

Clear Channel Communications Plan Highlights

You may choose from any or all of these investments.

A G G R E S S I V E

Clear Channel Communications, Inc. Stock

GAM International Fund Class A

State Street Research Aurora Fund Class A

Federated Max Cap Fund

Fidelity Equity-Income Fund

M O D E R A T E

AIM Balanced Fund Class A

Loomis Sayles Bond Fund

C O N S E R V A T I V E

Money Market Fund

Eligibility for Participation

- You must be 21 years old.
- Completed 1 year of Service. Defined as a 12 consecutive month period during which you work 1,000 hours.
- The following employees are excluded from the plan: Leased employees.

Signing Up

You may sign up at the beginning of the following months:
January 1, April 1, July 1, October 1.

Matching Contributions

For every \$1.00 you contribute, your company will match \$0.35 up to 5% of your pay.

Clear Channel Communications may also make profit-sharing contributions at its discretion which will be allocated among all eligible employees.

\$1.00 **\$0.35**



This applies to all contributions, up to 5% of your salary.

Changing Your Contribution Amount

Through payroll deductions, you may make before-tax contributions of 1% to 15% of your eligible pay, up to \$10,000 annually.

If you have an existing retirement plan account with a prior employer, you may transfer or roll over that account into the plan immediately.

You may stop your contributions as of the first day of any month. Once you discontinue contributions, you may only start again as of any Plan Entry Date: January 1, April 1, July 1, or October 1. You may increase or decrease the amount of your contributions as of any Plan Entry Date.

Vesting

Vesting refers to your “ownership” of a benefit from the Plan. The money that you contribute and the money it earns is always 100% vested. Any rollover/transfer contributions you make are also 100% vested. Clear Channel Communications, Inc. contributions to the Plan, plus any earnings they generate, are vested as follows:

Years of Service	Vesting Percentage
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Withdrawals

Funds may be withdrawn from your Plan account in these events:

- Normal Retirement as defined by the Plan
- Death
- Disability
- Termination of employment--The employee may receive all of his/her contributions and the earned vested amount of any employer contributions, as well as income earned on those contributions, upon termination. Additional requirements may apply.

Hardship Withdrawals

If it is determined that you have an immediate financial need created by severe hardship and you lack other reasonably available resources to meet that need, you may be eligible to receive a hardship withdrawal from your account: A hardship, as defined by the IRS, includes:

- Eviction or foreclosure
- Buying a primary residence
- Payment of medical expenses
- Payment of college tuition

QUESTIONS

If you have any questions about:

- Investment Election Changes
- Account Balance
- Realign Account

Please call toll-free: 1-800-282-0930.

You will need to enter your Personal I.D. Number(PIN).

It is very important to retain this booklet for future reference regarding questions about your 401(k) Savings Plan.

**CLEAR CHANNEL
COMMUNICATIONS, INC.**

401k

Savings Plan

Fund Facts

State Street Research Aurora Fund Class A*

OBJECTIVE:

The Fund's objective is to provide high total return consisting principally of capital appreciation.

INVESTMENT STRATEGY:

The Fund's investment style is to normally invest in small-capitalized companies that are under-valued or are in special situations.

ASSET MANAGER:

State Street Research Management

TOTAL NET ASSETS:

\$99 Million

PERFORMANCE**:

3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
20.5%	24.8%	48.9%	N/A	N/A	N/A

**Results do not reflect sales charges

PORTFOLIO COMPOSITION:

Stocks	85.2%
Cash	14.8%

TOP TEN STOCK HOLDINGS:

Tokheim
Optek Technology
Atwood Oceanics
Memtec
Wolverine Tube
American Media
Steinway Musical Instruments
Comfort Systems USA
RDO Equipment
Life Financial

Total % of portfolio: 19.3

As of 6-30-97

Source: Value Line, June, 1997, State Street Research Corporation, Inc.

Federated Max Cap Fund*

OBJECTIVE:

The Fund seeks to provide investors with long-term growth of capital and income as well as a reasonable level of current income.

INVESTMENT STRATEGY:

Federated Max Cap Fund attempts to provide investment results that approximate the performance of the Standard & Poor's 500 Composite Stock Index.

ASSET MANAGER:

Federated Investors Corp.

TOTAL NET ASSETS:

\$1.12 Billion

PERFORMANCE:

1 Year	3 Year	5 Year	Since Inception
19.4%	21.9%	16.0%	14.8%

PORTFOLIO COMPOSITION:

Stocks	82.1%
Cash	7.6%
Bonds	.3%

TOP TEN STOCK HOLDINGS:

General Electric Co.
Coca-Cola Co.
Exxon Corp.
Intel Corp.
Microsoft Corp.
Merck & Co., Inc.
Royal Dutch Petroleum Co.
Philip Morris Cos. Inc.
Procter & Gamble Co.
International Business Machines Corp.

Total % of portfolio: 18.3

As of 6-30-97

Source: Value Line, June, 1997, Federated Distributors Corp.

* Performance data represents past performance. The investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than their original cost. There is no guarantee that market forecasts will be realized. For more complete information, please consult your prospectus. Read it carefully before you invest or send money.

AIM Balanced Fund Class A*

OBJECTIVE:

The Fund seeks a high total return consistent with preservation of capital by investing in a broadly diversified portfolio of stocks and bonds.

INVESTMENT STRATEGY:

The Fund's investment style is to emphasize reduced volatility and flexibility. Flexibility in that equity stake of the Fund—roughly 60% of total assets can be spread among small, mid, and large-sized companies. The bond side of the Fund is managed conservatively, balancing out the equity portfolio with stability and moderate income.

ASSET MANAGER:

AIM Asset Management, Inc.

TOTAL NET ASSETS:

\$857.2 Million

PERFORMANCE:

Including Max. 4.75% Sales Charge:	1 Year	5 Year	10 Year
	15.9%	16.6%	11.2%

Performance Excluding Sales Charge:	21.7%	17.7%	11.7%
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PORTFOLIO COMPOSITION:

Stocks	60%
Bonds	40%

TOP TEN STOCK HOLDINGS:

Lilly Eli & Co.
Philip Morris Cos. Inc.
Washington Mutual Inc.
Medtronic, Inc.
Bristol-Myers Squibb Co.
Warner-Lambert Co.
Intel Corp.
Westinghouse Electric Corp.
Merck & Co. Inc.
Chase Manhattan Corp.

Total % of portfolio: 5.4

As of 6-30-97

Source: Value Line, June, 1997, AIM Distributors, Inc.

Fidelity Equity-Income Fund*

OBJECTIVE:

The Fund's objective is to provide a yield on its investments greater than that of the S&P 500 Index. Capital appreciation potential is also considered when making investment decisions.

INVESTMENT STRATEGY:

The Fund's investment style is to normally invest at least 80% of its assets in income producing common or preferred stock. With a contrarian bent, the Fund emphasizes stocks that are currently out-of-favor, but remain fundamentally sound.

ASSET MANAGER:

Fidelity Investments, Inc.

TOTAL NET ASSETS:

\$15.3 Billion

PERFORMANCE:

1 Year	5 Year	10 Year
30.4%	19.8%	13.6%

PORTFOLIO COMPOSITION:

Stocks	86.4%
Cash	5.6%

TOP TEN STOCK HOLDINGS:

General Electric Co.
Philip Morris Cos. Inc.
British Petroleum
American Express Co.
Federal National Mortgage Assn.
Allstate Insurance Corp.
Schlumberger Ltd. Corp.
Bank of New York
General Motors Corp.
Chrysler Corp.

Total % of portfolio: 17.7

As of 6-30-97

Source: Value Line, June, 1997, Fidelity Investments Corp.

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Fund Facts

Money Market Fund*

THE PLAN WILL PROVIDE A PROSPECTUS ON THE MONEY MARKET FUND.

Loomis Sayles Bond Fund*

OBJECTIVE:

The investment objective is high total investment return through a combination of current income and capital appreciation.

INVESTMENT STRATEGY:

The Fund's approach to bond management seeks to add value through diligent selection of thoroughly researched corporate issues. To identify and profit from likely credit movements, our research goes beyond that of the major rating agencies. Within the Fund's guidelines, non-market relatedness will be maintained through credit-upgrades, sinking funds, convertibles selling at their values, oil relatedness and cross variance with the economy.

ASSET MANAGER:

Loomis Sayles Asset Management, Inc.

TOTAL NET ASSETS:

\$888.7 Million

PERFORMANCE:

1 Year	3 Year	5 Year
15.5%	15.2%	13.4%

PORTFOLIO COMPOSITION:

Stocks	0
Bonds	83%
Cash	3%
Convertibles	14%

PORTFOLIO QUALITY:

AAA	2.1%
AA	10.2%
A	14.2%
BAA	30.2%
BA	15.8%
B	9.7%
Unrated	2.8%
Cash	2.9%
Other	3.0%

As of 6-30-97

Source: Value Line, June, 1997, Loomis Sayles Distributor, Inc.

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GAM International Fund Class A*

OBJECTIVE:

The Fund's objective is to achieve long-term capital appreciation by investing primarily in the equity securities of companies in Europe, the Pacific Basin, and Canada.

INVESTMENT STRATEGY:

Management begins by using a macroeconomic approach to eliminate high-risk countries, using indicators such as growth, productivity, inflation, and interest rates. From there, it further narrows the possible options by developing themes such as emphasizing sectors that may benefit from recent business or economic trends. Investments are judged using value measures such as price-to-earnings ratio, price-to-book ratio, yield, and earnings growth.

ASSET MANAGER:

Global Asset Management, Inc.

TOTAL NET ASSETS:

\$1.70 Billion

PERFORMANCE:

1 Year	3 Year	5 Year	10 Year
40.1%	19.0%	21.1%	14.7%

PORTFOLIO COMPOSITION:

Stocks	90.0%
Bonds	9.0%
Other	1.0%

TOP TEN STOCK HOLDINGS:

HSBC Holdings
Henderson Land Development
Bardays PLC
Fortis Amev
Bank of Scotland
Cheung Kong Holdings
Roche Genusscheine Com
Canon Inc.
Novartis Inc.
ABN Amro Holdings

Total % of Portfolio: 34.8

As of 6-30-97

Source: Value Line, June, 1997, Global Asset Management Distributors, Inc.

Foreign investing involves certain risks such as currency fluctuations, foreign taxation, differing standards of accounting and financial disclosure, relatively low liquidity, and potentially adverse political situations.

Clear Channel Communications, Inc. Stock*

PERFORMANCE:

1 Year	3 Year	5 Year	9 Year
65.7%	57.9%	83.1%	55.9%

As of 6-30-97

Source: Clear Channel Communications, Inc.

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**CLEAR CHANNEL
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Savings Plan