

WESTWOOD ONE INC.
AUDIT COMMITTEE CHARTER

Adopted May 13, 2004
Amended March 15, 2005

This charter reflects the scope of the duties and responsibilities of the Audit Committee (the “Committee”) of the Board of Directors (“Board”) of Westwood One Inc. (the “Company”). This charter is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company’s certificate of incorporation and by-laws, it is not intended to establish by its own force any legally binding obligations on members of the Committee, other directors or the Board.

Purpose

The Committee is established by the Board of Directors for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company.

The Committee is responsible for (1) assisting the Board’s oversight of (a) the quality and integrity of the Company’s financial statements and internal controls over financial reporting, (b) the Company’s compliance with legal and regulatory requirements, (c) the independent auditor’s qualifications and independence, and (d) the performance of the Company’s internal audit function and independent auditors. The Committee shall prepare reports on its responsibilities and activities as are required to be prepared by the Committee pursuant to the requirements of the U.S. Securities and Exchange Commission for inclusion in the Company’s annual proxy statement or otherwise.

The Committee’s responsibility is one of oversight. It is the responsibility of the Company’s management to prepare consolidated financial statements in accordance with applicable law and regulations and to establish internal controls over financial reporting. It is the responsibility of the Company’s independent auditor to audit those financial statements and assertions regarding internal controls over financial reporting. Therefore, in performing its functions the Committee provides no expert assurance with respect to the Company’s financial reports or internal controls, any audit thereof or the Company’s compliance with applicable legal or regulatory requirements. Each member of the Committee shall be entitled to rely, to the fullest extent permitted by law, on the integrity of those persons and organizations within and outside the Company from whom he or she receives information, and the accuracy of the financial and other information provided to the Committee by such persons or organizations.

Composition

1. Members. The Committee shall consist of as many members as the Board, in consultation with the Committee shall determine, but in any event not fewer than three members. The members of the Committee shall be appointed annually by the Board, based upon the recommendation of the Corporate Governance/Nominating Committee of the Board.
2. Qualifications. Each member of the Committee shall meet all applicable independence, financial literacy and other requirements of law and the New York Stock Exchange. The Committee shall have at least one member with financial expertise necessary to meet the requirements of the New York Stock Exchange and who either falls within the definition of “audit committee financial expert” as defined by the Securities and Exchange Commission or who, in the business judgment of the Board, is capable of serving the functions expected of such an audit committee financial expert.
3. Chair. The Chair of the Committee shall be elected by the Board, based upon the recommendation of the Corporate Governance/Nominating Committee of the Board.
4. Removal and Replacement. The members of the Committee may be removed (regardless of cause) and any vacancies on the Committee shall be filled, by the Board, based upon the recommendation of the Corporate Governance/Nominating Committee of the Board.

Operations

1. Meetings. The Chair of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least four times per year on a quarterly basis with the independent auditor present. The Committee shall periodically meet separately with management, the General Counsel and the internal auditor. The Committee shall also meet separately with the independent auditor at every meeting of the Committee at which the independent auditor is present.
2. Agenda. The Chair of the Committee shall develop and set the Committee’s agenda, in consultation with other members of the Committee. Each member of the Board and members of management are free to suggest the inclusion of items on the agenda. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.
3. Minutes; Report to Board. Minutes of meetings of the Committee and a record of any actions of the Committee shall be kept and shall be available to any director.

The Committee shall report regularly to the entire Board on its activities and shall make such other reports to the Board as the committee considers appropriate or as the Board may direct.

4. Self-Evaluation; Assessment of Charter. The Committee shall conduct an annual performance self-evaluation and shall report to the entire Board the results of the self-evaluation. The Committee shall assess the adequacy of this Charter annually and recommend any changes to the Board.
5. Subcommittees. The Committee may establish from among its members one or more subcommittees composed of one or more members and delegate to such subcommittee the responsibility and authority to carry out one or more of its functions, including (without limitation) giving approvals to non-audit services engagements by the independent auditor and review of quarterly reports or earnings announcements or guidance, provided that the subcommittee shall report its actions and activities to the full Committee at the next practicable occasion.

Duties and Responsibilities

Independent Auditor's Qualifications and Independence

1. The Committee shall appoint, retain, evaluate, compensate and oversee the work of, and if appropriate terminate, any independent auditor employed by the Company for the purpose of preparing or issuing an integrated audit report or related work (including determining the scope of the annual integrated audit and the resolution of any disagreements between management and the independent auditor regarding financial reporting). The independent auditor shall report directly to the Committee.
2. The Committee shall pre-approve all auditing services and permitted non-audit services to be provided by the independent auditor. The Committee shall review with the lead audit partner whether any of the senior audit team members receive any discretionary compensation from the audit firm with respect to non-audit services performed by the independent auditor.
3. The Committee shall obtain and review with the lead audit partner and, if the Committee deems it appropriate, a more senior representative of the independent accounting firm, annually or more frequently as the Committee considers appropriate, a report by the independent auditor describing: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry, review or investigation by governmental or professional or other regulatory authorities, within the preceding five years, respecting independent audits carried out by the independent auditor, and any steps taken to deal with these issues; and review a formal written statement from the independent auditor delineating all relationships between the independent auditor and the Company,

consistent with Independence Standard Board Standard No. 1 (as modified or supplemented), actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor and take appropriate action in response to the independent auditor's report to assess and satisfy itself of the independent auditor's independence.

4. The Committee shall review the experience, qualifications and performance of the senior members of the independent auditor team.
5. The Committee shall preapprove the hiring of any employee or former employee of the independent auditor who was a member of the Company's audit team during the preceding three fiscal years. In addition, the Committee shall preapprove the hiring of any employee or former employee of the independent auditor (within the preceding three fiscal years) for senior positions within the Company, regardless of whether that person was a member of the Company's audit team.

Financial Statements and Related Disclosure

6. The Committee shall review and discuss the annual audited financial statements and quarterly financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," before the filing of the Company's Form 10-K and Form 10-Q. The Committee shall make a recommendation to the Board with respect to the inclusion of the annual audited financial statements in the Company's Form 10-K Annual Report.
7. The Committee shall review and discuss with management earnings press releases before they are issued. The Committee shall review generally with management the nature of the financial information and earnings guidance provided to analysts and rating agencies. Such reviews shall include the Company's disclosures (if any) of non-GAAP financial measures.
8. The Committee shall review with the independent auditor: (a) all critical accounting policies and practices to be used by the Company in preparing its financial statements, (b) all alternative treatments of financial information within U.S. generally accepted accounting principles ("GAAP") that have been discussed with management, ramifications of the use of these alternative disclosures and treatments, and the treatment preferred by the independent auditor, (c) the accounting treatment appropriate to significant new transactions or other significant matters or events not in the ordinary course of the Company's business and (d) any significant audit findings, including how previous audit recommendations were addressed, any accounting adjustments that were "passed" (as immaterial or otherwise), and any other material communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences, including the matters required to be discussed under Statement of

Auditing Standards No. 61 and 100. In addition, the Committee shall review with the independent auditor any audit problems or difficulties and management's response.

9. The Committee shall review with management, and any outside professionals as the Committee considers appropriate, the effectiveness of the Company's disclosure controls and procedures.
10. The Committee shall review with management, and any outside professionals as the Committee considers appropriate, important trends and developments in financial reporting practices and requirements and their effect on the Company's financial statements.
11. The Committee shall prepare the report required by the Securities and Exchange Commission to be included in the Company's annual proxy statement.

Performance of the Internal Audit Function and Independent Auditors

12. The Committee shall review with management, the internal auditor and the independent auditor the scope, planning and staffing of the proposed audit activities for the current year. The Committee shall also review the internal audit function's organization, responsibilities, plans, results, budget and staffing. In addition, the Committee shall review and approve the appointment, replacement, reassignment or dismissal of the principal internal auditor who shall report to the Committee as well as to executive management, shall review his or her compensation and shall review the organizational structure and qualifications of the Company's Internal Audit Department.
13. The Committee shall review with management, the internal auditor and the independent auditor the following: (a) the quality, adequacy and effectiveness of the Company's internal controls over financial reporting, including whether such controls and procedures are designed to provide reasonable assurance that transactions entered into by the Company are properly authorized, assets are safeguarded from unauthorized or improper use and transactions by the Company are properly recorded and reported; (b) any significant deficiencies or material weaknesses in the design or operation of the Company's internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data; and (c) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
14. The Committee shall review and discuss the Company's policies with respect to risk assessment and risk management.

Compliance with Legal and Regulatory Requirements

15. The Committee shall review at least annually with management, including the General Counsel and Director of Internal Audit, compliance with and the adequacy of the Company's code(s) of business conduct and ethics, including any waiver granted thereunder.
16. The Committee shall review with management, and any internal or external counsel as the Committee considers appropriate, any legal matters (including the status of pending litigation) that may have a material impact on the Company and any material reports or inquiries from regulatory or governmental agencies.
17. The Committee shall review with the General Counsel the adequacy and effectiveness of the Company's procedures to ensure compliance with its legal and regulatory responsibilities.
18. The Committee shall establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
19. The Committee shall obtain reports from management, the internal auditor and the independent auditor regarding compliance with applicable legal and regulatory requirements.

The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other duties and carry out such responsibilities and functions consistent with the Charter and the Company's certificate of incorporation and by-laws as the Committee shall determine to be necessary or appropriate for the performance of its oversight function and perform such other duties as the Board may deem necessary, advisable or appropriate for the Committee to perform.

Resources and Authority of the Committee

The Committee shall have authority to act, as necessary or appropriate, to perform each of the duties enumerated in this Charter, including the power to delegate authority to individuals where appropriate. The Committee is empowered to select and retain auditing, accounting and other expert advisers and legal counsel to assist the Committee in carrying out its duties. In discharging its oversight role, the Committee shall have full access to all Company books, records, facilities and personnel and may require any officer or employee of the Company or the Company's outside counsel to attend a meeting of the Committee or to meet with any members of, or consultants to or representatives of, the Committee.