

WESTWOOD ONE, INC.

CORPORATE GOVERNANCE GUIDELINES

(Adopted April 12, 2004)

The Board has adopted these guidelines to reflect Westwood One's commitment to the highest standards of corporate governance. These standards are intended to comply with all pertinent New York Stock Exchange and other legal requirements. The Nominating and Governance Committee will periodically review these Guidelines and propose modifications for the Board's consideration as appropriate.

Director Responsibilities

Basic Responsibilities

The business and affairs of Westwood One are managed under the direction of the Board, which represents and is accountable to the Company's shareholders. The Board's responsibilities include overseeing the management of the Company, regularly evaluating the strategic direction of the Company, and reviewing the Company's business operations, as needed.

The responsibility of directors is to act in good faith and with due care so as to exercise their business judgment on an informed basis in what they reasonably and honestly believe to be in the best interests of Westwood One and its stockholders.

Board and Committee Meetings

The Board of Directors will have at least four regularly scheduled meetings each year, on a quarterly basis, and shall have such additional meetings as it believes are necessary to properly discharge its responsibilities.

Each committee of the Board will meet as frequently as necessary to properly discharge its responsibilities. The Audit Committee's charter requires that it meet at least 4 (four) times each year, the Compensation Committee's charter requires that it meet at least two (2) times each year, and the Nominating and Governance Committee's charter requires that it meet at least two (2) times each year.

Directors are expected to prepare for and participate in all meetings of the Board and of committees on which they serve. Directors are expected to attend all Board and committee meetings barring unforeseen circumstances. Information and materials that are important to the directors' understanding of the business to be conducted at a Board or committee meeting shall, to the extent practical, be distributed to the members of the Board or committee sufficiently in advance of each meeting to permit meaningful

review. Directors are expected to review in detail the materials they are provided in advance of a meeting.

The Chair of the Board or the respective Board committee will prepare the agenda for each Board or committee meeting. Each member of the Board and members of management are free to suggest the inclusion of items on the agenda by communicating directly with the Chair of the Board or the respective Board committee, as appropriate.

Meetings of Non-Management Directors

The non-management directors will meet separately, without directors who are officers or employees of Westwood One, or management, at regularly scheduled sessions at least two times each year and at such other times as they deem appropriate.

The members of the Board's Nominating and Governance Committee will preside at meetings of the non-management directors on a rotating basis.

In order to facilitate the ability of interested parties to communicate with and make their concerns known to the non-management directors, the non-management directors have established an electronic mailing address and a physical mailing address to which interested parties may send such communications. These addresses will be included in Westwood One's annual proxy statement and on its web site.

Composition and Selection of the Board

Size of the Board

The Board believes 10-13 members is an appropriate size of the Board based on its present circumstances.

Board Membership Criteria

Directors of Westwood One should be individuals of accomplishment in their careers. They should be able to make independent, analytical inquiries and should exhibit practical wisdom and mature judgment. Directors of Westwood One are expected to possess the highest personal and professional ethics, integrity and values, and should be committed to promoting the long-term interests of Westwood One's stockholders.

The Board has determined that a majority of the directors will meet the criteria for independence established by the NYSE. For a director to be considered independent under the NYSE listing standards, the Board must determine that the director does not have any direct or indirect material relationship with Westwood One. The Board may from time to time establish guidelines to assist it in determining director independence in accordance with the listing standards. rules:

Each independent director is expected to notify the Chair of the Nominating and Governance Committee, as soon as reasonably practicable, in the event that his or her personal circumstances change in a manner that may affect the Board's evaluation of such director's independence.

Westwood One does not restrict its directors from serving on the boards of directors (or committees thereof) of other publicly-traded companies. However, when the Nominating and Governance Committee recommends director nominees to the Board, and to serve on committees of the Board, they will consider the other demands on each individual's time, including those arising from such service.

The Board has determined not to establish term limits to an individual's membership on the Board or a mandatory retirement age. However, the Nominating and Governance Committee will, as part of its annual assessment of the composition of the Board, review the extent of a director's tenure on the Board, and directors should not expect that, once elected to the Board, they will necessarily be renominated thereafter.

Composition of the Board; Selection Process

The Nominating and Governance Committee is responsible for reviewing with the Board, on an annual basis, the composition of the Board in light of the characteristics of independence, diversity, age, skills, experience, availability of service to Westwood One, tenure of incumbent directors on the Board and the Board's anticipated needs. The Nominating and Governance Committee will recommend director nominees to the Board in accordance with the criteria, policies and principles set forth in its Charter and in these Corporate Governance Guidelines.

Changes in Personal Circumstances

Directors are expected to offer their resignation from the Board in the event of any significant change in personal circumstances (including a change in principal occupation), in the event a significant ongoing time commitment arises that may be inconsistent with the director's service to the Board or, in the case of an independent director, in the event of a change in circumstances that would result in the director no longer being considered independent. Such offers of resignation will give the Board, through the Nominating and Governance Committee, an opportunity to review whether it is appropriate for such director to continue to serve as a member of the Board.

Board Committees

Composition and Responsibilities

The Board will at all times have an Audit Committee, a Compensation Committee, a Nominating and Governance Committee, and any other standard or temporary committees the Board deems appropriate. The Nominating and Governance Committee will review on an annual basis the Board's committee structure.

All of the members of the Audit Committee, Compensation Committee and Nominating and Governance Committee, will be independent directors under the criteria for independence of the NYSE and these Guidelines and any provided by the committee's charter. The members and Chair of each of the committees will be appointed by the Board, based upon the recommendations of the Nominating and Governance Committee (except that the members and the Chair of the Nominating and Governance Committee will be appointed by the Board, based upon the recommendations of the independent directors).

Charters

The Board has adopted written charters setting forth the purposes, goals and responsibilities of each of the Audit Committee, the Compensation Committee and the Nominating and Governance Committee, and may adopt charters for any other committees as the Board deems appropriate. Each such committee shall assess the adequacy of its charter annually and recommend any changes to the Board.

The current charters of the Board's standing committees are to be made available on Westwood One's web site (www.westwoodone.com) and will be mailed to stockholders on written request.

Director Access to Management, Employees and Independent Advisors

Access to Management and Employees

Directors have full and unrestricted access to management and other employees of Westwood One.

Access to Independent Advisors

The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem appropriate, without consulting or obtaining the approval of any officer of Westwood One.

Internal Reporting

The Audit Committee will encourage submission, and establish procedures for the confidential treatment, of complaints and concerns by officers and employees regarding accounting, internal accounting controls and auditing matters. The procedures for submitting any such complaints and concerns will be published on Westwood One's web site.

Director Orientation and Continuing Education

The Nominating and Governance Committee and members of senior management of Westwood One, as well as appropriate outside advisors, will periodically report to the Board on any significant developments in corporate governance and other matters relating to the duties and responsibilities of directors in general.

Each new director shall be provided with these Corporate Governance Guidelines and will be provided with an orientation regarding the Board and the Company's operations. The Board shall from time to time receive presentations by senior management regarding specific business areas as well as significant developments to the Company's overall business.

Director Compensation and Benefits

The Compensation Committee will annually review and recommend, and the Board will approve, the form and amount of director compensation and benefits. The Compensation Committee and the Board will consider that a director's independence may be jeopardized if compensation and perquisites exceed customary levels, if Westwood One makes substantial charitable contributions to organizations with which the director is affiliated, or if Westwood One enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

In recommending director compensation, the Compensation Committee shall be guided by three principles:

- directors should be fairly compensated for the services they provide to Westwood One (taking into account the size of Westwood One's business and the compensation and benefits paid to directors of comparable companies);
- directors' interests should be aligned with the interests of stockholders; and
- directors' compensation should be easy for stockholders to understand.

CEO Evaluation and Management Succession

The Chairman of the Board, the non-management and Infinity directors of the Board will, on an annual basis, evaluate the performances of the Chief Executive Officer.

The non-management directors and Infinity directors of the Board will report to the Board at least annually on succession planning for the Chief Executive Officer. The Chief Executive Officer shall make available to the Board, and shall meet with the non-management directors at least once per year to discuss, his or her recommendations and evaluations of potential successors, including in the event of an unexpected emergency, along with a review of any development plans recommended for such individuals. In addition, the Chief Executive Officer shall present to the Board, at least once per year, their succession plans for the Chief Financial Officer, the General Counsel and the Senior Executive operating managers.

Annual Performance Self-Evaluation

The Nominating and Governance Committee shall lead the Board and each other committee of the Board in an annual performance self-evaluation to assess their effectiveness. The Nominating and Governance Committee will discuss the results of the self-evaluation with, and submit a report on the self-evaluation to, the full Board. The Nominating and Governance Committee will establish the criteria to be used in such evaluations.