



MEMO: 0493-07

MEMORANDUM

TO: All Option Members, Member Organizations and ROTs

FROM: Market Watch

DATE: February 28, 2007

RE: Adjusted Clear Channel Communications (WFI)
ADJUSTMENT TO OPTIONS DELIVERABLE

On December 22, 2005, Clear Channel Communications (CCU) options were adjusted to call for 100 shares Clear Channel Communications (CCU), plus 12 shares of Live Nation, Inc. (LYV), plus \$5.42 cash due to a stock distribution. It is anticipated that before the end of 2007, the shareholders of Clear Channel Communications will vote to approve the proposed merger with BT Triple Crown Merger Co., Inc.; where each CCU share will be converted into the right to receive \$37.60 cash.

Once the pending merger is completed, adjusted Clear Channel Communications options (WFI) will carry the following deliverable, beginning on the business day following the effectiveness of the merger:

- 1) 12 Live Nation, Inc. (LYV) Common shares
- 2) \$3,765.42 (\$3,760.00 + \$5.42)

Questions concerning this release may be directed to Market Watch Department at 1-800-THE-PHLX, choice #2, or (215) 496-1508.