

Verne, B. Michael

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From: [REDACTED]
Sent: Tuesday, July 25, 2006 4:00 PM
To: Verne, B. Michael
Subject: Local Marketing Agreement Question

Hi Mike,

I haven't talked with you in ages. In fact, I've gotten married (went from [REDACTED]) and changed firms (went from [REDACTED]) since we last talked. I hope that all is going well on your end.

I just wanted to confirm the PNO's position on Local Marketing Agreements in which a radio station licensee transfers the right to program and sell advertising on a station. The LMA is entered into in connection with the purchase of the radio station. My understanding is that, assuming the thresholds are met, the parties cannot commence operations under an LMA until the HSR waiting period expires or is terminated. Is this still correct?

Thanks for your help,
[REDACTED]

CONNECT
Bruchak
7/25/06

[REDACTED]

[REDACTED]