

STATE OF COLORADO

Division of Securities

Department of Regulatory Agencies

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Fred J. Joseph
Securities Commissioner



Bill Owens
Governor
Tambor Williams
Executive Director

September 23, 2005

Joseph G. Krassy
Fulbright & Jaworski L.L.P.
666 Fifth Avenue, 31st Floor
New York, New York 10103-3198

**Re: Clear Channel Communications, Inc.
Our File No. B-006-002**

Dear Mr. Krassy:

We are in receipt of your letter dated August 19, 2005, with enclosures, in connection with the above referenced matter. On behalf of Clear Channel Communication, Inc. ("Clear Channel"), you have requested the position of the staff of the Colorado Division of Securities ("Staff") regarding the proposed distribution ("Distribution") of the common stock of CCE Spinco, Inc., a wholly owned subsidiary of Clear Channel, to the stockholders of Clear Channel. Clear Channel specifically requests, in connection with the Distribution, that the Staff confirm an exemption from the broker-dealer and sales representative licensing provisions of the Colorado Securities Act ("Act") for Clear Channel, CCE Spinco, and their respective employees relative to the Distribution. Alternatively, Clear Channel requests the Staff issue a no-action position relative to these issues.

Based on the facts in your letter, we understand that Clear Channel's shares are listed on the New York Stock Exchange and that CCE Spinco will apply for its common stock also to be listed on the New York Stock Exchange. Clear Channel proposes to distribute all of its outstanding shares of CCE Spinco by way of a pro-rata dividend to Clear Channel's stockholders. Clear Channel shareholders will not be required to pay for CCE Spinco stock or to take any other action to participate in the Distribution.

In connection with the Distribution, the Staff further understands shareholders of Clear Channel will receive the Information Statement containing details about the Distribution.

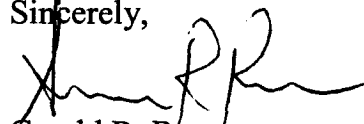
The Staff cannot confirm that the Distribution will not involve an “offer” or “sale” of a security under the Act. As defined in the Act, an “offer” or “sale” is not involved relative to a dividend payable by an issuer only in its own securities if stockholders give nothing of value for the dividend. See, § 11-51-201(13)(h), C.R.S. In the Distribution, however, Clear Channel is not making a distribution of its own securities, but rather a distribution of the common stock of CCE Spinco, which is a wholly-owned subsidiary of Clear Channel. As such, the Distribution may involve an “offer” or “sale” of securities.

While the Staff cannot confirm the availability of an exemption from the broker-dealer and sales representative licensing provisions of the Act found at § 11-51-401, C.R.S., for Clear Channel and CCE Spinco or their respective employees in connection with the Distribution, in light of the facts represented, the Staff will not recommend that formal enforcement proceeding be initiated against Clear Channel and CCE Spinco, or their respective employees for violation of the broker-dealer or sales representative licensing provisions of the Act relative to the Distribution.

It should be noted that by this letter, the Staff only expresses its position as to the recommendation of formal enforcement proceedings under the Act and does not purport to express any formal opinion or conclusion. Also, it should be noted that the position taken is done so based on the facts and representations in your letter and the attached Information Statement. Any change in those facts or circumstances described might require a different response.

If there are any questions, please contact the undersigned.

Sincerely,

A handwritten signature in black ink, appearing to read 'Gerald R. Rome', written over a vertical line.

Gerald R. Rome

Deputy Securities Commissioner

FULBRIGHT & JAWORSKI L.L.P.

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August 19, 2005

Via Federal Express

Fred Joseph, Commissioner
Department of Regulatory Agencies
Division of Securities
1580 Lincoln, Suite 420
Denver, Colorado 80203-1506

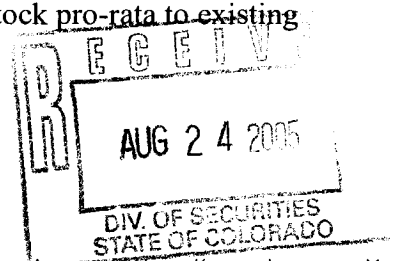
Re: Clear Channel Communications, Inc.
Spinoff of CCE Spinco, Inc.

Dear Mr. Joseph:

On behalf of Clear Channel Communications, Inc. ("Clear Channel"), exemption is respectfully claimed from dealer/agent registration in Colorado. Clear Channel proposes to distribute to its stockholders all the outstanding shares of CCE Spinco, Inc., a wholly-owned subsidiary of Clear Channel ("CCE"). After the distribution, CCE will be a separately traded public company owning and operating Clear Channel's live entertainment business following the spin-off. Stockholders are not required to pay for the common stock or to take any other action to participate in the distribution.

The shares of Clear Channel are listed on the New York Stock Exchange and CCE will apply for its common stock also to be listed on the New York Stock Exchange. Under Section 18(b) of the Securities Act of 1933, the common stock will be a "covered security", exempt from registration requirements of state securities laws.

Exemption is respectfully claimed from dealer/agent registration under Section 11-51-401 on the ground that the foregoing distribution of the common stock qualifies as a stock dividend by Clear Channel to its stockholders and is excluded from the definition of "sale" under Section 11-51-201(13)(h) of the Colorado Securities Act. In the alternative, it is requested that the Commissioner issue a letter or ruling confirming that the Division will take no-action against CCE or Clear Channel or their respective employees if dealer/agent registration under Section 11-51-401 is not undertaken for the distribution of the common stock *pro-rata to existing* security-holders.



In furtherance thereof, please find enclosed a copy of the Information Statement being furnished in connection with the distribution of CCE common stock by Clear Channel to holders of its common stock. The Information Statement forms a part of the Form 10 Registration Statement as filed with the Securities and Exchange Commission under the Securities Act of 1933. Also enclosed is a check in the amount of \$100 to cover the requisite fee.

Please acknowledge your receipt of this filing by signing or stamping the enclosed copy of this letter and returning it in the stamped, addressed envelope provided for that purpose.

Should you have any questions regarding the foregoing or require additional information, please call me at the above number. Your attention to this matter is appreciated.

Very truly yours,


Joseph G. Krassy

Enclosures