrue statement of a material fact and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in light of the circumstances under which they were made) not misleading (which advice shall be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made).

(c) The Company shall use its best efforts to prevent the issuance, and if issued to obtain the withdrawal, of any order suspending the effectiveness of any Shelf Registration Statement at the earliest possible time.

(d) The Company shall furnish to each Purchaser and each requesting Holder of Securities included within the coverage of any Shelf Registration Statement, without charge, at least one copy of such Shelf Registration Statement and any post-effective amendment thereto (including, to any such Purchaser or Holder who so requests, any reports or other documents incorporated therein by reference), including financial statements and schedules included therein, and, if such Holder so requests, all exhibits (including those incorporated by reference).

(e) The Company shall, during the Shelf Registration Period, deliver to each Holder of Securities included within the coverage of any Shelf Registration Statement, without charge, as many copies of the Prospectus (including each preliminary Prospectus) included in such Shelf Registration Statement and any amendment or supplement thereto as such Holder may reasonably request; and the Company consents to the use, in accordance with the terms of this Agreement, of the Prospectus or any amendment or supplement thereto by each of the selling Holders of Securities in connection with the offering and sale of the Securities covered by the Prospectus or any amendment or supplement thereto during the Shelf Registration Period.

(f) Prior to any offering of Securities pursuant to any Shelf Registration Statement, the Company shall register or qualify, or shall cooperate with the Holders of Securities included therein and their respective counsel in connection with the registration or qualification of, such Securities for offer and sale under the securities or blue sky laws of such states as any such Holders reasonably request in writing and do any and all other acts or things necessary or advisable to enable the offer and sale in such states of the Securities covered by such Shelf Registration Statement; provided, however, that the Company will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process or to taxation in any such jurisdiction where it is not then so subject.

(g) Unless the applicable Securities shall be in book-entry only form, the Company shall cooperate with the Holders of Securities to facilitate the timely preparation and delivery of certificates representing Securities to be sold pursuant to any Shelf Registration Statement free of any restrictive legends and in such permitted denominations and registered in such names as Holders may request in connection with the sale of Securities pursuant to such Shelf Registration Statement.

(h) Upon the occurrence of any event contemplated by paragraphs (ii) through (v) of Section 3(b) above (other than a request by the Commission solely for additional information as referred to in Section 3(b)(ii) and unless directed otherwise by the Commission), the Company shall promptly prepare and file a post-effective amendment to any Shelf Registration Statement or an amendment or supplement to the related Prospectus or file any other required document so that, as thereafter delivered to Holders or purchasers of the Securities included therein, the Prospectus will not contain an 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, in the light of the circumstances under which they were made, not

misleading. If the Company notifies the Purchasers or the Holders of the Securities in accordance with paragraphs (ii) through (v) of Section 3(b) above to suspend the use of the Prospectus until the requisite changes to the Prospectus have been made, then the Purchasers and the Holders of the Securities shall suspend use of the Prospectus for such time.

(i) Not later than the effective date of any Shelf Registration Statement hereunder, the Company shall provide a CUSIP number for the Preferred Securities registered under such Shelf Registration Statement, and provide the applicable transfer agent with certificates for such Securities, in a form eligible for deposit with The Depository Trust Company.

(j) The Company shall use its best efforts to comply with all applicable rules and regulations of the Commission and shall make generally available to its security holders (or otherwise provide in accordance with Section 11(a) of the Securities Act) as soon as practicable after the effective date of the applicable Shelf Registration Statement an earning statement satisfying the provisions of Section 11(a) of the Securities Act, but in no event later than 45 days after the end of a 12-month period (or 90 days, if such period is a fiscal year) beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Registration Statement, which statement shall cover such 12-month period.

(k) The Company may require each Holder of Securities to be sold pursuant to any Shelf Registration Statement as a condition to the registration of such Holder's Securities thereunder to furnish to the Company such information regarding the Holder and the distribution of such Securities as the Company may from time to time reasonably require for inclusion in such Shelf Registration Statement. Each Holder who offers and sells Securities by means of the Shelf Registration Statement shall do so in accordance with the terms thereof and the requirements of the Securities Act.

(l) The Company shall, if requested, promptly incorporate in a Prospectus supplement or post-effective amendment to a Shelf Registration Statement, such information as the Managing Underwriters, if any, reasonably agree should be included therein and to which the Company does not reasonably object and shall make all required filings of such Prospectus supplement or post-effective amendment as soon as practicable after it is notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment.

(m) The Company shall enter into such customary agreements (including underwriting agreements in customary form) and take all other appropriate actions in order to expedite or facilitate the registration or the disposition of the Securities, and in connection therewith, if an underwriting agreement is entered into, cause the same to contain indemnification provisions and procedures substantially identical to those set forth in Section 5 hereof (or such other customary provisions and procedures acceptable to the Managing Underwriters, if any) with respect to all parties to be indemnified pursuant to Section 5 hereof.

(n) The Company shall (i) make reasonably available for inspection by the Holders of Securities to be registered thereunder, any underwriter participating in any disposition pursuant to such Shelf Registration Statement, and any attorney, accountant or other agent retained by such Holders or any such underwriter, all relevant financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries as shall reasonably be requested in connection with the discharge of their due diligence obligations; (ii) cause the Company's officers, directors, employees and independent public accountants and to supply at the Company's expense all relevant information reasonably requested by such Holders or any such underwriter, attorney, accountant or agent in connection with any such Shelf Registration Statement as is customary for similar due diligence examinations; provided, however, that any information that is designated in writing by the Company in good faith as confidential at the time of delivery of such information shall be kept confidential by such Holders or any such underwriter, attorney, accountant or agent, unless such disclosure is made in connection with a court proceeding or required by law, or such information becomes available to the public generally or through a third party without an accompanying obligation of confidentiality; and provided further that the foregoing inspection and information gathering shall be coordinated on behalf of the Holders and the other parties entitled thereto by one counsel who shall be Skadden, Arps, Slate, Meagher & Flom LLP unless another nationally-recognized law firm with specialization in securities laws shall be chosen by the Company; (iii) make such representations and warranties to the Holders of Securities registered thereunder and the underwriters, if any, in form, substance and scope as are customarily made by the issuers to underwriters in primary underwritten offerings and covering matters as are customarily covered in representations and warranties requested in primary underwritten offerings including, but not limited to, those set forth in the Purchase Agreement; (iv) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the Managing Underwriters, if any) addressed to each selling Holder and the underwriters, if any, thereof and dated, in the case of the initial opinion, the effective date of such Shelf Registration Statement (it being agreed that the matters to be covered by such opinion shall

include, without limitation, the due incorporation and good standing of the Company and its subsidiaries; the due authorization, execution and delivery of the relevant agreement of the type referred to in Section 3(m) hereof; the due authorization, execution, authentication and issuance, and the validity and enforceability, of the applicable Securities; the absence of material legal or governmental proceedings involving the Company and its Subsidiaries; the absence of governmental approvals required to be obtained in connection with the Shelf Registration Statement, the offering and sale of the applicable Securities, or any agreement of the type referred to in Section 3(m) hereof; the compliance as to form of such Shelf Registration Statement and any documents incorporated by reference therein with the requirements of the Securities Act; and, as of the date of the opinion and as of the effective date of the Shelf Registration Statement or most recent post-effective amendment thereto, as the case may be, that such counsel does not believe that such Shelf Registration Statement and the Prospectus included therein, as then amended or supplemented, and any documents incorporated by reference therein contain an untrue statement of a material fact or omit to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any such documents, in the light of the circumstances existing at the time that such documents were filed with the Commission under the Exchange Act); (v) cause its officers to execute and deliver all customary documents and certificates and updates thereof requested by such Holders and any underwriters of the applicable Securities and (vi) cause its independent public accountants and the independent public accountants with respect to any other entity for which financial information is provided in the Shelf Registration Statement to provide to the Holders of the applicable Securities and any underwriter therefor a comfort letter in customary form and covering matters of the type customarily covered in comfort letters in connection with primary underwritten offerings, subject to receipt of appropriate documentation as contemplated, and only if permitted, by Statement of Auditing Standards No. 72. The foregoing actions set forth in clauses (iii), (iv), (v) and (vi) of this Section 3(n) shall be performed at (A) the effectiveness of such Shelf Registration Statement and each post-effective amendment thereto and (B) each closing under any underwritten offering of the Securities to the extent required under any related underwriting or similar agreement.

(o) The Company will use its best efforts to cause the Common Stock relating to such Shelf Registration Statement to be listed on each securities exchange, over-the-counter market, or respective counterpart if any, on which any shares of Common Stock are then listed.

(p) The Company shall, in the event that any broker-dealer registered under the Exchange Act shall underwrite any Securities or participate as a

member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the Rules of Fair Practice and the By-Laws of the National Association of Securities Dealers, Inc. ("NASD")) thereof, whether as a Holder of such Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, assist such broker-dealer in complying with the requirements of such Rules and By-Laws, including, without limitation, by (A) if such Rules or By-Laws, including Rule 2720, shall so require, engaging a "qualified independent underwriter" (as defined in Rule 2720) to participate in the preparation of the Shelf Registration Statement relating to such Securities, to exercise usual standards of due diligence in respect thereto and, if any portion of the offering contemplated by such Shelf Registration Statement is an underwritten offering or is made through a placement or sales agent, to recommend the yield of such Securities, (B) indemnifying any such qualified independent underwriter to the extent of the indemnification of underwriters provided in Section 5 hereof and (C) providing such information to such broker-dealer as may be required in order for such broker-dealer to comply with the requirements of the Rules of Fair Practice of the NASD.

(q) The Company shall use its best efforts to take all other steps necessary to effect the registration, offering and sale of the Securities covered by the Shelf Registration Statement contemplated hereby.

4. Registration Expenses. (a) All expenses incident to the Company's performance of and compliance with this Agreement will be borne by the Company, regardless of whether a Shelf Registration Statement is ever filed or becomes effective, including without limitation;

(i) all registration and filing fees and expenses;

(ii) all fees and expenses of compliance with federal securities and state "blue sky" or securities laws;

(iii) all expenses of printing (including printing certificates for the Securities without the Restrictive Legend to be issued and printing of Prospectuses), messenger and delivery services and telephone;

(iv) all fees and disbursements of counsel for the Company;

(v) all application and filing fees in connection with listing the Securities on a national securities exchange or automated quotation system pursuant to the requirements hereof; and

(vi) all fees and disbursements of independent certified public accountants of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance).

The Company will bear its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any person, including special experts, retained by the Company.

(b) In connection with any Shelf Registration Statement required by this Agreement, the Company will reimburse the Purchasers and the Holders who are selling or reselling Securities pursuant to the Shelf Registration Statement for the reasonable fees and disbursements of not more than one counsel, who shall be Skadden, Arps, Slate, Meagher & Flom LLP unless another nationally-recognized law firm with specialization in securities laws shall be chosen by the Company; provided that such fees and disbursements do not exceed \$35,000.

5. Indemnification and Contribution. (a) In connection with any Shelf Registration Statement, the Company agrees to indemnify and hold harmless the Purchasers, each Holder of Securities covered thereby (including the Purchasers), their respective partners, directors, and officers and each person, if any, who controls the Purchasers or any such Holder within the meaning of Section 15 of the Securities Act (each Purchaser, Holder and such controlling persons are referred to collectively as the "Indemnified Parties") against any losses, claims, damages or liabilities, joint or several, or any actions in respect thereof (including, but not limited to, any losses, claims, damages, liabilities or actions relating to purchases and sales of the Securities) to which each Indemnified Party may become subject under the Securities Act, the Exchange Act or other Federal or state statutory law or regulation, at common law 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 a material fact contained in the Shelf Registration Statement as originally filed or in any amendment or supplement thereof, or in any preliminary Prospectus or Prospectus, or in any amendment thereof or supplement thereto, 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, in the light of the circumstances under which they were made, and shall reimburse each such Indemnified Party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided,

however, that (i) the Company will not be liable in any case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Purchasers or any such Holder specifically for inclusion therein and (ii) the foregoing indemnity, with respect to any untrue statement or alleged untrue statement or omission or alleged omission made in any preliminary Prospectus relating to a Shelf Registration Statement, shall not inure to the benefit of any Holder (or any person controlling such Holder) from whom the person asserting any such losses, claims, damages or liabilities purchased the Securities concerned, to the extent that a Prospectus relating to such Securities was required to be delivered by such Holder under the Securities Act in connection with such purchase and any such loss, claim, damage or liability of such Holder results from the fact that there was not sent or given to such person, at or prior to the written confirmation of the sale of such Securities to such person, a copy of the final Prospectus if the Company had previously furnished copies thereof to such Holder at or prior to the written confirmation of the sale of such Securities to such person and the untrue statement or alleged untrue statement or omission or alleged omission contained in the preliminary Prospectus was corrected in the final Prospectus (or the final prospectus as supplemented). This indemnity agreement will be in addition to any liability which the Company may otherwise have.

The Company shall also indemnify underwriters, their officers, directors and each person who controls such underwriters within the meaning of the Securities Act or the Exchange Act to the same extent as provided above with respect to the indemnification of the Holders of the Securities and shall, if requested by any Holder, enter into an underwriting agreement reflecting such agreement, as provided in Section 3(m) and Section 6 hereof.

(b) Each Holder of Securities covered by a Shelf Registration Statement (including the Purchasers) severally, and not jointly, agrees to indemnify and hold harmless (i) the Company, (ii) each of the directors of the Company, (iii) each of its officers who signs such Shelf Registration Statement and (iv) each person who controls the Company within the meaning of either the Securities Act or the Exchange Act to the same extent as the foregoing indemnity from the Company, but only in respect of written information relating to such Holder furnished to the Company by or on behalf of such Holder specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any such Holder may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 5 of notice of the commencement of any action or proceeding (including a governmental investigation), such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 5, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party will not relieve the indemnifying party from any liability it may have to any indemnified party otherwise than under paragraph (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the 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 reasonably satisfactory to such indemnified party (who shall not, except with the consent of such 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 5 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 and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 5 is unavailable or insufficient to hold harmless an indemnified party under subsections (a) or (b) 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 (or actions in respect thereof) referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party on the other from the Initial Placement and the Shelf Registration Statement or (ii) if the allocation provided by the foregoing clause (i) 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 indemnifying party or parties on the one hand and the indemnified party on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof) as well as any other relevant equitable considerations. The relative fault of the parties 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 on the one hand or such Holder or such other indemnified party, as the case may be, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such 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 (d) 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 (d). Notwithstanding any other provision of this Section 5(d), the Holders of the Securities shall not be required to contribute any amount in excess of the amount by which the net proceeds received by such Holders from the sale of the Securities pursuant to the Shelf Registration Statement exceeds the amount of damages which such Holders have 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 Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this paragraph (d), each person, if any, who controls such indemnified party within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as such indemnified party and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as the Company.

(e) The agreements contained in this Section 5 shall survive the sale of the Securities pursuant to a Registration Statement and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any indemnified party.

6. Underwritten Offering. If, pursuant to written notice delivered to the Company by the Holders of a majority in aggregate liquidation amount of the Preferred Securities or a majority of holders of the Common Stock, as the case may be, registered pursuant to a Shelf Registration, such Holders so elect, the offer and sale of any such Preferred Securities and/or Common Stock may be effected in the form of an underwritten offering. In any such underwritten offering, the investment banker or bankers and manager or managers that will administer the offering will be selected by, and the underwriting arrangements with respect thereto will be approved by, the Company; provided, however, that such investment bankers and managers and underwriting arrangements must be reasonably satisfactory to the Holders of a majority of the Securities to be included in such offering. No Holder may participate in any underwritten offering contemplated hereby unless such Holder (a) agrees to

sell such Holder's Securities in accordance with any approved underwriting arrangements, and (b) completes and executes all reasonable questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up letters and other documents required under the terms of such approved underwriting arrangements.

7. Changes to the Applicable Rate Under Certain Circumstances. (a) The Applicable Rate at which dividends are paid on the Preferred Securities shall be adjusted as follows, if any of the following events occur (each such event in clauses (i) through (iii) below, a "Registration Default"):

(i) if a Shelf Registration Statement is not filed with the Commission on or prior to the Filing Deadline;

(ii) if the Shelf Registration Statement is not declared effective by the Commission on or prior to the Effectiveness Deadline;

(iii) if (A) after the Shelf Registration Statement is declared effective, such Shelf Registration Statement ceases to be effective prior to the end of the Shelf Registration Period or (B) such Shelf Registration Statement or the related Prospectus ceases to be usable in connection with resales of Securities covered by such Shelf Registration Statement prior to the end of the Shelf Registration Period because either (1) any event occurs as a result of which the related Prospectus forming part of such Shelf Registration Statement would include any 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 in which they were made not misleading or (2) it shall be necessary to amend such Shelf Registration Statement, or supplement the related Prospectus, to comply with the Securities Act or the Exchange Act or the respective rules thereunder.

Each of the foregoing will constitute a Registration Default whatever the reason for any such event and whether it is voluntary or involuntary or is beyond the control of the Company or pursuant to operation of law or as a result of any action or inaction by the Commission.

Additional dividends (the "Additional Dividends") shall accrue on the Securities over and above the rate set forth in the title of the Securities from and including the date on which any such Registration Default shall occur to but excluding the date on which all such Registration Defaults have been cured, at a rate

of 0.50% per annum (the "Additional Dividend Rate"). The increase in the Applicable Rate attributable to any Registration Default shall cease to be effective from the date such Registration Default is cured, and the Applicable Rate shall be reduced at such time to the Applicable Rate in effect immediately prior to such Registration Default; provided, however, in the event a Registration Default occurs prior to the Reset Date and is cured on or after the Reset Date, the Applicable Rate shall be the Term Rate from the date such Registration Default is cured.

(b) A Registration Default referred to in Section 7(a)(iii) shall be deemed not to have occurred and be continuing in relation to the Shelf Registration Statement or the related Prospectus if (i) such Registration Default has occurred solely as a result of (x) the filing of a post-effective amendment to such Shelf Registration Statement to incorporate annual audited financial information with respect to the Company where such post-effective amendment is not yet effective and needs to be declared effective to permit Holders to use the related Prospectus or (y) the occurrence of other material events or developments with respect to the Company that would need to be described in such Registration Statement or the related Prospectus and (ii) in the case of clause (y), the Company is proceeding promptly and in good faith to amend or supplement such Registration Statement and related Prospectus to describe such events; provided, however, that in any case if such Registration

Default occurs for a continuous period in excess of 30 days, Additional Dividends shall be payable in accordance with the above paragraph from the day such Registration Default occurred until such Registration Default is cured.

(c) Any amounts of Additional Dividends due pursuant to Section 7(a) will be payable in cash on the regular dividend payment dates with respect to the Securities. The amount of Additional Dividend will be determined by multiplying the applicable Additional Dividend Rate by the principal amount of the Securities and further multiplied by a fraction, the numerator of which is the number of days such Additional Dividend Rate was applicable during such period (determined on the basis of a 360-day year comprised of twelve 30-day months), and the denominator of which is 360.

8. Rules 144 and 144A. The Company shall use its best efforts to file the reports required to be filed by it under the Securities Act and the Exchange Act in a timely manner and, if at any time the Company is not required to file such reports, it will, upon the request of any Holder of Securities, make publicly available other information so long as necessary to permit sales of its securities pursuant to Rules 144 and 144A of the Securities Act, or any successor regulation or statute thereto. The Company covenants that it will take such further action as any Holder

of Securities may reasonably request, all to the extent required from time to time to enable such Holder to sell Securities without registration under the Securities Act within the limitation of the exemptions provided by Rules 144 and 144A (including the requirements of Rule 144A(d)(4)). The Company will provide a copy of this Agreement to prospective purchasers of Securities identified to the Company by the Purchasers upon request. Upon the request of any Holder of Securities, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements. Notwithstanding the foregoing, nothing in this Section 8 shall be deemed to require the Company to register any of its securities pursuant to the Exchange Act.

9. Miscellaneous.

(a) Remedies. The Company acknowledges and agrees that any failure by

it to comply with its obligations under Section 2 hereof may result in material irreparable injury to the Purchasers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Company's obligations under Section 2 hereof. The Company further agrees to waive the defense in any action for specific performance of Section 2 hereof that a remedy at law would be adequate.

(b) No Inconsistent Agreements. The Company has not, as of the date

hereof, entered into, nor shall it on or after the date hereof, enter into, any agreement with respect to its securities or otherwise that is inconsistent with the rights granted to the Holders herein or otherwise conflicts with the provisions hereof.

(c) Amendments and Waivers. The provisions of this Agreement,

including the provisions of this sentence, may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of a majority in principal amount, liquidation preference or voting rights (as applicable) of the Securities affected by such amendment, qualification, modification, supplement, waiver or consent.

(d) Notices. All notices and other communications provided for or

permitted hereunder shall be made in writing and shall be mailed, delivered, telegraphed and confirmed or faxed and confirmed:

(1) if to a Holder, at the most current address given by such

Holder to the Company in accordance with the provisions of this Section 9(d), which address initially is, with respect to each Holder, the address of such Holder maintained by the Registrar; with a copy in a like manner to Credit Suisse First Boston Corporation;

(2) if to the Purchasers, c/o Credit Suisse First Boston Corporation, Eleven Madison Avenue, New York, N.Y. 10010-3629, Attention: Investment Banking Department--Transactions Advisory Group; and

(3) if to the Company, to Radio One, Inc., 5900 Princess Garden Parkway, 8/th/ Floor, Lanham, Maryland 20706, Attention: General Counsel.

The Purchaser or the Company by notice to the other may designate additional or different addresses for subsequent notices or communications.

(e) Third Party Beneficiaries. The Holders shall be third party ----- beneficiaries to the agreements made hereunder between the Company, on the one hand, and the Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent they may deem such enforcement necessary or advisable to protect their rights or the rights of Holders hereunder.

(f) Successors and Assigns. This Agreement shall inure to the benefit ----- of and be binding upon the successors and assigns of each of the parties and the Holders, including, without the need for an express assignment or any consent by the Company thereto, subsequent Holders of Securities. The Company hereby agrees to extend the benefits of this Agreement to any Holder of Securities and any such Holder may specifically enforce the provisions of this Agreement as if an original party hereto.

(g) Counterparts. This Agreement may be executed in any number of ----- counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) Headings. The headings in this Agreement are for convenience of ----- reference only and shall not limit or otherwise affect the meaning hereof.

(i) Governing 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.

(j) Securities Held by the Company. Whenever the consent or approval

of Holders of a specified percentage of principal amount of Securities is required hereunder, Securities held by the Company or its affiliates (other than subsequent Holders of Securities if such subsequent Holders are deemed to be affiliates solely by reason of their holdings of such Securities) shall not be considered to be outstanding and shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(k) Severability. In the event that any one of more of the provisions

contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected thereby, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law.

(Signature page follows.)

Please confirm that the foregoing correctly sets forth the agreement between the Company and you.

Very truly yours,

RADIO ONE, INC.

By: /s/ Alfred C. Liggins

Name: Alfred C. Liggins
Title: President & CEO

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

CREDIT SUISSE FIRST BOSTON CORPORATION
DEUTSCHE BANK SECURITIES INC.
MORGAN STANLEY & CO. INCORPORATED
BANC OF AMERICA SECURITIES LLC
FIRST UNION SECURITIES, INC.
Acting on behalf of itself and
the several Purchasers
pursuant to the Purchase Agreement

By: /s/ Kristin M. Allen

Name: Kristin M. Allen
Title: Managing Director

REMARKETING AGREEMENT, dated as of July 14, 2000 (this "Agreement"),

among (i) Radio One, Inc., a Delaware corporation (the "Company"), (ii) American

Stock Transfer & Trust Co., as Tender Agent and (iii) Credit Suisse First Boston
Corporation, a Massachusetts corporation (together with its successors and
assigns, the "Remarketing Agent").

RECITALS

WHEREAS the Company is issuing on today's date or has heretofore
issued \$260,000,000 (or up to \$310,000,000 to the extent the option granted by
the Company is exercised in full) aggregate Liquidation Amount (as defined
below) of 6 1/2% Convertible Preferred Securities Remarketable Term Income
Deferrable Equity Securities (HIGH TIDES)(SM) (the "HIGH TIDES");

NOW, THEREFORE, the parties hereto agree as follows:

1. Definitions. (a) The following terms shall have the meanings

indicated below:

"Broker-Dealer" has the meaning assigned to such term in Section 5.

"Broker-Dealer Agreement" means an agreement between the Remarketing

Agent and a Broker-Dealer.

"Business Day" means a day other than (a) a Saturday or Sunday, (b) a

day on which banking institutions in the City of New York are authorized or
required by law or executive order to remain closed, or (c) a day on which the
Remarketing Agent is closed for business.

"Cause" means any one of the following events or circumstances shall

have occurred and be continuing: (i) the bankruptcy or insolvency of the
Remarketing Agent; or (ii) the Remarketing Agent shall cease to be registered as
a broker-dealer under the Exchange Act.

"Certificate of Designations" means the certificate of designation,

filed by the Company with the Secretary of State of the State of Delaware,
setting forth the rights and preferences of the HIGH TIDES.

"Class D Common Stock" has the meaning assigned to such term in the

Certificate of Designations.

"Closing Price" means for any security on any day the last reported

sale price of the security on that day, or in case no sale takes place on that
day, the average of the closing bid and asked prices in each case on the
principal national securities exchange on which the securities are listed or
admitted to

trading on any national securities exchange, on the National Market System of the National Association of Securities Dealers, Inc. or any successor national automated interdealer quotation system (the "NNM") or, if the securities are not listed or admitted to trading on any national securities exchange or quoted on the NNM, the average of the closing bid and asked prices of the security in the over-the-counter market as furnished by any New York Stock Exchange member firm selected by the Company for that purpose.

"Commission" means the Securities and Exchange Commission or any

successor thereto.

"Company" has the meaning assigned to such term in the preamble to

this Agreement.

"Comparable Treasury Issue" means the United States Treasury security

selected by the Quotation Agent that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities.

"Comparable Treasury Price" means (A) the arithmetic mean of five

Reference Treasury Dealer Quotations for the reset date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the arithmetic mean of all such Reference Treasury Dealer Quotations.

"Convertible Remarketing" has the meaning specified in Section 2(d).

"Disclosure Documents" means the Registration Statement, or if the

Registration Statement is not required to be filed with the Commission pursuant to Section 2(b), the Nonregistered Offering Documents, including any preliminary offering document or Preliminary Prospectus, as applicable, and as each may be amended or supplemented, and in each case, including any information incorporated by reference therein.

"Dividend" has the meaning assigned to such term in the Certificate of

Designations.

"Effective Time" means the date and time as of which the Registration

Statement or its most recent post-effective amendment is declared effective by the Commission.

"Exchange Act" means the Securities Exchange Act of 1934, as amended

from time to time, and the rules and regulations promulgated thereunder.

"Exchange Act Reports" means any annual or other reports of the

Company filed with the Commission or sent to holders of their securities, in each case pursuant to the Exchange Act.

"Failed Remarketing" means an Initial Failed Remarketing or a Final

Failed Remarketing.

"Final Failed Remarketing" has the meaning specified in Section 2(d).

"Final Remarketing" has the meaning specified in Section 2(d).

"Final Remarketing Period" means the period beginning on the Business

Day immediately following the Initial Remarketing Termination Date and ending on the day which is ten (10) Business Days (or such shorter period as shall be agreed to by the Remarketing Agent) after the Initial Remarketing Termination Date.

"Final Reset Date" means July 15, 2005.

"Global Security Certificate" means the "Firm Global Securities" or

any "Optional Global Security", as such terms are defined in the Purchase Agreement.

"HIGH TIDES" has the meaning assigned to such term in the recitals to

this Agreement.

"Initial Failed Remarketing" has the meaning specified in Section

2(d).

"Initial Remarketing" has the meaning specified in Section 2(d).

"Initial Remarketing Period" means the period beginning on the first

Business Day immediately following the Tender Notification Date and ending on the day which is ten (10) Business Days (or such shorter period as shall be agreed to by the Remarketing Agent) after the Tender Notification Date.

"Initial Remarketing Termination Date" means the tenth (10) Business

Day following the Tender Notification Date (or such shorter period as shall be agreed to by the Remarketing Agent).

"Liquidation Amount" means, with respect to a HIGH TIDES, its stated

liquidation amount of \$1,000.

"Market Event" means the occurrence of (i) a change in U.S. or inter-

national financial, political or economic conditions or currency exchange rates or exchange controls as would, in the sole judgment of the Remarketing Agent, be likely to prejudice materially the success of the Remarketing, issue, sale or distribution of the Subject Securities, or (ii) (A) 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 and its subsidiaries taken as a whole which, in the sole judgment of the Remarketing Agent, is material and adverse and makes it impractical or inadvisable to proceed with completion of the Remarketing or the sale of and payment for the Subject Securities; (B) 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 Securities 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); (C) 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; (D) any banking moratorium declared by U.S. Federal or New York authorities; or (E) 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 sole judgment of the Remarketing Agent, the effect of any of the events specified in (B), (C), (D) or (E) makes it impractical or inadvisable to proceed with completion of the Remarketing or the sale of and payment for the Subject Securities.

"Maximum Rate" means a rate equal to the 30-Year Treasury Rate plus 6%

per annum.

"No Registration Opinion" means an opinion of Securities Counsel that

the securities issuable in the Remarketing do not need to be registered under the Securities Act and that no other filing of any kind is required to be made with the Commission as a condition to the sale of such securities, which No Registration Opinion shall be reasonably satisfactory to the Remarketing Agent and its counsel.

"Nonconvertible Remarketing" has the meaning specified in Section

2(d).

"Nonregistered Offering Documents" has the meaning specified in

Section 6(a).

"Offering Circular" means the Confidential Offering Circular dated as

of July 10, 2000, prepared by the Company in connection with the Offering of the HIGH TIDES.

"Par Amount" means \$1,000 per Subject Security.

"Paying Agent" means American Stock Transfer & Trust Co.

"Preliminary Prospectus" means each prospectus included in the

Registration Statement, or amendment thereof, before it becomes effective under the Securities Act and any prospectus which may be filed by the Company with the Commission pursuant to Rule 424(a) (or any successor applicable rule) of the rules and regulations under the Securities Act (the "Rules and Regulations") in

connection with the Registration Statement.

"Primary Treasury Dealer" has the meaning specified in the definition

of Quotation Agent in this Section 1.

"Prospectus" means the final prospectus which will be filed with the

Commission pursuant to Rule 424(b) (or any successor applicable rule) of the Rules and Regulations and deemed to be a part of the Registration Statement at the time of its effectiveness under the Securities Act pursuant to paragraph (b) of Rule 430A (or any successor applicable rule) of the Rules and Regulations.

"Purchase Agreement" means the Purchase Agreement dated as of July 10,

2000 by and among the Company and the Purchasers named therein.

"Quotation Agent" means Credit Suisse First Boston Corporation and its

successors; provided, however, that if Credit Suisse First Boston Corporation

shall cease to be a primary United States Government securities dealer in The
City of New York (a "Primary Treasury Dealer"), the Company shall substitute

therefor another Primary Treasury Dealer.

"Reference Treasury Dealer" means (i) the Quotation Agent and (ii) any

other Primary Treasury Dealer selected by the Remarketing Agent after
consultation with the Company.

"Reference Treasury Dealer Quotations" means, with respect to each

Reference Treasury Dealer, the arithmetic mean, as determined by the Remarketing
Agent of the bid and asked prices for the Comparable Treasury Issue (expressed
in each case as a percentage of its principal amount) quoted in writing to the
Remarketing Agent by such Reference Treasury Dealer at 5:00 p.m., New York City
time, on the third Business Day preceding the Reset Date.

"Registration Statement" means a registration statement covering the

securities to be issued in the Remarketing filed with the Commission pursuant to
the Securities Act, including any amendments thereto and any document or other
information incorporated by reference therein.

"Remarketing" has the meaning specified in Section 2(b).

"Remarketing Agent" has the meaning assigned to such term in the

preamble to this Agreement and, upon the appointment of a successor Remarketing
Agent in accordance with Section 10, shall mean such successor Remarketing
Agent.

"Remarketing Conditions" means the following factors: (i) short-term

and long-term market interest rates and indices of such short-term and long-term
interest rates, (ii) market supply and demand for short-term and long-term
securities, (iii) yield curves for short-term and long-term securities
comparable to the Subject Securities, (iv) industry and financial conditions
which may affect the Subject Securities, (v) the number of Subject Securities to
be remarketed, (vi) the number of potential purchasers, (vii) the current
ratings by nationally recognized statistical rating organizations of debt of the
Company, (viii) the number of shares of Class D Common Stock, if any, into which
the Subject Securities will be convertible and (ix) the length and type of call
protections, if any.

"Remarketing Notice" has the meaning specified in Section 2(d).

"Reset Date" means any date (1) not later than the Final Reset Date,

or, if such date is not a Business Day, the next succeeding Business Day and (2)
not earlier than 80 Business Days prior to the Final Reset Date, as may be
determined by the Remarketing Agent, in its sole discretion, for settlement of a
successful Remarketing.

"Rules and Regulations" has the meaning specified in the definition of

Preliminary Prospectus in this Section 1.

"Securities Act" means the Securities Act of 1933, as amended from

time to time, and the rules and regulations promulgated thereunder.

"Securities Counsel" means counsel experienced in matters relating to

securities law.

"Subject Securities" means the HIGH TIDES.

"Tender Agent" means American Stock Transfer & Trust Co.

"Tender Notification Date" means a Business Day no earlier than ten

(10) Business Days following the date of the Remarketing Notice (or such shorter
period as shall be agreed to by the Remarketing Agent).

"Term Call Protections" has the meaning assigned to such term in

Section 2(c).

"Term Conversion Ratio" has the meaning assigned to such term in

Section 2(c).

"Term Conversion Price" has the meaning assigned to such term in

Section 2(c).

"Term Provisions" has the meaning specified in Section 2(c).

"Term Rate" has the meaning assigned to such term in Section 2(c).

"30-Year Treasury Rate" means (i) the yield, under the heading

which represents the average for the week immediately prior to the date of
calculation, appearing in the most recently published statistical release
designated H.15(519) or any successor publication which is published weekly by
the Federal Reserve and which establishes yields on actively traded United
States Treasury securities for the 30 year treasury bonds (or if 30 year
treasury bonds are no longer issued, the longest maturity treasury bond then
being issued) or (ii) if such release (or any successor release) is not
published during the week preceding the calculation date or does not contain
such yields, the rate per annum equal to the semiannual equivalent yield to
maturity of the Comparable Treasury Issue, calculated using a price for the
Comparable Treasury Issue (expressed as a percentage of its principal amount)
equal to the Comparable Treasury Price for the Reset Date. The 30-Year Treasury
Rate shall be calculated by the Remarketing Agent on the third Business Day
preceding the Reset Date.

2. Acceptance and Performance of Duties. The Remarketing Agent, the

Company and the Tender Agent agree as follows:

(a) The Remarketing Agent will perform the duties and obligations of
Remarketing Agent in connection with the Subject Securities as specified in this
Agreement in good faith and in compliance with the provisions of applicable
laws.

(b) The Remarketing Agent will use its best efforts to remarket all Subject Securities tendered or deemed tendered for sale in accordance with the terms and provisions of this Agreement (the "Remarketing"); provided, however,

that the Remarketing Agent will not be obligated to attempt to remarket such Subject Securities, or to determine the Term Rate pursuant to Section 2(c) below, if (A) in the Remarketing Agent's judgment any (i) Disclosure Document provided by the Company in connection with the Remarketing or (ii) document publicly disclosed (including in a filing pursuant to the Exchange Act) by or on behalf of the Company, includes any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, unless the Remarketing Agent is satisfied in its sole discretion that such statement or omission has been properly corrected, (B) unless the Company provides a No Registration Opinion to the Remarketing Agent prior to the Tender Notification Date, the Company shall have failed to have the Registration Statement declared effective by the Commission on or prior to the Tender Notification Date and remain effective at least through and including the Reset Date, provided that

the Registration Statement may be declared effective later than the Tender Notification Date if the Company provides an opinion of Securities Counsel to the Remarketing Agent to the effect that such Registration Statement need not become effective until the date the Initial Remarketing Period is required to commence and the Remarketing Agent consents to such delay or (C) the Company fails to comply with the requirements set forth in Section 6(c) of this Agreement. The Remarketing Agent may, but except as provided in Section 11 shall not be obligated to, purchase tendered Subject Securities for its own account.

(c) The Remarketing Agent has agreed to use its best efforts to remarket all Subject Securities tendered for Remarketing on the Tender Notification Date. The Remarketing Agent will establish, effective beginning on the Reset Date, (i) the rate (the "Term Rate") per annum at which Dividends will

accrue on the Subject Securities, (ii) the term conversion ratio and price, which determine the number of shares of Class D Common Stock, if any, into which each Subject Security may be converted (respectively, the "Term Conversion

Ratio" and the "Term Conversion Price") and (iii) the price, manner and time, if

any, at which the Subject Securities may be redeemed (the "Term Call Protections" and together with the Term Rate, Term Conversion Ratio and Term

Conversion Price, the "Term Provisions"). The Remarketing Agent will use its

best efforts to establish the Term Provisions most favorable to the Company consistent with the successful remarketing of Subject Securities tendered therefor at a price equal to 101% of the aggregate Par Amount thereof; provided

that each Subject Security will have the same Term Provisions; provided that the

Term Provisions may not permit the Company to redeem the Subject Securities for a price less than the aggregate Par Amount thereof plus any accrued and unpaid Dividends thereon; and, provided further, that if no Subject Security is

tendered for remarketing on the Tender Notification Date, the Remarketing will not take place (although the Remarketing will not be deemed to have failed), and the Remarketing Agent will set the Term Provisions in a manner consistent with the Remarketing Notice that it believes, in its sole discretion, would result in a price per Subject Security equal to 101% of its Par Amount.

(d) The remarketing process will commence on the first Business Day following the Tender Notification Date and will be conducted on the following schedule and in the following manner:

At least 30 Business Days, but not more than 90 Business Days prior to the Final Reset Date:

The Company shall cause a notice (the "Remarketing Notice") to be sent to

holders of the Subject Securities and the Tender Agent stating whether it intends to remarket the Subject Securities as securities which will be convertible into Class D Common Stock of the Company (a "Convertible

Remarketing") or which will be

nonconvertible (a "Nonconvertible

Remarketing").

The date of the Remarketing Notice through the Tender Notification Date:

Each outstanding Subject Security shall be deemed to have been tendered for remarketing unless the holder thereof has given irrevocable notice to the contrary to the Tender Agent (which the Tender Agent will promptly remit to the Remarketing Agent). Such irrevocable notice, which may be telephonic or written (provided that if such notice is provided telephonically, the holder must provide promptly thereafter written confirmation of such irrevocable notice to the Tender Agent), must be delivered prior to 5:00 p.m., New York City time, on the Tender Notification Date. A holder's notice of an election to retain Subject Securities must state the number of Subject Securities to be retained (which must be all of the Subject Securities represented by the applicable certificate, unless such certificate is a Global Security Certificate), the number of the certificate representing the Subject Securities not to be deemed to have been so tendered and the number of Subject Securities represented by such certificate. Any transferee of a Subject Security for which such notice has been provided shall be bound thereby. The failure by a holder of Subject Securities to give timely notice of an election to retain all (or, in the case of a Global Security Certificate, any part) of such holder's Subject Securities will constitute the irrevocable tender for sale in the Remarketing of all the Subject Securities it holds. A holder of Subject Securities which has not duly given notice that it will not tender and retain its Subject Securities will cease to have any further rights with respect to such Subject Securities upon the successful remarketing thereof, except the

right of such holder to receive an amount equal to (i) from the proceeds of the Remarketing, 101% of the aggregate liquidation amount thereof, plus (ii) from the Company, any accrued and unpaid Dividends thereon to (but excluding) the Reset Date.

Beginning the first Business Day following the Tender Notification Date:

If any Subject Securities are tendered for remarketing, the Remarketing Agent will commence a Convertible Remarketing or a Nonconvertible Remarketing, as the case may be (in either case, an "Initial Remarketing"), in

accordance with the terms of this Agreement and pursuant to the instructions set forth in the Remarketing Notice. The Remarketing Agent will determine, and upon request make available to interested persons, nonbinding indications of the Term Provisions based upon then-current Remarketing Conditions. The Remarketing Agent will solicit and receive orders from prospective investors to purchase tendered Subject Securities. The Initial Remarketing shall be deemed to have failed (an "Initial Failed

Remarketing") if (i) despite using

its best efforts, the Remarketing Agent is unable to establish, prior to the Initial Remarketing Termination Date, a Term Rate which is less than or equal to the Maximum Rate, (ii) the Remarketing Agent is excused from Remarketing the Subject Securities because of (a) the failure by the Company to satisfy a condition in this Agreement or (b) the occurrence of a Market Event, (iii) there is no Remarketing Agent on the first day of the Initial Remarketing Period, or (iv) prior to the Initial Remarketing Termination Date, Term Provisions are established by the Remarketing Agent, but the Remarketing Agent is unable to consummate the sale of one or more of the Subject Securities tendered for remarketing because of the occurrence of a Market Event.

Remainder of the Initial Remarketing Period:

The Remarketing Agent will continue, if necessary, using its best efforts to remarket the Subject Securities tendered for remarketing as described above, adjusting the non-binding indications of the Term

Provisions necessary to establish the Term Provisions most favorable to the Company consistent with remarketing all Subject Securities tendered therefor at 101% of the Par Amount, until the Initial Remarketing is completed or is deemed to have failed. See the definition of an Initial Failed Remarketing above. Promptly upon determination of the Term Provisions, the Remarketing Agent will communicate such Term Provisions to the Tender Agent, which will communicate such Term Provisions to the Paying Agent, the Company and each holder (if any) which timely elected not to tender all of its Subject Securities for remarketing, by delivery of a written notice or by telephone promptly confirmed by telecopy or writing.

Beginning the first Business Day following an Initial Failed Remarketing (if applicable):

If the Initial Remarketing fails because the Remarketing Agent (i) was not able to establish a Term Rate less than or equal to the Maximum Rate or (ii) having set Term Provisions prior to the reset date, was unable to sell one or more Subject Securities tendered for remarketing because of the occurrence of a Market Event, the Remarketing Agent will commence a second remarketing (the "Final Remarketing")

during the period beginning on the Business Day following the Initial Remarketing Termination Date and ending on the date which is 10 Business Days later, or shorter period as shall be agreed to by the Remarketing Agent, which will be a Convertible Remarketing if the Initial Remarketing was a Non-convertible Remarketing and a Nonconvertible Remarketing if the Initial Remarketing was a Convertible Remarketing. The Remarketing Agent will determine, and upon request make available to interested persons, nonbinding indications of the Term Provisions based upon then-current Remarketing Conditions. The Remarketing Agent will solicit and receive orders from prospective investors to purchase tendered Subject Securities. The Final Remarketing will be deemed to have failed (a "Final Failed Remarketing")

if (i) despite using its best

efforts, the Remarketing Agent is still not able to establish a Term Rate less than or equal to the Maximum Rate prior to the expiration of the Final Remarketing Period, (ii) the Remarketing Agent is excused from Remarketing the Subject Securities because of (a) the failure by the Company to satisfy a condition in this Agreement or (b) the occurrence of a Market Event or (iii) Term Provisions are established by the Remarketing Agent, but the Remarketing Agent is unable to consummate the sale of one or more of the Subject Securities tendered for remarketing because of the occurrence of a Market Event.

Remainder of the Final Remarketing Period (if applicable):

The Remarketing Agent will continue, if necessary, to use its best efforts to remarket the Subject Securities, as described above, adjusting the non-binding indications of the Term Provisions as necessary to establish the Term Provisions most favorable to the Company consistent with remarketing all Subject Securities tendered therefor at 101% of the Par Amount until the Final Remarketing is completed or is deemed to have failed. See the definition of a Final Failed Remarketing above. If the Remarketing Agent is able to establish a Term Rate less than or equal to the Maximum Rate during the Final Remarketing Period, it will promptly communicate such Term Provisions to the Tender Agent, which will communicate such Term Provisions to the Paying Agent, the Company and each holder (if any) which timely elected not to tender all of its Subject Securities for remarketing, by delivery of a written notice or by telephone promptly confirmed by telecopy or writing.

Reset Date:

New holders must deliver the purchase price for the remarketed securities in same-day funds to the Remarketing Agent and the Remarketing Agent will deliver such purchase price to the Tender Agent (in like funds). Settlement of transactions in connection with the remarketing will take place on the Reset Date, or such date as the

Remarketing Agent may, in its sole discretion, determine, or as otherwise required by applicable law. Payments to tendering holders who hold Subject Securities in the form of one or more Global Security Certificates will be made in the manner provided in the Offering Circular under "Description of HIGH TIDES--Form, Book-Entry Procedures and Transfer." Tendering holders who hold Subject Securities in certificated form (other than in the form of Global Security Certificates) must deliver their certificates properly endorsed for transfer to the Tender Agent by 2:30 p.m. New York City time on the Reset Date (or any succeeding date) to receive payment of the purchase price for their Subject Securities. Subject to compliance with the preceding two sentences, the Tender Agent will pay former holders the proceeds of the Remarketing of their Subject Securities by the Remarketing Agent. In the event of a Final Failed Remarketing, the Term Rate shall be a rate equal to the 30-Year Treasury Rate plus 6% per annum, the Term Conversion Price will be equal to 105% of the average Closing Price of the Company's Class D Common Stock for the five (5) consecutive trading days after the Final Remarketing Period, and the Remarketing Agent shall set any other terms not provided for herein upon a Final Failed Remarketing. In the event of a Final Failed Remarketing, all outstanding Subject Securities will be redeemable by the Company, in whole or in part, at any time on or after the third anniversary of the Reset Date at a redemption price equal to 100% of the aggregate liquidation amount, plus accrued and unpaid Dividends, thereon. On and after the Reset Date, the terms of all Subject Securities, whether or not tendered for remarketing, will be modified by the Term Provisions, as the same shall be established by the Remarketing Agent. If the Subject Securities are not held by The Depository Trust Company or its nominee in the form of one or more Global Security Certificates, certificates representing

remarketed Subject Securities will be issued to the purchasers thereof, irrespective of whether the certificates formerly representing such Subject Securities have been delivered to the Tender Agent.

3. Representations, Warranties, Covenants and Agreements of the

Company and the Remarketing Agent. (a) The Company represents, warrants,

covenants and agrees with the Remarketing Agent as follows:

(i) the Company has full power and authority to enter into this Agreement and will have full power and authority to enter into any agreements which it may enter into in connection with the Remarketing; this Agreement and the transactions contemplated hereby have been, and each other such agreement and the transactions contemplated thereby will be, duly authorized, executed and delivered by the Company; and this Agreement is, and each such other agreement will be at the Reset Date, a valid and binding obligation of the Company, enforceable against the Company, as applicable, in accordance with its terms;

(ii) the consummation of the transactions contemplated herein do not now, and the consummation of the transactions contemplated in any other agreement entered into by the Company in connection with the Remarketing will not, at the Reset Date, conflict with or constitute a breach of, or a default under, or result in the creation or imposition of any lien, charge or other encumbrance upon any property or assets of the Company or any of the Company's subsidiaries pursuant to any contract, indenture, declaration of trust, deed of trust, mortgage, loan agreement, note, lease or other instrument or agreement to which the Company or any of its subsidiaries is or will be a party or by which it or any of them may be bound, or to which any of the property or assets of any of them is or will be subject, nor will such actions result in any violation of the provisions of the certificate of incorporation, the by-laws or other organizational document of the Company or any of its subsidiaries or any statute (including the Securities Act, the Exchange Act and state securities laws) or any order, rule or regulation of any court or governmental agency or body (including the Commission) which has or will have jurisdiction over the Company or any of its subsidiaries or any of their material property or assets except for a conflict, breach, default, lien, charge or encumbrance which could not reasonably be expected to have a material adverse effect on the consummation of the transactions contemplated herein or therein;

(iii) all required consents, rulings and approvals of governmental authorities (other than "Blue Sky" authorities) required in connection with the execution and delivery by the Company of this Agreement and any agreement entered into by the Company in connection with the transactions contemplated by any Disclosure Documents, and the performance by the Company of its obligations hereunder and thereunder, have been obtained and are in full force and effect and, at the Reset Date, will have been obtained and be in full force and effect;

(iv) except as disclosed in the Disclosure Documents, neither the Company nor any of its subsidiaries is or, at the Reset Date, will be (i) in violation of its certificate of incorporation, by-laws or other organizational document, (ii) in default in any respect, and no event has occurred or will have occurred which, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any contract, indenture, declaration of trust, deed of trust, mortgage, loan agreement, note, lease or other instrument or agreement to which it is or will be bound or to which any of its properties or assets is or will be subject or (iii) in violation of any law, ordinance, governmental rule, regulation or court decree to which it or its property or assets may be subject;

(v) the Disclosure Documents, including as provided in Section 3(x), will not, at the Effective Time and thereafter through and including the Reset Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided that no representation,

warranty or agreement is made as to information contained in or omitted from the Disclosure Documents in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent specifically for inclusion therein;

(vi) the financial statements of the Company contained (or incorporated by reference) in the Disclosure Documents will present fairly the financial position of the Company as of the dates indicated, and the results of operations and changes in financial position of the Company for the periods covered, in conformity with generally accepted accounting principles applied on a consistent basis, except as otherwise set forth therein;

(vii) after the date of the most recent financial statements of the Company contained (or incorporated by reference) in the Disclosure Documents, there will not have been any 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 disclosed in the Disclosure Documents;

(viii) except as disclosed in the Disclosure Documents, there will be no legal or governmental proceedings pending at the Reset Date to which the Company or any of its subsidiaries is a party or of which any material property or assets of the Company or any of its subsidiaries is the subject which, if determined adversely to the Company or any of its subsidiaries, might have 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;

(ix) any description of a contract, indenture, declaration of trust, deed of trust, mortgage, loan agreement, note, lease or other instrument or agreement contained in the Disclosure Documents will be, at the Effective Time and thereafter through and including the Reset Date, true, complete and correct in all material respects; and

(x) If the Registration Statement is filed, the Registration Statement at the Effective Time will conform to the requirements of the Securities Act and the Rules and Regulations and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Prospectus, as of the Effective Time and thereafter through and including the Reset Date, will conform to the requirements of the Securities Act and the Rules and Regulations and will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that no

representation, warranty or agreement is made as to information contained in or omitted from any Preliminary Prospectus, the Registration Statement or the Prospectus in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent specifically for inclusion therein.

(b) The Remarketing Agent represents, warrants, covenants and agrees with the Company that if it shall not have received a No Registration Opinion and the Registration Statement shall not be effective on the Tender Notification Date (or such later date as may be provided in Section 2(b)), the Remarketing Agent will offer and sell the Subject Securities only in compliance with the federal and state securities laws applicable to unregistered sales of securities in effect at the time of the Remarketing.

4. Fees and Expenses. (a) The Company agrees to pay to the

Remarketing Agent upon settlement of the transactions contemplated by the Remarketing (i) as compensation for its services hereunder, a fee equal to 1% of the aggregate Par Amount of outstanding Subject Securities on the Reset Date upon settlement of the transactions contemplated by the Remarketing, plus (ii) all out-of-pocket expenses reasonably incurred by the Remarketing Agent in connection with the performance of its duties; provided that if both the Initial

Remarketing and the Final Remarketing fail, the Company shall not be required to pay any fees to, or reimburse any out-of-pocket expenses of, the Remarketing Agent.

(b) The Remarketing Agent acknowledges and agrees that the performance of its duties hereunder will be without charge to holders or purchasers of the Subject Securities other than the Company.

5. Broker-Dealer Participation. The Remarketing Agent shall enter

into Broker-Dealer Agreements with all broker-dealers ("Broker-Dealers"), if any, which it selects to have participate in the remarketing process; provided

that (i) such Broker-Dealers agree to comply with the terms of this Agreement, including the terms of Section 3(b) of this Agreement, (ii) any fees or commissions paid to the Broker-Dealers shall be paid by the Remarketing Agent out of the fees it is paid pursuant to Section 4(a), and (iii) the Remarketing Agent agrees to provide to the Company an executed copy of each Broker-Dealer Agreement. Neither the Remarketing Agent nor the Company shall be responsible for the out-of-pocket expenses of such Broker-Dealers or for ensuring compliance by such Broker-Dealers with the terms of this Agreement (except, with respect to the Remarketing Agent, as specifically set forth in the Broker-Dealer Agreement).

6. Disclosure Documents and Other Information. (a) If (i) the

Registration Statement is not required to be filed with the Commission pursuant to the provisions of Section 2(b) of this Agreement and (ii) the Remarketing Agent determines that it is necessary or desirable to use a disclosure document in connection with the performance of its obligation to remarket the Subject Securities, the Remarketing Agent will notify the Company and the Company will provide to the Remarketing Agent prior to the Tender Notification Date at the Company's expense a disclosure document or documents reasonably satisfactory to the Remarketing Agent and its counsel in respect of the Subject Securities (collectively, and including any documents or other information incorporated by reference therein, the "Nonregistered Offering Documents"). The Company will

supply the Remarketing Agent at the Company's expense with such number of copies of the Disclosure Documents as the Remarketing Agent reasonably requests from time to time. The Company will supplement and amend the Disclosure Documents so that at all times they will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements in the Disclosure Documents, in light of the circumstances under which they were made, not misleading.

(b) The Company agrees to furnish to the Remarketing Agent (i) as promptly as practicable after they are available, all regular and periodic reports, if any, which the Company files with the Commission, if any, under the Exchange Act and all reports which the Company provides generally to holders of its publicly held securities and (ii) from time to time, such other information concerning the Company as the Remarketing Agent may reasonably request.

(c) The Company will provide the Remarketing Agent with such certificates, opinions of counsel, accountants' letters and other support for the information contained in any Disclosure Documents as the Remarketing Agent and its counsel may reasonably request.

(d) If the Registration Statement is filed with the Commission, the Company agrees that it will:

(i) prepare the Registration Statement in conformity with the requirements of the Securities Act and the Rules and Regulations;

(ii) cause the Registration Statement to become effective prior to the Tender Notification Date (or such later date as may be permitted in accordance with the provisions of Section 2(b));

(iii) prepare the Prospectus in a form approved by the Remarketing Agent and file the Prospectus in accordance with Rule 424(b) (or any successor applicable rule) under the Securities Act and Rule 430A(a)(3) (or any successor applicable rule) under the Securities Act; make no further amendment or any supplement to the Registration Statement or to the Prospectus except as permitted herein; advise the Remarketing Agent, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed and furnish the Remarketing Agent with copies

thereof; advise the Remarketing Agent, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus, of the suspension of the qualification of the securities covered by such Registration Statement for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification, promptly use its reasonable best efforts to obtain its withdrawal;

(iv) furnish promptly to the Remarketing Agent and to counsel for the Remarketing Agent a signed copy of the Registration Statement as originally filed with the Commission, and each amendment thereto filed with the Commission, including all consents and exhibits filed therewith;

(v) deliver promptly to the Remarketing Agent such number of the following documents as the Remarketing Agent shall reasonably request: (1) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits) and (2) each Preliminary Prospectus, the Prospectus and any amended or supplemented Prospectus; and, if the delivery of a Prospectus is required at any time after the Effective Time in connection with the offering or sale of the securities covered by the Registration Statement and if at such time any events shall have occurred 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 in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary to amend or supplement the Prospectus in order to comply with the Securities Act, notify the Remarketing Agent and, upon its request, prepare and furnish without charge to the Remarketing Agent as many copies as the Remarketing Agent may from time to time reasonably request of an amended or supplemented Prospectus which will correct such statement or omission or effect such compliance;

(vi) file promptly with the Commission any amendment to the Registration Statement or the Prospectus or any supplement to the Prospectus that may, in the judgment of the Company or the Remarketing Agent, be required by the Securities Act or requested by the Commission;

(vii) prior to filing with the Commission any amendment to the Registration Statement or supplement to the Prospectus or any Prospectus pursuant to Rule 424 (or any applicable successor rule) of the Rules and Regulations, furnish a copy thereof to the Remarketing Agent and counsel for the Remarketing Agent;

(viii) as soon as practicable after the Effective Time, make generally available to the Company's security holders and deliver to the Remarketing

Agent an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) (or any applicable successor section) of the Securities Act and the Rules and Regulations (including, at the option of the Company, Rule 158 (or any applicable successor rule));

(ix) promptly from time to time take such action as the Remarketing Agent may request to qualify the securities covered by the Registration Statement for offering and sale under the securities laws of such jurisdictions as the Remarketing Agent may request and to take all steps necessary to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Subject Securities; provided, however,

that in connection therewith the Company will not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction where it is not so qualified; and

(x) use its best effort to have the Subject Securities listed on any securities exchange or quoted in any automated inter-dealer quotation system reasonably requested by the Remarketing Agent.

7. Indemnification. (a) The Company will indemnify and hold

harmless the Remarketing Agent, its partners, directors and officers and each person, if any, who controls such Remarketing Agent within the meaning of Section 15 of the Securities Act against any losses, claims, damages or liabilities, joint or several, to which the Remarketing Agent may become subject, under the Securities Act or the Exchange 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 Disclosure Document, or any amendment or supplement thereto, or any Exchange Act Report or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary in order to make the statements therein not misleading, in the light of the circumstances under which they were made, and will reimburse the Remarketing Agent for any legal or other expenses reasonably incurred by the Remarketing Agent 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 Disclosure Document in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent specifically for use therein.

(b) The Remarketing Agent will indemnify and hold harmless the Company and its directors and officers and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, against any losses, claims, damages or liabilities to which the Company may become subject, under the Securities Act or the Exchange 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 the Disclosure Documents, or any amendment or supplement thereto, or arise out of or are based upon the omission or the alleged omission to state therein a material fact necessary in order to

make the statements therein, in the light of the circumstances under which they were made, 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 the Remarketing Agent specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party will not relieve the indemnifying party from any liability which it may have to any indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the 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 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 (i) an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) 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) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Remarketing Agent on the other from the Remarketing of the Subject Securities in accordance with this Agreement 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 on the one hand and the Remarketing Agent 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 on the one hand and the Remarketing Agent on the other shall be deemed to be in the same proportion as the aggregate outstanding Liquidation Amount bear to the fees received by

the Remarketing Agent from the Company under this Agreement. 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 or the Remarketing Agent 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 (d) 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 (d). Notwithstanding the provisions of this subsection (d), the Remarketing Agent shall not be required to contribute any amount in excess of the amount by which the aggregate outstanding Liquidation Amount of the Subject Securities remarketed exceeds the amount of any damages which the Remarketing Agent has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

(e) The obligations of the Company under this Section shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Remarketing Agent within the meaning of the Securities Act or the Exchange Act; and the obligations of the Remarketing Agent under this Section shall be in addition to any liability which the Remarketing Agent may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act.

(f) The Company agrees to indemnify and hold the Tender Agent harmless against any loss, liability or expense (including the reasonable fees and expenses of the Tender Agent's counsel) incurred without negligence or bad faith on the Tender Agent's part arising out of or in connection with the carrying out of the Tender Agent's duties hereunder, including the costs and expenses of defending the Tender Agent against any claim or liability. In no case shall the Company be liable under this indemnity with respect to any claim against the Tender Agent unless the Company shall be notified in writing by the Tender Agent of the written assertion of a claim against the Tender Agent promptly after the Tender Agent shall have received any such written assertion. The Company shall be entitled to participate at its own expense in the defense of any suit brought to enforce any such claim; and if the Company so elects at any time after receipt of such notice, the Company shall assume the defense of any such suit. In the event that the Company shall so assume the defense of any such suit, the Company shall not be liable for the fees and expenses of any additional counsel thereafter retained by the Tender Agent, so long as the Company shall retain counsel reasonably satisfactory to the Tender Agent to defend such suit.

8. Remarketing Agent's Liabilities. Except as specifically provided

in Section 7, the Remarketing Agent shall incur no liability to the Company, the Tender Agent or any holder of Subject Securities for its actions as Remarketing Agent pursuant to the terms hereof without gross negligence or in the absence of wilful misconduct. The undertaking of the Remarketing Agent to remarket any Subject Securities shall be on a "best efforts" basis.

9. Termination. This Agreement will terminate upon the earliest to

occur of the following: (i) the written agreement of all parties hereto; (ii) the date that no Subject Security is outstanding; and (iii) the day immediately following the Reset Date. The provisions of Sections 7, 8, 11 and 12 hereof will continue in effect as to actions prior to the date of termination, and each party will pay to the others any amounts owing at the time of termination.

10. Resignation and Removal; Appointment of Successor. (a) The

Remarketing Agent may resign at any time hereunder by giving at least 30 days' written notice thereof to the Company and the Tender Agent. No successor need have accepted its appointment for such resignation to be effective.

(b) The Remarketing Agent may be removed at any time for Cause by the holders of a majority in aggregate Par Amount of the Subject Securities outstanding, by written notice to the Remarketing Agent, the Tender Agent and the Company. No successor need have accepted its appointment for such removal to be effective.

(c) If the Remarketing Agent resigns or is removed in accordance with Section 10(b), the Company will use its best efforts to appoint as the successor Remarketing Agent hereunder an investment bank, broker, dealer or other organization which, in the judgment of the Company, is qualified to remarket the Subject Securities and to establish the Term Provisions. If the Company fails to so appoint a successor Remarketing Agent reasonably promptly, in light of the proximity of the Tender Notification Date, or if such successor fails to accept such appointment, the holders of not less than 25% in aggregate Par Amount of the Subject Securities outstanding, by written notice to the Tender Agent and the Company, may appoint a successor Remarketing Agent which is an investment bank, broker, dealer or other organization qualified to remarket the Subject Securities and to establish the Term Provisions; provided that for purposes of

determining the holders of not less than 25% in aggregate Par Amount of the Subject Securities outstanding, Subject Securities owned by the Company or any of its affiliates shall be disregarded and deemed not to be outstanding.

(d) A successor Remarketing Agent shall accept its appointment by executing and delivering a written instrument of acceptance to the Tender Agent and the Company.

(e) The provisions of Sections 7, 8, 11 and 12 hereof will continue in effect as to actions of the Remarketing Agent prior to the date of resignation or removal, and the Remarketing Agent will pay to and have the right to receive from the other parties hereto any amounts owing at the time of such event.

(f) The Tender Agent shall provide written notice of each resignation and each removal of the Remarketing Agent and each appointment of a successor Remarketing Agent and such successor's acceptance thereof by first-class mail, postage prepaid, to the holders of the Subject Securities as their names and addresses appear in the applicable register.

(g) Any corporation or other entity into which the Remarketing Agent may be merged or converted or with which it may be consolidated, or any corporation

resulting from any merger, conversion or consolidation to which the Remarketing Agent may be a party, or any corporation succeeding to all or substantially all of the business of the Remarketing Agent, shall be the successor of the Remarketing Agent hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

11. Dealing in Subject Securities by Remarketing Agent. The

Remarketing Agent, either as principal or agent, may buy, sell, own, hold and deal in Subject Securities, and may join in any action which any owner of the Subject Securities may be entitled to take with like effect as if it did not act in any capacity hereunder. Except as provided in the next succeeding sentence, the Remarketing Agent is under no obligation at any time to purchase Subject Securities. If the Term Rate is established by the Remarketing Agent but on the Reset Date the Remarketing Agent is unable to consummate the sale of one or more Subject Securities tendered for remarketing, the Remarketing Agent shall purchase such Subject Securities on the Reset Date for 101% of their aggregate Par Amount; provided, however, that the Remarketing Agent shall have no

obligation to purchase such Subject Securities in the event of a Failed Remarketing. The Remarketing Agent agrees that the purchase of Subject Securities for its own account or the account of its affiliates will be upon terms no more favorable to it than those pertaining to the purchase of Subject Securities in the market (which shall be determined by the Remarketing Agent in its sole discretion) in general at the time of such purchase and that neither it nor its affiliates will elect to retain Subject Securities on the Reset Date if the Subject Securities could be remarketed pursuant to this Agreement on terms more favorable to the Company than the terms upon which the Remarketing Agent or such affiliates would continue to hold it. The Remarketing Agent, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Company and may act as depository, trustee or agent for any committee or body of owners of Subject Securities or other obligations of the Company as freely as if it had no obligations hereunder.

12. Records. The Remarketing Agent agrees to keep books and records

relating to its activities as Remarketing Agent in accordance with standard industry practice.

13. Purchase and Sales by Company. While the Company and its

affiliates may from time to time purchase, hold and sell Subject Securities, the Company and the Remarketing Agent acknowledge that neither the Company nor any affiliate of the Company may acquire or bid to acquire Subject Securities on the Reset Date or submit orders in the Remarketing. The Remarketing Agent agrees that it will not knowingly remarket any Subject Securities to the Company or any of its affiliates.

14. Communication of Remarketing Conditions. The Remarketing Agent

agrees, upon request from time to time by any holder of Subject Securities and to the extent the Remarketing Agent deems advisable, to advise such holder of current Remarketing Conditions.

15. Notices. Unless otherwise provided herein, all notices,

requests, demands and formal actions hereunder shall be in writing and mailed or sent by facsimile transmission or delivered, as follows:

If to the Company:

Radio One, Inc.
5900 Princess Garden Parkway
Lanham, Maryland 20706
Attention: General Counsel
Telephone: (301) 429-2646
Telecopy: (301) 306-9638

If to the Tender Agent:

American Stock Transfer & Trust Co., as Tender Agent
40 Wall Street
New York, New York 10005
Attention: Susan Silber
Telephone: (212) 936-5100
Telecopy: (212) 236-4588

If to the Remarketing Agent:

Credit Suisse First Boston Corporation
Eleven Madison Avenue
New York, New York 10010-3629
Attention: Transactions Advisory Group - Joseph D. Fashano
Telephone: (212) 325-2107
Telecopy: (212) 325-4296

Each of the above parties may, by written notice given hereunder to the others, designate any further or different addresses or telecopier numbers to which subsequent notices, certificates, requests or other communications shall be sent. In addition, the parties hereto may agree to any other means by which subsequent notices, certificates, requests or other communications may be sent.

16. Successors and Assigns. This Agreement shall be binding upon,

inure to the benefit of and be enforceable by, the respective successors and assigns of the Company, the Tender Agent, the Remarketing Agent and the holders of the Subject Securities.

17. Entire Agreement. Except as otherwise provided herein, this

Agreement contains the entire agreement between the parties relating to the subject matter hereof, and there are no other representations, endorsements, promises, agreements or understandings, oral, written or inferred, among the parties.

19. Descriptive Headings. The descriptive headings of the several

sections of this Agreement are inserted for convenience only and do not
constitute a part of this Agreement.

20. Amendment; Waiver. (a) This Agreement shall not be deemed or

construed to be modified, amended, rescinded, canceled or waived, in whole or in
part, except by a written instrument signed by a duly authorized representative
of each of the Company, the Tender Agent and the Remarketing Agent.

(b) Failure of any party to exercise any right or remedy under this
Agreement in the event of a breach hereof by the other party shall not
constitute a waiver of any such right or remedy with respect to any subsequent
breach.

21. Severability. If any clause, provision or section of this

Agreement shall be ruled invalid or unenforceable by any court of competent
jurisdiction, the invalidity or unenforceability of such clause, provision or
section shall not affect any of the remaining clauses, provisions or sections
hereof.

22. Execution in Counterparts. This Agreement may be executed in

several counterparts, each of which shall be deemed an original and all of which
shall constitute but one and the same instrument. It shall not be necessary in
making proof of this Agreement to produce or account for more than one such
counterpart signed by the party against which enforcement of this Agreement is
sought.

23. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN

ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES HERETO SHALL BE GOVERNED BY, THE
LAW OF THE STATE OF NEW YORK.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

RADIO ONE, INC.

By: /s/ Alfred C. Liggins

Name: Alfred C. Liggins
Title: President & CEO

AMERICAN STOCK TRANSFER & TRUST
CO., as Tender Agent

By: /s/ Herbert J. Lemmer

Name: Herbert J. Lemmer
Title: Vice President

CREDIT SUISSE FIRST BOSTON
CORPORATION, as Remarketing Agent

By: /s/ Kristin M. Allen

Name: Kristin M. Allen
Title: Managing Director

RADIO ONE, INC.

Global Certificate

6 1/2% Convertible Preferred Securities
Remarketable Term Income Deferrable Equity Securities (HIGH TIDES)(SM)
(liquidation amount \$1,000 per each HIGH TIDES(SM))
convertible into the class D common stock of Radio One, Inc.

THIS HIGH TIDES (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND THIS HIGH TIDES AND ANY CLASS D COMMON STOCK ISSUABLE UPON CONVERSION THEREOF MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS HIGH TIDES IS HEREBY NOTIFIED THAT THE SELLER OF THIS HIGH TIDES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS HIGH TIDES AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS HIGH TIDES AND ANY CLASS D COMMON STOCK ISSUABLE UPON CONVERSION HEREOF MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (i) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (ii) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (i) THROUGH (iii) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS HIGH TIDES FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE

COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE DECLARATION REFERRED TO BELOW.

Certificate Number: HT-001

Number of Preferred Securities: 310,000
Aggregate Liquidation Value: \$310,000,000

CUSIP Number: 75040P 50 4

Preferred Securities
of
RADIO ONE, INC.

Remarketable Term Income Deferrable Equity Securities (HIGH TIDES)(SM)*
(liquidation amount \$1,000 per HIGH TIDE)

Radio One, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), hereby certifies that Cede & Co. (the "Holder"), nominee for The Depository Trust Company, is the registered owner of preferred securities of the Company representing undivided beneficial interests in the assets of the Company designated the Remarketable Term Income Deferrable Equity Securities (HIGH TIDES)(SM)* (liquidation amount \$1,000 per HIGH TIDE) (the "Preferred Securities").

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/*/The terms Remarketable Term Income Deferrable Equity Securities (HIGH TIDES)(SM) and HIGH TIDES(SM) are registered servicemarks of Credit Suisse First Boston Corporation.

Subject to the restrictions set forth in the Certificate of Designations (as defined below), the Preferred Securities are transferable on the books and records of the Company, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designation, rights, privileges, restrictions, preferences and other terms and provisions of the Preferred Securities represented hereby are issued and shall in all respects be subject to the provisions of the Certificate of Designations, dated as of July 13, 2000, as the same may be amended from time to time (the "Certificate of Designations"), including the designation of the terms of the Preferred Securities. Capitalized terms used herein but not defined shall have the meaning given them in the Certificate of Designations. The Company will provide a copy of the Certificate of Designations to a Holder without charge upon written request to the Company at its principal place of business.

Reference is hereby made to select provisions of the Preferred Securities set forth on the Attachment A hereto, which select provisions shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this certificate, the Holder is bound by the Certificate of Designations and is entitled to the benefits thereunder.

Unless the Company's (or its authorized designee's) Certificate of Authentication hereon has been properly executed, these Preferred Securities shall not be entitled to any benefit under the Certificate of Designations or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has executed this certificate this
14/th/ day of July, 2000.

RADIO ONE, INC.

By: /s/ Alfred C. Liggins

Name: Alfred C. Liggins
Title: CEO & President

By: /s/ Linda J. Eckard

Name: Linda J. Eckard
Title: Assistant Secretary

RADIO ONE, INC.
CERTIFICATE OF AUTHENTICATION

This is one of the Preferred Securities referred to in the within-mentioned Certificate of Designations.

Dated: July 14, 2000

RADIO ONE, INC.

By: /s/ Alfred C. Liggins

Name: Alfred C. Liggins
Title: CEO & President

RADIO ONE, INC.

Select Provisions of the Preferred Securities

Dividends payable on each Preferred Security will accrue at the Applicable Rate applied to the stated liquidation amount of \$1,000 per Preferred Security. The Applicable Rate will be 6 1/2% per annum (the "Initial Rate") from the date of original issuance of the Preferred Securities to but excluding the Reset Date, and the Term Rate from the Reset Date and thereafter. The Term Rate will be the rate established by the Remarketing Agent to be effective on the Reset Date. The Applicable Rate will be increased by 0.50% per annum during the continuation of a Registration Default. Dividends in arrears for more than one quarter will bear interest thereon compounded quarterly at the Applicable Rate (to the extent permitted by applicable law). The term "Dividends" as used herein includes such quarterly Dividends, and additional Dividends on quarterly Dividends not paid on the applicable Dividend Date, as applicable. A Dividend is payable only to the extent that payments are made in respect of the Preferred Securities, to the extent the Company has funds available therefor, and when and as declared by the Board of Directors of the Company. The amount of Dividends payable for any period will be computed for any full quarterly Dividend period on the basis of a 360-day year of twelve 30-day months, and for any period shorter than a full quarterly Dividend period for which Dividends are computed, Dividends will be computed on the basis of the actual number of days elapsed per 30-day month.

Except as otherwise described below, Dividends on the Preferred Securities will be cumulative, will accrue from July 14, 2000 and will be payable quarterly in arrears on January 15, April 15, July 15 and October 15, of each year (except as provided below), commencing on October 15, 2000 to of record at the close of business on the fifteenth day of the month immediately preceding the applicable payment date. The Reset Date is any date (1) not later than July 15, 2005 (or, if such day is not a Business Day, the next succeeding Business Day), and (2) not earlier than 80 Business Days prior to July 15, 2005, as may be determined by the Remarketing Agent, in its sole discretion, for settlement of a successful remarketing. The fifteenth day of the month immediately preceding each Dividend Date is the record date for determining which holders of Preferred Securities shall be paid the Dividends, if any, payable on such Dividend Date. If the Reset Date is prior to the record date for the immediately following Dividend Date, then Dividends, if any, accrued from and after the Reset Date to but excluding the immediately following Dividend Date shall be paid

on such Dividend Date to the person in whose name each Preferred Security is registered on the relevant record date. If the Reset Date is on or after the record date for the immediately following Dividend Date, then (1) Dividends, if any, accrued from and after the record date to but excluding the Reset Date shall be paid on the immediately following Dividend Date to the person in whose name each Preferred Security is registered on the relevant record date and (2) Dividends, if any, accrued from and after the Reset Date to but excluding the immediately following Dividend Date shall be paid on the second Dividend Date immediately following the Reset Date to the person in whose name each Preferred Security is registered on the relevant record date for such second Dividend Date.

The Preferred Securities shall be redeemable as provided in the Certificate of Designations.

The Preferred Securities shall be convertible into shares of Class D Common, in the manner and according to the terms set forth in the Certificate of Designations.

Holders of restricted Preferred Securities shall have all the rights and obligations set forth in the Registration Rights Agreement.

260,000 HIGH TIDES(SM)

Radio One, Inc.

6 1/2% Convertible Preferred Securities

Remarketable Term Income Deferrable Equity Securities (HIGH TIDES)(SM)
(Liquidation Preference \$1,000 per HIGH TIDES)

convertible into
Common Stock of

Radio One, Inc.

PURCHASE AGREEMENT

July 10, 2000

Credit Suisse First Boston Corporation
Deutsche Bank Securities Inc
Morgan Stanley & Co. Incorporated
Banc of America Securities LLC
First Union Securities, Inc.

As Representatives of the Several Purchasers,
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 (the "Company"), proposes, subject to the terms and conditions stated herein, that the Company issue and sell to the several initial purchasers named in Schedule A hereto (the "Purchasers") 260,000 6 1/2% Convertible Preferred Securities Remarketable Term Income Deferrable Equity Securities (HIGH TIDES)(SM) (the "Firm Securities") and also proposes that the Company issue and sell to the Purchasers, at the option of the Purchasers, an aggregate of not more than 50,000 additional HIGH TIDES ("Optional Securities") as set forth below. The Firm Securities and the Optional Securities

that the Purchasers may elect to purchase pursuant to Section 3 hereof are herein collectively called the "Offered Securities". The Offered Securities will be convertible into shares of Class D common stock, par value \$.001 per share, of the Company (the "Company Common Stock"). Holders (including subsequent transferees) of the Offered Securities (or any security into which the Offered Securities are converted) will have the registration rights set forth in the Registration Rights Agreement dated as of the Closing Date (the "Registration Rights Agreement") to be entered into between the Company and the Purchasers. Pursuant to the Registration Rights Agreement, the Company agrees to file with the Securities and Exchange Commission (the "Commission") a shelf registration statement (the "Shelf Registration Statement") pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), to register sales of the Offered Securities, and the shares of Company Common Stock issuable upon conversion thereof (collectively, the "Registrable Securities") following the sale of the Offered Securities contemplated hereby.

The Company agrees with the Purchasers as follows:

2. Representations and Warranties of the Company. The Company represents and warrants to, and agrees with, the several Purchasers that:

(a) An offering circular relating to the Offered Securities to be offered by the Purchasers shall be prepared by the Company, and delivered to the Purchasers at such place or places as they may direct, at or prior to such time as Credit Suisse First Boston Corporation ("CSFBC") requests. Such offering circular together with any other document approved by the Company for use in connection with the contemplated resale of the Offered Securities, are hereinafter collectively referred to as the "Offering Document". The Offering Document shall not include any untrue statement of a material fact or omit 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 preceding sentence does not apply to statements in or omissions from the Offering Document based upon written information furnished to the Company by any Purchaser through CSFBC specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 7(b). Except as disclosed in the Offering Document, on the date of this Agreement, the Company's Annual Report on Form 10-K most recently filed with the Securities and Exchange Commission (the "Commission") and all subsequent reports (collectively, the "Exchange Act Reports") which have been filed by the Company with the Commission or sent to stockholders pursuant to the Securities Exchange Act of 1934 (the "Exchange Act") do not include any 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. Such documents, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission thereunder.

(b) 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 Offering Document; 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").

(c) 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 Offering Document; 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; except as described in the Offering Document, the capital stock of each Subsidiary owned by the Company, directly or through Subsidiaries, is owned free from liens, encumbrances and defects. For purposes of this agreement, "Subsidiary" means, as applied to any person, any corporation, limited or general partnership, trust, association or other business entity of which an aggregate of at least 50% of the outstanding Voting Shares or an equivalent controlling interest herein, of such person is, at any time, directly or indirectly, owned by such person and/or one or more subsidiaries of such person, including with respect to the Company. For purposes of the definition of "Subsidiary", "Voting Shares," means with respect to any corporation, the capital stock having the general voting power under ordinary circumstances to elect at least a majority of the board of directors (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

(d) The Offered Securities have been duly authorized by the Company and, when the Offered Securities have been delivered and paid for in accordance with this Agreement, on each Closing Date (as defined below), such Offered Securities will have been validly issued, fully paid and nonassessable and will conform to the description thereof contained in the Offering Document; the issuance of the Offered Securities is not subject to preemptive or other similar rights; the Offered Securities will have the rights set forth in a certificate of designations, in a form reasonably acceptable to CSFBC, which shall be validly authorized and approved by the Company and filed with the Secretary of State of the State of Delaware on or before the First Closing Date (as defined below) ("the "Certificate of Designations") and the Offered Securities when issued and delivered against payment therefor as provided herein will be valid and binding obligations of the Company.

(e) Subject to receipt of the consents, approvals, authorizations and orders described in the last sentence of this paragraph, the consummation of any or all of the transactions described in the Offering Document 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, any order published or otherwise known to the Company of 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 Company and its affiliates, enforceable against the Company and its affiliates 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). Except as set forth in the Offering Document, 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 published administrative orders promulgated thereunder (collectively, the "Federal Communications Laws").

(f) The Registration Rights Agreement has been duly authorized by the Company and, when executed and delivered, will conform in all material respects to the description thereof contained in the Offering Document. The Registration Rights Agreement, when validly executed and delivered by the Company, will constitute a valid and legally binding obligation of the Company and will be enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles and except that the enforceability of the rights to indemnity and contribution pursuant to Section 5 thereof may be limited by federal or state securities laws or by principles of public policy.

(g) The Remarketing Agreement has been duly authorized and when validly executed and delivered by the Company and the Tender Agent, will constitute a valid and legally binding obligation of the Company, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; and it will conform in all material respects to the description thereof in the Offering Document.

(h) When the Offered Securities are delivered and paid for pursuant to this Agreement on each Closing Date, such Offered Securities will be convertible into the Common Stock of the Company in accordance with their terms and the terms of the Certificate of Designations (the Common Stock into which the Offered Securities are ultimately convertible are referred to herein as the "Underlying Shares"); the Underlying Shares initially issuable upon conversion of such Offered Securities have been duly authorized and reserved for issuance upon such conversion and, when issued upon such conversion, will be validly issued, fully paid and nonassessable; the outstanding shares of Company Common Stock and the Underlying Shares will conform to the description thereof contained in the Offering Document; and the stockholders of the Company have no preemptive rights with respect to the Offered Securities, or the Underlying Shares.

(i) Except as shall be disclosed in the Offering Document, 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 Purchaser for a brokerage commission, finder's fee or other like payment in connection with this offering.

(j) Except as (i) disclosed in the Offering Document, (ii) provided for in this Agreement or the Registration Rights Agreement or (iii) set forth on Schedule B hereto, 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 Securities 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 the Shelf Registration Statement (as defined in the Registration Rights Agreement) or in any securities being registered pursuant to any other registration statement filed by the Company under the Securities Act.

(k) No consent, approval, authorization, or order of, or filing with, any governmental agency or body (including, without limitation, the FCC) or any court is required for the consummation of the transactions contemplated by this Agreement or by the Remarketing Agreement or the Registration Rights Agreement (collectively, the "Company Agreements") in connection with the issuance and sale of the Offered Securities, except for in connection with the Registration Rights Agreement, (i) the filing of the Shelf Registration Statement with the Commission under the Securities Act, (ii) the order of the Commission declaring the Shelf Registration Statement effective and (iii) any actions required by state securities laws.

(l) The execution, delivery and performance of this Agreement and the Company Agreements by the Company, and the issuance and sale of the Offered Securities by the Company and compliance with the terms and provisions of each of the foregoing by the Company, and the consummation by the Company of the transactions contemplated herein and therein 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, any order published or otherwise known to the Company of 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, by-laws or other organizational document of the Company, or any such Subsidiary, and the Company has full power and authority to authorize, issue and sell the Offered Securities, as contemplated by this Agreement.

(m) This Agreement and the Company Agreements have been duly authorized, and this Agreement has been, and the Company Agreements shall be on the Closing Date, executed and delivered by the Company.

(n) Except as shall be disclosed in the Offering Document, 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 shall be disclosed in the Offering Document, 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.

(o) 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 individually or in the aggregate have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries is in material violation of any material requirement of any Federal Communications Law or any published 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 "Current 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 Offering Document or that appear in the ordinary course in the Current FCC Licenses, and such Current 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. 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 "Prospective FCC Licenses") and (ii) the Company has no reason to believe that all Prospective 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 Offering Document or that appear in the ordinary course in the Prospective FCC Licenses, and such Prospective FCC Licenses constitute all of the material commercial radio station licenses necessary for the Company and the subsidiaries to operate the radio stations relating to the Transactions as described in the Offering Document.

(p) 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.

(q) 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.

(r) 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 Offering Document.

(s) Except as shall be disclosed in the Offering Document, 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.

(t) Except as shall be disclosed in the Offering Document, 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 Current FCC Licenses, or would materially and adversely affect the ability of the Company or its Subsidiaries to perform their respective obligations under, or contemplated by, this Agreement or the Company Agreements, 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 knowledge of the Company, contemplated.

(u) The financial statements that shall be included in the Offering Document shall 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, except as otherwise shall be disclosed in the Offering Document, such financial statements shall have been prepared in conformity with the generally accepted accounting principles in the United States applied on a consistent basis; and the assumptions used in preparing the pro forma financial statements included in the Offering Document shall provide a reasonable basis for presenting the significant effects directly attributable to the transactions or events described therein, the related pro forma adjustments shall give appropriate effect to those assumptions, and the pro forma columns therein shall reflect the proper application of those adjustments to the corresponding historical financial statement amounts.

(v) The statistical and market-related data (other than market-related data and statistical data provided by the Company) included in the Offering Document shall be based on or derived from sources which the Company believes to be reliable and accurate, it being

understood, however, that the Company has conducted no independent investigation of the accuracy thereof.

(w) 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.

(x) Except as shall be disclosed in the Offering Document, since the date of the latest audited financial statements that shall be included in the Offering Document there shall have 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 Offering Document, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock, except for the stock dividend effective on June 6, 2000.

(y) The Company is not an open-end investment company that is or is required to be registered under Section 8 of the United States Investment Company Act of 1940, as amended (the "Investment Company Act"); and the Company is not and, after giving effect to the offering, the sale of the Offered Securities, and the application of the proceeds thereof as described in the Offering Document, and the consummation of the transactions contemplated by the Company Agreements, will not be an "investment company" as defined in the Investment Company Act.

(z) No securities of the Company of the same class (within the meaning of Rule 144A(d)(3) under the Securities Act) as the Offered Securities are listed on any national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system.

(aa) The offer and sale of the Offered Securities by the Company to the several Purchasers in the manner contemplated by this Agreement will be exempt from the registration requirements of the Securities Act by reason of Section 4(2) thereof and Rule 144A thereunder.

(bb) Notwithstanding the public offering by the Company pursuant to a Registration Statement on Form S-1 (File No. 333-30286), neither the Company nor any of its affiliates, nor any person acting on behalf of any of the foregoing (i) has, within the six-month period prior to the date hereof, offered or sold in the United States or to any U.S. person (as such terms are defined in Regulation S under the Securities Act) the Offered Securities or any security of the same class or series as the Offered Securities or (ii) has offered or will offer or sell the Offered Securities in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act. The Company has not entered and will

not enter into any contractual arrangement with respect to the distribution of the Offered Securities except for this Agreement.

(cc) The Company is subject to Section 13 or 15(d) of the Exchange Act.

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 agrees that the Company shall sell to the Purchasers, and the Purchasers agree, severally and not jointly, to purchase from the Company, at a purchase price of \$1,000 per Offered Security plus accrued dividends from July 14, 2000 to the First Closing Date (as hereinafter defined), the respective number of shares of Firm Securities set forth opposite the names of the several Purchasers in Schedule A hereto.

The Company will deliver against payment of the purchase price the Firm Securities in the form of one or more permanent global securities in definitive form (the "Firm Global Securities") deposited with The Depository Trust Company ("DTC") or its custodian and registered in the name of Cede & Co., as nominee for DTC. Interests in any permanent global securities will be held only in book-entry form through DTC, except in the limited circumstances that shall be described in the Offering Document. Payment for the Firm Securities shall be made by the Purchasers 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 Radio One, Inc. at the office of CSFBC at 10:00 A.M. (New York time), on July 14, 2000 (the "Closing Time"), 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", against delivery to DTC or its custodian of the Firm Global Securities representing all of the Firm Securities. The Firm Global Securities will be made available for checking at the above office of CSFBC (or such other location as CSFBC may direct), 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 Offering Document, the Purchasers may purchase all or less than all of the Optional Securities at the purchase price per liquidation amount of Offered Securities (including any accrued dividends thereon to the related Optional Closing Date) to be paid for the Firm Securities. The Company agrees that it shall sell to the Purchasers the number of Optional Securities specified in such notice and the Purchasers agree, severally and not jointly, to purchase such Optional Securities. Such Optional Securities shall be purchased for the account of each Purchaser in the same proportion as the number of Firm Securities set forth opposite such Purchaser's name bears to the total number of Firm Securities (subject to adjustment by CSFBC to eliminate fractions) and may be purchased by the Purchasers at their discretion. 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 on behalf of the Purchasers 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 against payment of the purchase price the Optional Securities being purchased on each Optional Closing Date in the form of one or more permanent global securities in definitive form (each, an "Optional Global Security") deposited with DTC or its custodian and registered in the name of Cede & Co., as nominee for DTC. Payment for such Optional Securities shall be made by the Purchasers 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 Radio One, Inc. at the office of CSFBC against delivery to DTC or its custodian of the Optional Global Securities representing all of the Optional Securities being purchased on such Optional Closing Date.

As compensation for the Purchasers' commitments, the Company will pay to CSFBC the sum of \$30 per Offered Security times the total number of Offered Securities purchased by the Purchasers on each Closing Date as commissions for the sale of the Offered Securities under this Agreement. Such payment will be made on each Closing Date with respect to the Offered Securities purchased on such Closing Date.

4. Representations by Purchasers; Resale by Purchasers.

(a) Each Purchaser severally represents and warrants to the Company that it is an "accredited investor" within the meaning of Regulation D under the Securities Act and a "dealer" within the meaning of Rule 144A ("Rule 144A") under the Securities Act.

(b) Each Purchaser severally acknowledges that the Offered Securities have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act. Each Purchaser severally represents and agrees that, except as permitted herein, it will not offer, sell or deliver the Offered Securities as part of its distribution at any time within the United States or to, or for the account or benefit of, U.S. persons, except in reliance on Rule 144A.

(c) Each Purchaser severally agrees that it and each of its affiliates has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Securities except for any such arrangements with the other Purchasers or affiliates of the other Purchasers or with the prior written consent of the Company.

(d) Each Purchaser severally agrees that it and each of its affiliates will not offer or sell the Offered Securities in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act, including, but not limited to (i) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or (ii) any

seminar or meeting whose attendees have been invited by any general solicitation or general advertising. Each Purchaser severally agrees, with respect to resales made in reliance on Rule 144A of any of the Offered Securities, to deliver either with the confirmation of such resale or otherwise prior to settlement of such resale a notice to the effect that the resale of such Offered Securities has been made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A.

(e) Each Purchaser severally represents and agrees that (i) it has not solicited, and will not solicit, offers to purchase any of the Offered Securities from, (ii) it has not sold, and will not sell, any of the Offered Securities to, and (iii) it has not distributed, and will not distribute, the Offering Document to, any person or entity in any jurisdiction outside of the United States except, in each case, in compliance in all material respects with all applicable laws. For the purposes of this Agreement, "United States" means the United States of America, its territories, its possessions and other areas subject to its jurisdiction.

5. Certain Agreements of the Company. The Company agrees with the several Purchasers that:

(a) The Company will advise CSFBC promptly of any proposal to amend or supplement the Offering Document and will not effect such amendment or supplementation without CSFBC's consent. If, at any time prior to the completion of the resale of the Offered Securities by the Purchasers, any event occurs as a result of which the Offering Document as then amended or supplemented would include an untrue statement of a material fact or omit 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 Company promptly will notify CSFBC of such event and promptly will prepare, at its own expense, an amendment or supplement which will correct such statement or omission or effect such compliance. Neither CSFBC's consent to, nor the Purchasers' delivery to offerees or investors of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 6.

(b) The Company will furnish to CSFBC copies of any preliminary offering circular, the Offering Document and all amendments and supplements to such documents, in each case as soon as available and in such quantities as CSFBC requests, and the Company will promptly furnish to CSFBC three copies of the Offering Document signed by a duly authorized officer of the Company, one of which will include the independent accountants' reports therein manually signed by such independent accountants. At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act, the Company will promptly furnish or cause to be furnished to CSFBC (and, upon request, to each of the other Purchasers, if any) and, upon request of holders and prospective purchasers of the Offered Securities, to such holders and purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Offered Securities pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with resales by such holders of the Offered Securities. The Company will pay the expenses of printing and distributing to the Purchasers all such documents.

(c) The Company will arrange for the qualification of the Offered Securities for sale and the determination of their eligibility for investment under the laws of such jurisdictions as CSFBC designates and will continue such qualifications in effect so long as required for the resale of the Offered Securities by the Purchasers, provided that the Company will not be required to qualify as a foreign corporation or to file a general consent to service of process in any such state.

(d) So long as any Offered Securities remain outstanding, the Company will furnish to CSFBC and, upon request, to each of the other Purchasers, if any, 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 CSFBC and, upon request, to each of the other Purchasers, if any, (i) as soon as available, a copy of each report and any definitive proxy statement of the Company filed with the Commission under the Exchange Act or mailed to stockholders, and (ii) from time to time, such other information concerning the Company as CSFBC may reasonably request.

(e) During the period of two years after the later of the Closing Date and the last Optional Closing Date, the Company will, upon request, furnish to CSFBC and, each of the other Purchasers, if any, and any holder of Offered Securities a copy of the restrictions on transfer applicable to the Offered Securities.

(f) During the period of two years after the later of the Closing Date and the last Optional Closing Date, the Company will not, and will not permit any of its affiliates (as defined in Rule 144 under the Securities Act) to, resell any of the Offered Securities that have been reacquired by any of them.

(g) During the period of two years after the later of the Closing Date and the last Optional Closing Date, the Company will not be or become, an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act.

(h) The Company will pay all expenses incidental to the performance of its obligations under this Agreement and the Company Agreements, including (i) all expenses in connection with the execution, issue, authentication, packaging and initial delivery of the Offered Securities, (ii) all of the Company's expenses in connection with the preparation and printing of this Agreement, the Company Agreements, the Offered Securities, the Offering Document and amendments and supplements thereto, and any other document relating to the issuance, offer, sale and delivery of the Offered Securities; (iii) the cost of qualifying the Offered Securities for trading in The Portal(SM) Market ("PORTAL") of the NASDAQ Stock Market, Inc. and any expenses incidental thereto; (iv) for any expenses (including fees and disbursements of counsel) incurred in connection with qualification of the Offered Securities for sale under the laws of such jurisdictions in the United States and Canada as CSFBC designates and the printing of memoranda relating thereto; (v) for any fees charged by investment rating agencies for the rating of the Offered Securities; and (vi) for expenses incurred in distributing preliminary offering circulars and the Offering Document (including any amendments and supplements thereto) to the Purchasers. The Company will pay for all 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.

(i) In connection with the offering, until CSFBC shall have notified the Company and the other Purchasers of the completion of the resale of the Offered Securities, neither the Company nor any of their affiliates has or will, either alone or with one or more other persons, bid for or purchase for any account in which it or any of its affiliates has a beneficial interest, or attempt to induce any person to purchase, any Offered Securities or Company Common Stock; and neither they nor any of their affiliates will make bids or purchases for the purpose of creating actual, or apparent, active trading in, or of raising the price of, the Offered Securities or Company Common Stock.

(j) For a period of 60 days after the date of the initial offering of the Offered Securities (the "Lock-Up Period"), the Company will not, and will not permit its Subsidiaries to, offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Commission a registration statement under the Securities Act (other than one or more registration statements (x) on Form S-3 relating solely to the registration of shares issuable upon the sale of transferred employee stock options or (y) on Form S-8) relating to any additional shares of (A) any preferred securities or any preferred stock, (B) any preferred stock or any other security of the Company that is substantially similar to the Offered Securities, (C) any shares of common stock of the Company other than shares of common stock issuable upon conversion of the Offered Securities or (D) any other securities which are convertible into, or exchangeable or exercisable for, any of (A) through (D), or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing, without the prior written consent of CSFBC except (i) grants of employee stock options pursuant to the terms of a plan in effect on the date hereof or hereafter, (ii) issuances of Company Common Stock pursuant to the exercise of such options, or (iii) the exercise of any other employee stock options outstanding on the date hereof. Such agreement will not prevent the offer, sale, contract to sell, announcement of an intention to sell, or other disposition of, or filing with the Commission by the Company and the Company of (x) a Shelf Registration Statement (as defined in the Registration Rights Agreement) relating solely to (i) the Offered Securities, (ii) Company Common Stock issued or delivered upon conversion of the Offered Securities, or (iii) securities issued or delivered upon conversion, exchange or exercise of any other securities of the Company outstanding on the date of the offering circular related to the Offered Securities and (y) a shelf registration statement pursuant to Rule 415 under the Securities Act relating to debt securities, warrants for debt securities or Company Common Stock, provided, however, that the Company shall not offer, sell, contract to sell, announce an intention to sell, or other disposition of, any securities of the type described in clauses (A) through (D) above under such registration statement during the Lock-Up Period. Notwithstanding anything in this Agreement to the contrary, the Company will not at any time offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any securities under circumstances where such offer, sale, pledge, contract or disposition would cause the exemption afforded by Section 4(2) of the Securities Act to cease to be applicable to the offer and sale of the Offered Securities.

6. Conditions of the Obligations of the Purchasers. The obligations of the several Purchasers 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 herein, to the accuracy of the statements of officers of the Company made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) The Purchasers shall have received a letter, dated the date of delivery hereof, of Arthur Andersen LLP confirming that they are independent public accountants within the meaning of the Securities Act and the applicable published rules and regulations thereunder (the "Rules and Regulations") and stating to the effect that:

(i) in their opinion the financial statements and schedules examined by them and included in the Offering Document and in the Exchange Act Reports comply as to form in all material respects with the applicable accounting requirements of the Securities 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 Offering Document and in the Exchange Act Reports;

(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 Offering Document and in the Exchange Act Reports do not comply as to form in all material respects with the applicable accounting requirements of the Securities 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) the unaudited consolidated net revenue, net operating income and summary of earnings, net income and net income per share amounts for the 3-month period ended March 31, 1999 and 2000 included in the Offering Document do not agree with the amounts set forth in the unaudited consolidated financial statements for those same periods or were not determined on a basis substantially consistent with that of the corresponding amounts in the audited statements of income;

(C) 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 Offering Document; or

(D) for the period from the closing date of the latest income statement included in the Offering Document 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 Offering Document, in consolidated net broadcasting revenues, or net operating income or in the total or per share amounts of consolidated net income or in the ratio of earnings to fixed charges and preferred stock dividends combined, except in all cases set forth in clauses (B) and (D) above for changes, increases or decreases which the Offering Document discloses have occurred or may occur or which are described in such letter; and

(iv) on the basis of their review of the unaudited pro forma financial statements, selected consolidated financial data and ratio of earnings to fixed charges included in the Offering Document and 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 the unaudited pro forma financial, selected consolidated financial data and ratio of earnings to fixed charges statements included in the Offering Document do not each comply as to form in all material respects with the accounting requirements under the Securities Act as generally applicable to such information if included in a registration statement; and

(v) they have compared specified dollar amounts (or percentages derived from such dollar amounts) and other financial information contained in the Offering Document and in the Exchange Act Reports (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.

(b) 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 and its Subsidiaries taken as a whole which, in the judgment of a majority in interest of the Purchasers including the CSFBC, 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 or preferred stock of the Company by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Securities Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities or preferred stock 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 material suspension or material 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 Purchasers including CSFBC, the effect of any such outbreak, escalation, declaration, calamity or emergency makes it impractical or inadvisable to proceed with completion of the offering or the sale of and payment for the Offered Securities.

(c) The Purchasers 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 described in the Offering Document;

(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 Attachment III hereto;

(iii) All of the issued and outstanding shares of capital stock of, or other ownership interests in, each of the Subsidiaries listed on Attachment IV have been duly authorized and validly issued and are fully paid and nonassessable, and to such counsel's knowledge, all such shares are owned, directly or through wholly owned Subsidiaries of the Company, by the Company, free and clear of any lien, except as described in the Offering Document;

(iv) (A) Each of the Company Agreements has been duly authorized, executed and delivered by the Company and (B) each of the Offered Securities delivered on such Closing Date has been duly authorized, executed, issued and delivered and is fully paid and nonassessable;

(v) The Offered Securities delivered on such Closing Date are convertible into the shares of Company Common Stock in accordance with the Certificate of Designations; the Underlying Shares issuable upon conversion of the Offered Securities have been duly authorized and reserved for issuance upon such conversion and, when issued upon such conversion in accordance with the Certificate of Designations, will be validly issued, fully paid and nonassessable; and the stockholders of the Company have no preemptive rights with respect to the Offered Securities or the Underlying Shares;

(vi) No consent, approval, authorization or order of, or filing with, any governmental agency or body or any court is required for the consummation by the Company of the transactions contemplated by this Agreement and the Registration Rights Agreement in connection with the issuance or sale of the Offered Securities by the Company, except for (A) any of the foregoing as may be required under state securities or blue sky laws and (B) in connection with the Registration Rights Agreement, (1) the filing of the Shelf Registration Statement with the Commission under the Securities Act and (2) the order of the Commission declaring the Shelf Registration Statement effective;

(vii) Except as set forth in the Offering Document, to such counsel's knowledge, there are no legal or governmental proceedings, pending or actively threatened against, the Company or 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;

(viii) 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 Offering Document.

(ix) The execution, delivery and performance of this Agreement and the Company Agreements, the issuance and sale of the Offered Securities, and compliance by the Company with the terms and provisions hereof and thereof will not (A) violate any statute, rule, regulation or order of which such counsel is aware of any governmental agency or body or any court having jurisdiction over the Company or any Subsidiary of the Company or any of their respective properties, (B) to such counsel's knowledge, breach the provisions of, or cause a default under, 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 (C) violate any provision of the charter, by-laws or any other constitutive document of the Company or any such Subsidiary;

(x) The Exchange Act Reports, when they were filed with the Commission, appeared on their face to comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission thereunder; while such counsel is not passing upon and does not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Offering Document except to the extent specifically set forth in this paragraph (x), such counsel has no reason to believe that the Offering Document or any amendment or supplement thereto (including Exchange Act Reports) as of its date and as of such Closing Date, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading; the statements in the Offering Document under the captions "The Remarketing," "The Remarketing Agent," "Description of HIGH TIDES," "Registration Rights," "Certain United States Federal Income Tax Consequences," and "Description of Capital Stock," insofar as such statements constitute summaries of laws, regulations, legal matters, agreements or other legal documents referred to therein, are accurate in all material respects and fairly summarize the matters referred to therein; it being understood that such counsel need express no opinion or belief as to the financial statements or other financial or statistical data derived therefrom included in the Offering Document;

(xi) This Agreement has been duly authorized, executed and delivered by the Company; and

(xii) Based upon and assuming the accuracy of the representations and warranties set forth in this Agreement, it is not necessary in connection with either (A) the offer, sale and delivery to the Purchasers of the Offered Securities or (B) the resales of the Offered Securities by the Purchasers in the manner contemplated by this Agreement, to register the Offered Securities under the Securities Act.

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

(i) Except as previously made or obtained, or as disclosed in the Offering Document, 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 Offering Document or in connection with the execution or delivery by the Company of the Company Agreements, the performance by the Company of the transactions contemplated thereby or the offering, issuance or sale of the Offered Securities, all as of the date hereof.

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

(iii) The Company and the identified Subsidiaries are the holders of the Current 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 Offering Document or that appear in the ordinary course in the Current FCC Licenses, and to their knowledge, such Current 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 Offering Document. To their knowledge there are no facts or circumstances which would justify the Commission denying the pending applications for assignment of any of the Prospective 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 Offering Document.

(iv) The execution, delivery and performance of this Agreement, and the issuance and sale of the Offered Securities 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 Current FCC licenses held by the Company or any Subsidiary of the Company.

(v) 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 or would result in a revocation or non-renewal of, any of the Current FCC Licenses, other than as disclosed in the Offering Document.

(e) The Purchasers shall have received from Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Purchasers, such opinion or opinions, dated such Closing Date, with respect to the incorporation of the Company, the validity of the Offered Securities delivered on such Closing Date, the Offering Document and other related matters as the Purchasers

may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(f) The Purchasers shall have received a certificate, dated such Closing Date, of the Chief Executive Officer and the 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; and, subsequent to the date of the most recent financial statements in the Offering Document, 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 Offering Document or as described in such certificate.

(g) The Purchasers shall have received a letter, dated such Closing Date, of Arthur Anderson 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 days prior to such Closing Date for the purposes of this subsection.

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

7. Indemnification and Contribution. (a) The Company will indemnify and hold harmless each Purchaser, its partners, directors and officers and each person, if any, who controls such Purchaser within the meaning of Section 15 of the Securities Act, against any losses, claims, damages or liabilities, joint or several, to which such Purchaser may become subject, under the Securities Act or the Exchange 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 the Offering Document, or any amendment or supplement thereto, or the Exchange Act Reports 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 in order to make the statements therein not misleading, in the light of the circumstances under which they were made, including the Company's failure to perform its obligations under Section 5(a) of this Agreement, and will reimburse each Purchaser for any legal or other expenses reasonably incurred by such Purchaser 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 Purchaser through CSFBC specifically for use therein,

it being understood and agreed that the only such information furnished by any Purchaser consists of the information described as such in subsection (b) below.

(b) Each Purchaser will severally and not jointly indemnify and hold harmless the Company, and its directors, and officers and each person, if any who controls the Company within the meaning of Section 15 of the Securities Act against any losses, claims, damages or liabilities to which the Company may become subject, under the Securities Act or the Exchange 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 the Offering Document, or any amendment or supplement thereto, 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 in order to make the statements therein, in the light of the circumstances under which they were made, 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 Purchaser through CSFBC specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by the Company 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 Purchaser consists of the following information in the Offering Document furnished on behalf of each Purchaser: the information contained in the second sentence in the fifth paragraph, third sentence of the ninth paragraph, tenth paragraph and second sentence of the eleventh paragraph under the caption "Plan of Distribution."

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party will not relieve the indemnifying party from any liability which it may have to any indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the 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 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 (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) 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) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Purchasers on the other from the offering of the Offered 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 on the one hand and the Purchasers 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 on the one hand and the Purchasers 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 bear to the total discounts and commissions received by the Purchasers from the Company under this Agreement. 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 or the Purchasers 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 (d) 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 (d). Notwithstanding the provisions of this subsection (d), no Purchaser shall be required to contribute any amount in excess of the amount by which the total price at which the Offered Securities purchased by it were resold exceeds the amount of any damages which such Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. The Purchasers' obligations in this subsection (d) to contribute are several in proportion to their respective purchase obligations and not joint.

(e) The obligations of the Company under this Section shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Purchaser within the meaning of the Securities Act or the Exchange Act; and the obligations of the Purchasers under this Section shall be in addition to any liability which the respective Purchasers may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act.

8. Default of Purchasers. If any Purchaser or Purchasers default in their obligations to purchase Offered Securities hereunder on either the First or any Optional Closing Date and the aggregate liquidation amount of Offered Securities that such defaulting Purchaser or Purchasers agreed but failed to purchase does not exceed 10% of the total liquidation amount of Offered Securities that the Purchasers are obligated to purchase on such Closing Date, CSFBC may make arrangements satisfactory to the Company for the purchase of such Offered Securities by other persons, including any of the Purchasers, but if no such arrangements are made by such Closing Date, the non-defaulting Purchasers shall be obligated severally, in proportion to their respective

commitments hereunder, to purchase the Offered Securities that such defaulting Purchasers agreed but failed to purchase on such Closing Date. If any Purchaser or Purchasers so default and the aggregate liquidation amount of Offered Securities with respect to which such default or defaults occur exceeds 10% of the total liquidation amount of Offered Securities that the Purchasers are obligated to purchase on such Closing Date and arrangements satisfactory to CSFBC and the Company 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 Purchaser or the Company, except as provided in Section 9 (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 "Purchaser" includes any person substituted for an Purchaser under this Section. Nothing herein will relieve a defaulting Purchaser from liability for its default.

9. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the Company or their officers and of the several Purchasers 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 Purchaser, the Company or any of their respective Purchasers, 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 Purchasers is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 5 and the respective obligations of the Company and the Purchasers pursuant to Section 7 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 Purchasers 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(b), the Company will reimburse the Purchasers 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.

10. Notices. All communications hereunder will be in writing and, if sent to the Purchasers, will be mailed, delivered, telegraphed and confirmed or faxed and confirmed to the Purchasers, 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, telegraphed and confirmed or faxed and confirmed to it at Radio One, Inc., 5900 Princess Garden Parkway, 8/th/ Floor, Lanham, Maryland 20706, Attention: General Counsel; provided, however, that any notice to a Purchaser pursuant to Section 7 will be mailed, delivered, telegraphed and confirmed, or faxed and confirmed to such Purchaser.

11. Information in Offering Document. All financial statements and schedules included in material incorporated by reference into the Offering Document shall be deemed included in the Offering Document for purposes of this Agreement.

12. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective 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, except that holders of Offered Securities shall be entitled to enforce the agreements for their benefit contained in the second and third sentences of Section 5(b) hereof against the Company as if such Holders were parties hereto.

13. Representation of Purchasers. CSFBC will act for the several Purchasers in connection with this financing, and any action under this Agreement taken by CSFBC will be binding upon all the Purchasers.

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.

[Signature page follows.]

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

Very truly yours,

RADIO ONE, INC.

By: /s/ Alfred C. Liggins

Name: Alfred C. Liggins

Title: President & CEO

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

Credit Suisse First Boston Corporation
Deutsche Bank Securities Inc
Morgan Stanley & Co. Incorporated
Banc of America Securities LLC
First Union Securities, Inc.

Acting on behalf of themselves and as the
Representatives of the several
Purchasers

By: Credit Suisse First Boston Corporation

By: /s/ Kristin M. Allen
Name: Kristin M. Allen
Title: Managing Director

SCHEDULE A

Purchaser -----	Number of Firm Securities -----
Credit Suisse First Boston Corporation.....	123,500
Deutsche Bank Securities Inc.....	71,500
Morgan Stanley & Co. Incorporated.....	26,000
Banc of America Securities LLC.....	19,500
First Union Securities, Inc.....	19,500

Total.....	260,000
	=====

SCHEDULE B

1. Warrantholders' Agreement by and among Radio One, Inc., Radio One Licenses, Inc. and the other parties thereto, dated as of June 6, 1995, as amended.
2. Registration Rights Agreement by and among Radio One, Inc. and the other parties thereto, dated as of March 30, 1999.
3. Registration Rights Agreement by and between Radio One, Inc. and Gregory A. Davis, dated as of June 7, 2000.
4. Registration Rights Agreement by and between Radio One, Inc. and Shirk, Inc., dated as of June 8, 2000.

Attachment I

Radio One Licenses, Inc.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WKYS(FM)	Washington, DC	73200	BMLH-990514KD	10/1/03
			BRH-950601YR	10/1/03
			BLH-900130KB	10/1/03

Auxiliaries

Call Sign	File Number	Expiration Date
KPH-709	BPLRE-880822MG	10/1/03
KPJ-713	BPLRE-880421MB	10/1/03
WHM-976	BMLST-830307MC	10/1/03
KPH-735	BPLRE-860823MY	10/1/03
KGL-356	BALRE-880406MF	10/1/03
KGL-357	BALRE-880406ME	10/1/03

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WOL(AM)	Washington, DC	54713	BR-950601B3	10/1/03
			BZ-921119AA	

Auxiliaries

Call Sign	File Number	Expiration Date
WLP-796	BLST-900202ME	10/1/03

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WMMJ(FM)	Bethesda, MD	54712	BLH-990506KA	10/1/03
			BRH-950601ZG	10/1/03

Auxiliaries

Call Sign	File Number	Expiration Date
WLP-729	BPLST-900126MH	10/1/03
WLD-724	BLST-81009MK	10/1/03

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WOLB(AM)	Baltimore, MD	54711	BR-950601VG	10/1/03
			BL-860207AJ	10/1/03

Auxiliaries

NONE

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WERQ-FM	Baltimore, MD	68827	BRH-950601ZF	10/1/03
			BLH-891228KA	10/1/03
			BLH-891228KB	10/1/03

Auxiliaries

Call Sign	File Number	Expiration Date
WLE-939	BPLST-900220MA	10/1/03
KPK-392	BPLRE-900220ME	10/1/03
KPK-262	BPLRE-900313MG	10/1/03

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WWIN(AM)	Baltimore, MD	54709	BR-950601VE	10/1/03
			BZ-900430AH	10/1/03

Auxiliaries

Call Sign	File Number	Expiration Date
WLP-458	BPLST-890321MD	10/1/03

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WWIN-FM	Glen Burnie, MD	54710	BRH-950601VF BMLH-920325KC	10/1/03 10/1/03

Auxiliaries

Call Sign	File Number	Expiration Date
WHS-275	BPLST-890321MC	10/1/03

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WPHI-FM	Jenkintown, PA	30572	BRH-980401YU BLH-870408KA	8/1/06 8/1/06

Auxiliaries

Call Sign	File Number	Expiration Date
WLJ-410	BMLST-861125MH	8/1/06
KB-97399	BMLRE-871016MB	8/1/06

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WERE(AM)	Cleveland, OH	41389	BR-960603A2	10/1/04

Auxiliaries

Call Sign	File Number	Expiration Date
WPG-82	01038GEN	10/1/04
WLP-789	BPLST-900113ME	10/1/04

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WENZ(FM)	Cleveland, OH	2685	BRH-960603YL	10/1/04

Auxiliaries

Call Sign	File Number	Expiration Date
WPNK-639		10/1/04
KPJ-798	BPLRE-890403ME	10/1/04
KPJ-797	BPLRE-890406MF	10/1/04
WLL-613	BPLIC-880531ME	10/1/04

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WFUN-FM	Bethalto, IL	4948	BLH-20000616AEK	--
			BPH-981214ID	3/21/02
			BRH-960731WS	12/1/04

Auxiliaries

Call Sign	File Number	Expiration Date
WLP-556	Not Available	12/1/04

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WBOT(FM)	Brockton, MA	19633	BLH-990611KA	4/1/06
			BPH-981020IB	7/29/00
			BRH-971126A2	4/1/06

Auxiliaries

NONE

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WDYL(FM)	Chester, VA	27439	BMLH-981007KA BRH-950531VX	10/1/03 10/1/03

Auxiliaries

Call Sign	File Number	Expiration Date
WPOT-853	Not Available	10/1/03

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WARV-FM	Petersburg, VA	21826	BLH-931007KC BRH-950605YQ	10/1/03 10/1/03

Auxiliaries

NONE

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WKJS(FM)	Crewe, VA	321	BRH-950601ZQ BLH-990302KA	10/1/03 10/1/03

Auxiliaries

NONE

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WPLY(FM)	Media, PA	25079	BLH-980813KB BRH-980318K4 BLH-821101AI BMLH-840207AM	8/1/06 8/1/06 8/1/06

Auxiliaries

Call Sign	File Number	Expiration Date
KC23223	920902MF	8/1/06
WHQ384	820921MH	8/1/06
WPNH614	502881	8/1/06
WPKN512	9703D073339	8/1/06
KPM479	9306480336	8/1/06
KPH283	870324MB	8/1/06

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WYJZ(FM)	Lebanon, IN	620	BLH-20000516AAY	8/1/04
			BRH-960401B7	8/1/04
			BPH-981113IH	2/9/03

Auxiliaries

Call Sign	File Number	Expiration Date
WPNI487	505705	8/1/04

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WHHH(FM)	Indianapolis, IN	60207	BLH-911115KC	8/1/04
			BRH-960325YG	8/1/04

Auxiliaries

Call Sign	File Number(s)	Expiration Date
WMV376	502556	8/1/04
WPNG437	503457	8/1/04
WPNG742	505704	8/1/04
WPNJ364	505706	8/1/04
KPJ786	9612D065134	8/1/04
KPK523	920219MP	8/1/04
WPLP690	9707D089395	8/1/04

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WBKS(FM)	Greenwood, IN	25071	BPH-980904IE BLH-940217KB BRH-960321WN	8/1/04 8/1/04

Auxiliaries

Call Sign	File Number(s)	Expiration Date
WMV377	505707	8/1/04
WMU-445	BPST-930909MC	8/1/04

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
W53AV(LPTV), W65DW(LPTV),	Indianapolis, IN Indianapolis, IN			
W65DW	Indianapolis, IN	28199	BLTTL-19931022JT BRTTL-19980330AL BPTTL-19981014JB**	8/1/05 8/1/05 6/29/02

Auxiliaries

NONE

** Construction Permit granted but has not been built. Upon completion of construction, Station W65DW(LPTV) will replace Station W53AV(LPTV).

Radio One of Augusta, Inc.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WTHB(AM)	Augusta, GA	15843	BR-19951201A6 BZ-19990727DD	4/1/04 4/1/04

Auxiliaries

NONE

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WAEG(FM)	Evans, GA	31941	BLED-911213KC BRH-951204YP	4/1/96 4/1/04

Auxiliaries

Call Sign	File Number	Expiration Date
WPOT917	505939	4/1/04

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WAKB(FM)	Wrens, GA	15849	BR-951201A2 BL-790529AC	4/1/04 4/1/04

Auxiliaries

Call Sign	File Number	Expiration Date
KOS-314	BPLRE-810831MA	4/1/04
WMV622	500100	4/1/04

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WAEJ(FM)	Waynesboro, GA	31942	BRH-951204YT BLH-901220KC	4/1/03 4/1/03

Auxiliaries

Call Sign	File Number(s)	Expiration Date
WPOT918	505940	4/1/04
WME-828	BPLST-910102MJ	4/1/04

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WFXA-FM	Augusta, GA	15848	BLH-990326KB BRH-951201A4	4/1/04 4/1/04

Auxiliaries

Call Sign	File Number	Expiration Date
KC25254	9501481133	4/1/04

RADIO ONE OF NORTH CAROLINA, INC.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WCCJ(FM)	Harrisburg, NC	28898	BLH-950206KA	12/1/03

Auxiliaries

Call Sign	File Number	Expiration Date
WPJE693	501576	12/1/03
WPJA580		12/1/03

Radio One of Detroit, Inc.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WCHB(AM)	Taylor, MI	4598	BMP-990806AB	10/1/04
			BL-990802DC	10/1/04
			BMP-980320JA	10/1/04
			BR-960531ZQ	10/1/04

Auxiliaries

Call Sign	File Number	Expiration Date
WME-881	BPST-910619MC	10/1/04

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WDTJ-FM	Detroit, MI	4597	BRH-960531XP	10/1/04

Auxiliaries

Call Sign	File Number	Expiration Date
WHA-837	BMLST-830916MB	10/1/04

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WJZZ(AM)	Kingsley, MI	4599	BL-980205KB	10/1/04
			BP-980114AA	10/1/04
			BP-970114AC	10/1/04
			BR-960531XR	10/1/04

Auxiliaries

NONE

Broadcast Holdings, Inc.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WYCB(AM)	Washington, DC	7038	BR-950601WA	10/1/03

Auxiliaries

NONE

ROA Licenses, Inc.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WHTA(FM)	Fayetteville, GA	3105	BMPH-981119JB	4/1/04
			BRH-951130ZC	4/1/04

Auxiliaries

Call Sign	File Number	Expiration Date
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NONE

Allur Licenses, Inc.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WDMK(FM)	Mt. Clemens, MI	54915	BRH-960603V4	10/1/04
			BMLH-20000512AAD*	

Auxiliaries

NONE

Dogwood Licenses, Inc.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WAMJ(FM)	Roswell, GA	31872	BLH-990520HA	10/1/04
			BLH-971222KH	10/1/04

Auxiliaries

NONE

ATTACHMENT II

INFINITY BROADCASTING CORP. of DALLAS

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
KLUV(AM)	Dallas, TX	25375	BAL-20000518ABK*	--
			BR-970327WQ	8/1/05
			BL-960301AC	8/1/05

* Assignment/Transfer Application Resulting in Ownership by Radio One Licenses, Inc.

Auxiliaries

Call Sign	File Number	Expiration Date
KC27773	9405480800	8/1/05
WEC21	0000033460	8/1/05

CLEAR CHANNEL RADIO LICENSES, INC.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
KBXX(FM)	Houston, TX	11969	BALH-20000315ACS*	--
			BALH-20000328AEL**	--
			BLH-831026AD	8/1/05
			BLH-840229DM	8/1/05
			BRH-970401V6	8/1/05

* Assignment/Transfer Application Resulting in Ownership by Radio One Licenses, Inc.

** Pending Assignment Application to the CCU/AMFM Trust I, Charles E. Giddens, Trustee

Auxiliaries

Call Sign	File Number	Expiration Date
WGZ529	BPLST-801112ME	8/1/05
KPE667	BMLRE-831103MG	8/1/05
WHY-622	BPLRE-830614ME	8/1/05
KB96320	871027MD	8/1/05
WCD977	500682	8/1/05

CLEAR CHANNEL RADIO LICENSES, INC.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
KMJQ(FM)	Houston, TX	11971	BALH-20000315ACT*	--
			BALH-20000328AEQ**	--
			BLH-901204KD	8/1/05
			BRH-970401V5	8/1/05

* Assignment/Transfer Application Resulting in Ownership by Radio One Licenses, Inc.

** Pending Assignment Application to the CCU/AMFM Trust I, Charles E. Giddens, Trustee

Auxiliaries

Call Sign	File Number	Expiration Date
WGV720	00800GEN	8/1/05
KOS408	830628MB	8/1/05
KYY227	860815MC	8/1/05
WCQ478	841212MA	8/1/05
KB97239	900731MD	8/1/05

AMFM RADIO LICENSES, L.L.C.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WZAK(FM)	Cleveland, OH	74465	BALH-20000315ACK*	--
			BALH-20000328AEK**	--
			BTCH-19991116BCI***	--
			BLH-4273	10/1/04
			BRH-960531YK	10/1/04

- * Assignment/Transfer Application Resulting in Ownership by Radio One Licenses, Inc.
- ** Pending assignment application to the CCU/AMFM Trust I, Charles E. Gidden, Trustee
- *** Pending transfer of control application from Shareholders of AMFM Inc. to Clear Channel Communications, Inc.

Auxiliaries

Call Sign	File Number	Expiration Date
WAC257	930419MD	10/1/04
KC23135	9308480450	10/1/04

AMFM RADIO LICENSES, L.L.C.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WVCG(AM)	Coral Gables, FL	74165	BAL-20000315ACM*	--
			BAL-20000328AEI**	--
			BTC-19991116BBH***	--
			BL-800513AA	2/1/04
			BR-950929VF	2/1/04

- * Assignment/Transfer Application Resulting in Ownership by Radio One Licenses, Inc.
- ** Pending Assignment Application to the CCU/AMFM Trust I, Charles E. Giddens, Trustee
- *** Pending transfer of control application from Shareholders of AMFM Inc. to Clear Channel Communications

Auxiliaries

Call Sign	File Number	Expiration Date
KIY675	921524	2/1/04
WSJ66	01068GEN	2/1/04

CAPSTAR TX LTD. PARTNERSHIP

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
KBFB(FM)	Dallas, TX	9627	BALH-20000315ACU*	--
			BALH-20000328AFT**	--
	BLH-910515KB	8/1/05	BLH-901212KB	8/1/05
			BRH-970328M9	8/1/05

* Assignment/Transfer Application Resulting in Ownership by Radio One Licenses, Inc.

**Pending Assignment Application to the CCU/AMFM Trust I, Charles E. Giddens, Trustee

Auxiliaries

Call Sign	File Number	Expiration Date
WMU-625	BPLST-931207MP	8/1/05
KXK-20	BPLST-880310MG	8/1/05

CLEAR CHANNEL BROADCASTING LICENSES, INC.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WFXC(FM)	Durham, NC	36952	BALH-20000315ACN*	--
			BALH-20000328AEU**	--
			BLH-930720KA	12/1/03
			BRH-950801UE	12/1/03

* Assignment/Transfer Application Resulting in Ownership by Radio One Licenses, Inc.

** Pending Assignment Application to the CCU/AMFM Trust I, Charles E. Giddens, Trustee

Auxiliaries

Call Sign	File Number	Expiration Date
WLD-667	BPLST-831202WY	12/1/03
WLG-432	BPLST-850611MD	12/1/03
WLG-434	BPLST-850611MN	12/1/03
WLJ-648	9202121MA	12/1/03
WPNI776	503041	12/1/03

CLEAR CHANNEL BROADCASTING LICENSES, INC.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WFXK(FM)	Tarboro, NC	24931	BALH-20000315ACO*	--
			BALH-20000328AEV**	--
			BLH-900209KD	12/1/03
			BRH-950728UO	12/1/03

* Assignment/Transfer Application Resulting in Ownership by Radio One Licenses, Inc.

** Pending Assignment Application to the CCU/AMFM Trust I, Charles E. Giddens, Trustee

Auxiliaries

Call Sign	File Number	Expiration Date
WLF-841	BPLST-861014MD	12/1/03
KB-97311	BLNRE-900924MA	12/1/03
KB-97243	BLNRE-900925MH	12/1/03
WLE-213	BMLST-920316MQ	12/1/03
WMU-228	BPLIC-930608MA	12/1/03
WLE-311	503042	12/1/03

CLEVELAND RADIO LICENSES, L.L.C.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WJMO(AM)	Cleveland Heights, OH		BALH-20000315ACJ*	--
			BLH-850910AD	10/1/04
			BRH-960524ZT	10/1/04

* Assignment/Transfer Application Resulting in Ownership by Radio One Licenses, Inc.

Auxiliaries

Call Sign	File Number	Expiration Date
WMU-640	BPLST-931216ML	10/1/04
KC23729	880818MD	10/1/04
KQC-912	BLRE-14176	10/1/04
KB8574	900956	10/1/04
KE5107	901715	10/1/04

CLEAR CHANNEL BROADCASTING LICENSES, INC.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WJMZ-FM	Anderson, SC	1303	BALH-20000315ACR*	--
			BALH-20000328AEZ**	--
			BLH-790510AD	12/1/03
			BRH-950801VV	12/1/03

* Assignment/Transfer Application Resulting in Ownership by Radio One Licenses, Inc.

** Pending Assignment Application to the CCU/AMFM Trust I, Charles E. Giddens, Trustee

AUXILIARIES

Call Sign	File Number	Expiration Date
WFD-561	BPLST-890309MH	12/1/03

CLEAR CHANNEL BROADCASTING LICENSES, INC.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WNNL(FM)	Fuquay-Varina, NC	9728	BALH-20000315ACP*	--
			BLH-921001KA	12/1/03
			BRH-950731B9	12/1/03

* Assignment/Transfer Application Resulting in Ownership by Radio One Licenses, Inc.

Auxiliaries

Call Sign	File Number	Expiration Date
WGZ571	501802	12/1/03

CLEAR CHANNEL BROADCASTING LICENSES, INC.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WQOK(FM)	South Boston, VA	69559	BALH-20000315ACQ*	--
			BLH-870623KC	10/1/03
			BRH-950601YD	10/1/03

* Assignment/Transfer Application Resulting in Ownership by Radio One Licenses, Inc.

Auxiliaries

Call Sign	File Number	Expiration Date
KA-21487	BLRE-78092NJ	10/1/03
KA-21488	BLRE-780928NK	10/1/03
WL0217	870618MB	10/1/03
KPH867	870623MG	10/1/03
KB97163	870826MD	10/1/03

AMFM RADIO LICENSES, INC.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
KKBT(FM)	Los Angeles, CA	70038	BTCH-19991116BAA*	--
			BALH-20000315ACL**	--
			BALH-20000328ADL***	--
			BLH-961210KA	12/1/05
			BRH-970730ZC	12/1/05

- * Pending transfer of control application from the Shareholders of AMFM Inc. to Clear Channel Communications
- ** Assignment/Transfer Application Resulting in Ownership by Radio One Licenses, Inc.
- *** Pending Assignment Application to The CCU/AMFM Trust I, Charles E. Giddens, Trustee held conditionally on the grant of the assignment to Radio One and then dismissed.

Auxiliaries

Call Sign	File Number	Expiration Date
WPOT233	505648	12/1/05
KSZ63	505647	12/1/05

SINCLAIR TELECABLE, INC.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WCDX(FM)	Mechanicsville, VA	60473	BALH-990601EB*	--
			BPH-960828IC**	--
			BMLH-960816KA**	--
			BLH-960117KA	10/1/03
			BRH-950601ZE	10/1/03

* The acquisition of this station has been approved by the FCC, but the acquisition has not yet been consummated.

** Grant of these applications is pending

Auxiliaries

Call Sign	File Number	Expiration Date
WPJB-291	500979	10/1/03

SINCLAIR TELECABLE, INC.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WGCV(AM)	Petersburg, VA	60474	BAL-990601ED*	--
			BR-950601A9	10/1/03

* The acquisition of this station has been approved by the FCC, but the acquisition has not yet been consummated.

Auxiliaries

NONE

SINCLAIR TELECABLE, INC.

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WPLZ-FM	Petersburg, VA	60477	BALH-990601EC BR-950601XS	-- 10/1/03

* The acquisition of this station has been approved by the FCC, but the acquisition has not yet been consummated.

Auxiliaries

Call Sign	File Number	Expiration Date
WPJB-290	500978	10/1/03
WPJB-292	500980	10/1/03

COMMONWEALTH BROADCASTING, LLC

FCC Licenses

Call Sign	City of License	Facility ID	File Number	Expiration Date
WJRV(FM)	Richmond, VA	3725	BALH-990601EA* BPH-981023KA	-- 10/1/03

* The acquisition of this station has been approved by the FCC, but the acquisition has not yet been consummated.

Auxiliaries

NONE

ATTACHMENT III

Company/Subsidiary -----	State of Incorporation -----	Qualification Jurisdictions -----
Radio One, Inc.	Delaware	California District of Columbia Florida Illinois Indiana Maryland Massachusetts Michigan Missouri North Carolina Ohio Pennsylvania South Carolina Virginia
Radio One Licenses, Inc.	Delaware	District of Columbia Illinois Maryland Massachusetts Missouri Ohio Pennsylvania Virginia
Bell Broadcasting Company	Michigan	Maryland
Radio One of Detroit, Inc.	Delaware	Maryland
Allur-Detroit, Inc.	Delaware	Michigan
Allur-Licenses, Inc.	Delaware	Michigan
Radio One of Atlanta, Inc.	Delaware	Georgia
ROA Licenses, Inc.	Delaware	Georgia
Dogwood Communications, Inc.	Delaware	Georgia
Dogwood Licenses, Inc.	Delaware	Georgia

Company/Subsidiary -----	State of Incorporation -----	Qualification Jurisdictions -----
Radio One of Augusta, Inc.	Delaware	Georgia North Carolina
Radio One of North Carolina, Inc.	Delaware	North Carolina
Radio One of Charlotte, LLC	Delaware	South Carolina Georgia
Davis Broadcasting of Charlotte, Inc.	Delaware	North Carolina
Radio One of Boston, Inc.	Delaware	Massachusetts
WYCB Acquisition Corporation	Delaware	
Broadcast Holdings, Inc.	District of Columbia	

ATTACHMENT IV

RADIO ONE LICENSES, INC.

NUMBER OF SHARES AUTHORIZED	NUMBER OF SHARES ISSUED AND CLASS
1,000	99 shares Common Stock

BELL BROADCASTING COMPANY

NUMBER OF SHARES AUTHORIZED	NUMBER OF SHARES ISSUED AND CLASS
800	800 shares of Class A Voting Common
24,000	20,070.55 shares of Class B Non-Voting Common

WYCB ACQUISITION CORPORATION

NUMBER OF SHARES AUTHORIZED	NUMBER OF SHARES ISSUED AND CLASS
1,000	100 shares Common Stock

BROADCAST HOLDINGS, INC.

NUMBER OF SHARES AUTHORIZED	NUMBER OF SHARES ISSUED AND CLASS
1,000	100 Common Stock
500,000	0 Non-Voting Preferred Stock

RADIO ONE OF DETROIT, INC.

NUMBER OF SHARES AUTHORIZED	NUMBER OF SHARES ISSUED AND CLASS
1,000	100 shares Common Stock

ALLUR - DETROIT, INC.

NUMBER OF SHARES AUTHORIZED	NUMBER OF SHARES ISSUED AND CLASS
1,000	400 shares Common Stock
2,100	0 Non-Voting Preferred Stock

ALLUR LICENSES, INC.

NUMBER OF SHARES AUTHORIZED	NUMBER OF SHARES ISSUED AND CLASS
1,000	100 shares Common Stock

RADIO ONE OF ATLANTA, INC.

NUMBER OF SHARES AUTHORIZED	NUMBER OF SHARES ISSUED AND CLASS
10,000	100 shares Class A Common Stock
4,670	0 Class B Common Stock

ROA LICENSES, INC.

NUMBER OF SHARES AUTHORIZED	NUMBER OF SHARES ISSUED AND CLASS
1,000	100 shares Common Stock

DOGWOOD COMMUNICATIONS, INC.

NUMBER OF SHARES AUTHORIZED	NUMBER OF SHARES ISSUED AND CLASS
4,230	920 shares of Voting Common Stock
400	280 shares of Non-Voting Common Stock

DOGWOOD LICENSES, INC.

NUMBER OF SHARES AUTHORIZED	NUMBER OF SHARES AUTHORIZED
1,000	100 shares of Common Stock

RADIO ONE OF AUGUSTA, INC.

NUMBER OF SHARES AUTHORIZED	NUMBER OF SHARES AUTHORIZED
1,000	100 shares of Common Stock

DAVIS BROADCASTING OF CHARLOTTE, INC.

NUMBER OF SHARES AUTHORIZED	NUMBER OF SHARES AUTHORIZED
1,000	280 shares of Common Stock

RADIO ONE OF NORTH CAROLINA, INC.

NUMBER OF SHARES AUTHORIZED	NUMBER OF SHARES AUTHORIZED
1,000	100 shares of Common Stock

RADIO ONE OF BOSTON, INC.

NUMBER OF SHARES AUTHORIZED	NUMBER OF SHARES AUTHORIZED
1,000	100 shares of Common Stock

The schedule contains summary financial information extracted from the consolidated financial statements of the Company for the three and six months ended June 30, 1999 and 2000, and is qualified in its entirety by reference to such financial statements.

	12-MOS DEC-31-1999	3-MOS DEC-31-1999	3-MOS DEC-31-2000	6-MOS DEC-31-1999	6-MOS DEC-31-2000
	JAN-01-1999 DEC-31-1999	APR-01-1999 JUN-30-1999	APR-01-2000 JUN-30-2000	JAN-01-1999 JUN-30-1999	JAN-01-2000 JUN-30-2000
	6,221,000	0	0	0	148,083,000
	256,390,000	0	0	0	204,924,000
	22,262,000	0	0	0	0
	(2,429,000)	0	0	0	0
	0	0	0	0	0
284,463,000	0	0	0	0	382,093,000
	22,497,000	0	0	0	0
	6,985,000	0	0	0	8,757,000
527,536,000	0	0	0	0	902,292,000
10,136,000	0	0	0	0	16,058,000
	82,626,000	0	0	0	0
0	0	0	0	0	0
	23,000	0	0	0	0
460,193,000	0	0	0	0	796,297,000
527,536,000	0	0	0	902,292,000	0
	0	24,083,000	37,231,000	37,473,000	62,355,000
0	24,083,000	37,231,000	37,473,000	37,473,000	62,355,000
	0	(3,046,000)	(4,588,000)	(4,619,000)	(7,560,000)
0	(3,046,000)	(4,588,000)	(4,619,000)	(4,619,000)	(7,560,000)
0	16,884,000	24,653,000	28,711,000	43,799,000	43,799,000
0	857,000	853,000	1,183,000	1,358,000	1,358,000
0	3,752,000	3,665,000	7,489,000	7,247,000	7,247,000
0	479,000	9,795,000	(3,205,000)	13,456,000	13,456,000
0	225,000	4,218,000	476,000	5,818,000	5,818,000
0	254,000	5,577,000	(3,681,000)	7,638,000	7,638,000
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	254,000	5,577,000	(3,681,000)	7,638,000	7,638,000
0.00	0.00	0.07	(0.13)	0.09	0.09
0.00	0.00	0.07	(0.13)	0.09	0.09