



SERIES ADJUSTMENT - 1367-08

July 15, 2008

Clear Channel Communications, Inc. (CCU) Pending Merger

On Thursday, July 24, 2008, the shareholders of Clear Channel Communications, Inc. (CCU) will vote to approve the proposed merger. If the merger is approved and consummated, each existing CCU Share will be converted as follows:

Stock Consideration: No more than 30% of all outstanding CCU Common shares will be converted into one (1) share of Class A Holdings. Cash will be paid in lieu of fractional shares. It is anticipated that Holdings Class A Common Shares will be quoted on the Over-the-Counter Bulletin Board.

Cash Consideration: The remainder of all outstanding CCU Common shares will be converted into \$36.00 cash .

NOTE: Only CCU Shareholders of record as of June 19, 2008, were allowed to make an election for stock. The election deadline for shareholders of record is July 17, 2008 .

Cash, stock and mixed elections will be subject to prorations as described in the Proxy Statement.

The merger is expected to be completed by September 30, 2008.

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the Offer terms and conditions.*

Pending Contract Adjustments

Pursuant to Options Clearing Corporation ("OCC") by-laws, all outstanding Clear Channel Communications, Inc. options will be adjusted as follows:

Adjustment Date:	The merger is expected to become effective on a date to be announced
OPRA Option Symbol(s):	To be determined
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	The deliverable for adjusted CCU/WVX options will be based on the merger consideration which accrues to non-electing CCU shareholders. (The deliverable may be cash or a combination of cash & stock.)

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-5380.