

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLUMBIA

UNITED STATES OF AMERICA,

*Plaintiff,*

v.

CLEAR CHANNEL OUTDOOR HOLDINGS,  
INC., and FAIRWAY MEDIA GROUP, LLC,

*Defendants.*

**ASSET PRESERVATION STIPULATION AND ORDER**

It is hereby stipulated and agreed by and between the undersigned parties, subject to approval and entry by the Court, that:

**I. Definitions**

As used in this Asset Preservation Stipulation and Order:

A. “Acquirer” means Circle City, Link Media, or another entity or entities to which Defendants divest the Divestiture Assets.

B. “Atlanta Divestiture Assets” means all of Defendants’ interests in the assets set forth in Schedule A, including all assets, tangible or intangible, relating to each outdoor advertising display face, including all real property (owned or leased), all licenses, permits and authorizations issued by any governmental organization relating to the operation of the assets, and all contracts, agreements, leases, licenses, commitments and understandings pertaining to the sale of outdoor advertising on the assets.

C. “Circle City” means Circle City Outdoor, LLC, a Washington limited liability company headquartered in Spokane, Washington, its successor and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

D. “Clear Channel” means Defendant Clear Channel Outdoor Holdings, Inc., a Delaware corporation headquartered in San Antonio, Texas, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

E. “Divestiture Assets” means the Indianapolis Divestiture Assets and the Atlanta Divestiture Assets.

F. “Fairway” means Defendant Fairway Media Group, LLC, a Delaware limited liability company headquartered in Duncan, South Carolina, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

G. “Indianapolis Divestiture Assets” means all of Defendants’ interests in the assets set forth in Schedule B, including all assets, tangible or intangible, relating to each outdoor advertising display face, including all real property (owned or leased), all licenses, permits and authorizations issued by any governmental organization relating to the operation of the assets, and all contracts, agreements, leases, licenses, commitments and understandings pertaining to the sale of outdoor advertising on the assets.

I. “Link Media” means Link Media Georgia, LLC, a Georgia limited liability company headquartered in Wichita, Kansas, its successor and assigns, parents, subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures, including Link Media Holdings,

LLC and Boston Omaha Corporation, and their directors, officers, managers, agents, and employees.

J. “Transaction” means the Asset Purchase and Exchange Agreement, dated March 3, 2016, between Clear Channel and Fairway.

## **II. Objectives**

The proposed Final Judgment filed in this case is meant to ensure Defendants’ prompt divestiture of the Divestiture Assets for the purpose of maintaining competition in the sale of outdoor advertising in the geographic markets alleged in the Complaint. This Asset Preservation Stipulation and Order ensures that, until such divestitures required by the proposed Final Judgment have been accomplished, the Divestiture Assets will remain as economically viable, competitive, and saleable assets and that Defendants will preserve and maintain the Divestiture Assets.

## **III. Jurisdiction and Venue**

The Court has jurisdiction over the subject matter of this action and over each of the parties hereto, and venue of this action is proper in the United States District Court for the District of Columbia. Defendants waive service of summons of the Complaint.

## **IV. Compliance with and Entry of the Proposed Final Judgment**

A. The parties stipulate that a Final Judgment in the form attached hereto as Exhibit A may be filed with and entered by the Court, upon the motion of any party or upon the Court’s own motion, at any time after compliance with the requirements of the Antitrust Procedures and Penalties Act (“APPA”), 15 U.S.C. § 16, and without further notice to any party or other proceedings, provided that the United States has not withdrawn its consent, which it may do at any time before the entry of the proposed Final Judgment by serving notice thereof on



Defendants and by filing that notice with the Court. Defendants agree to arrange, at their expense, publication as quickly as possible of the newspaper notice required by the APPA, which shall be drafted by the United States, in its sole discretion. The publication shall be arranged no later than three business days after Defendants' receipt from the United States of the text of the notice and the identity of the newspaper within which the publication shall be made. Defendants shall promptly send to the United States (1) confirmation that publication of the newspaper notice has been arranged, and (2) the certification of the publication prepared by the newspaper within which the notice was published.

B. Defendants shall abide by and comply with the provisions of the proposed Final Judgment pending the proposed Final Judgment's entry by the Court, or until expiration of time for all appeals of any Court ruling declining entry of the proposed Final Judgment and shall, from the date of the signing of this Asset Preservation Stipulation and Order by the parties, comply with all the terms and provisions of the proposed Final Judgment. The United States shall have the full rights and enforcement powers in the proposed Final Judgment as though the same were in full force and effect as the Final Order of the Court.

C. Defendants shall not consummate the transaction sought to be enjoined by the Complaint herein before the Court has signed this Asset Preservation Stipulation and Order.

D. This Asset Preservation Stipulation and Order shall apply with equal force and effect to any amended proposed Final Judgment agreed upon in writing by the parties and submitted to the Court.

E. In the event (1) the United States has withdrawn its consent, as provided in Paragraph IV(A) above, or (2) the proposed Final Judgment is not entered pursuant to this Asset Preservation Stipulation and Order, the time has expired for all appeals of any court ruling

declining entry of the proposed Final Judgment, and the Court has not otherwise ordered continued compliance with the terms and provisions of the proposed Final Judgment, then the parties are released from all further obligations under this Asset Preservation Stipulation and Order, and the making of this Asset Preservation Stipulation and Order shall be without prejudice to any party in this or any other proceeding.

F. Defendants represent that the divestitures ordered in the proposed Final Judgment can and will be made, and that Defendants will later raise no claim of mistake, hardship or difficulty of compliance as grounds for asking the Court to modify any of the provisions contained therein.

**V. Asset Preservation Provisions**

Until the divestitures required by the proposed Final Judgment have been accomplished:

A. Defendants shall preserve, maintain, and continue to operate the Divestiture Assets as ongoing, economically viable, competitive outdoor advertising assets. Within twenty (20) days after the entry of the Asset Preservation Stipulation and Order, Defendants will inform the United States of the steps they have taken to comply with this Asset Preservation Stipulation and Order.

B. Defendants shall provide sufficient working capital and lines and sources of credit to continue to maintain the Divestiture Assets as ongoing, economically viable, and competitive outdoor advertising assets.

C. Defendants shall not, except as part of a divestiture approved by the United States in accordance with the terms of the proposed Final Judgment, remove, sell, lease, assign, transfer, destroy, pledge, or otherwise dispose of any of the Divestiture Assets.

D. Defendants shall provide such support services for the Divestiture Assets as the Divestiture Assets require to operate as economically viable, competitive, and ongoing outdoor advertising assets.

E. Defendants shall maintain, in accordance with sound accounting principles, separate, accurate and complete financial ledgers, books and records that report on a periodic basis, such as the last business day of every month, consistent with past practices, the assets, liabilities, expenses, revenues and income of the Divestiture Assets.

F. Defendants shall preserve the existing relationships with each outdoor advertising customer that advertises on the Divestiture Assets, with the owners of the underlying properties where the Divestiture Assets are located and agents of those owners, and with others having business relations with any of the Divestiture Assets, in accordance with current practice.

G. Defendants shall take no action that would jeopardize, delay, or impede the sale of the Divestiture Assets.

H. Defendants shall appoint, subject to the approval of the United States, a person or persons to oversee the Divestiture Assets, who also will be responsible for Defendants' compliance with this section. Such person or persons shall have complete managerial responsibility for the Divestiture Assets, subject to the provisions of this Final Judgment. In the event such person is unable to perform such duties, Defendants shall appoint, subject to the approval of the United States, a replacement within ten (10) working days. Should Defendants fail to appoint a replacement acceptable to the United States within this time period, the United States shall appoint a replacement.



I. Defendants shall take no action that would interfere with the ability of any trustee appointed pursuant to the Final Judgment to complete the divestitures pursuant to the Final Judgment to an Acquirer or Acquirers acceptable to the United States.

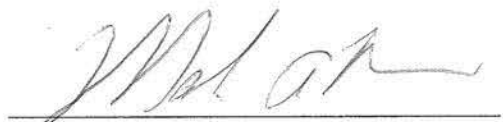
**VI. Duration of Asset Preservation Obligations**

Defendants' obligations under Section V of this Asset Preservation Stipulation and Order shall remain in effect until (1) consummation of the divestitures required by the proposed Final Judgment or (2) until further order of the Court. If the United States voluntarily dismisses the Complaint in this matter, Defendants are released from all further obligations under this Asset Preservation Stipulation and Order.

Dated: XX

Respectfully submitted,

**FOR PLAINTIFF  
UNITED STATES OF AMERICA**



Mark Merva\* (D.C. Bar #451743)  
United States Department of Justice  
Antitrust Division  
Litigation III Section  
450 Fifth Street, NW, Suite 4000  
Washington, DC 20530  
Tel: (202) 616-1398  
Mark.merva@usdoj.gov  
\*Attorney of Record

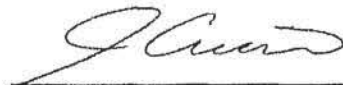
**FOR DEFENDANT  
CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**



Michael DeRita (D.C. Bar No. 1032126)  
Marin Boney (D.C. Bar No. 990336)  
Kirkland & Ellis LLP  
655 Fifteenth Street, N.W.  
Washington, D.C. 20005  
Phone: 202-879-5122  
[Michael.derita@kirkland.com](mailto:Michael.derita@kirkland.com)

Ian G. John  
Kirkland & Ellis LLP  
601 Lexington Avenue  
New York, NY 10022-4611  
Phone: 212-446-4665  
[Ian.john@kirkland.com](mailto:Ian.john@kirkland.com)

**FOR DEFENDANT  
FAIRWAY MEDIA GROUP, LLC**



Jason D. Cruise (D.C. Bar No. 497565)  
Farrell J. Malone (D.C. Bar No. 983746)  
Latham & Watkins LLP  
555 Eleventh Street NW, Suite 1000  
Washington, DC 20004  
Phone: 202-637-2200  
[jason.cruise@lw.com](mailto:jason.cruise@lw.com)

Joshua N. Holian  
Latham & Watkins LLP  
505 Montgomery Street, Suite 2000  
San Francisco, CA 94111  
Phone: 415-646-8343  
[joshua.holian@lw.com](mailto:joshua.holian@lw.com)



ORDER

IT IS SO ORDERED by the Court, this \_\_\_\_ day of \_\_\_\_\_, 2016.

---

United States District Judge