



EXHIBIT E

**CHARTER OF THE INTERCOMPANY NOTE COMMITTEE
OF THE BOARD OF DIRECTORS
OF CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**

(As of _____, 2013)

This Intercompany Note Committee Charter (this “**Charter**”) identifies the purpose, membership, meeting requirements and committee responsibilities of the Intercompany Note Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Clear Channel Outdoor Holdings, Inc., a Delaware corporation (the “**Company**”).

Purpose

The Committee has been formed for the specific purpose of monitoring the Revolving Promissory Note, dated as of November 10, 2005, as amended, between Clear Channel Communications, Inc. (“Clear Channel”), as maker, and the Company, as payee (as may be further amended from time to time, the “Note”).

Definitions

All capitalized terms not defined herein have the meaning given to them in the Stipulation of Settlement dated July 8, 2013.

Membership

The members of the Committee shall at all times be all then-serving members of the Board who (i) satisfy the then-applicable Independence Tests set forth in the New York Stock Exchange Listed Company Manual, (ii) are not, and have not previously been, employed by (or a partner or member of, or held another analogous position at) Clear Channel, CCMH, Bain, or THL, or their respective affiliates, (iii) are not, and have not previously been, a director of Clear Channel or CCMH (it being understood that service as a director of any other company in which Bain, THL, or any funds managed by or affiliated with either of them has a direct or indirect investment shall not disqualify a director from meeting the qualifications of this paragraph), and (iv) do not have a material financial interest, directly or indirectly, in Clear Channel, CCMH, Bain, or THL, *other than* an interest in funds managed by or affiliated with Bain or THL that do not have an economic interest in equity securities or debt obligations of Clear Channel or CCMH. Any questions regarding whether a director not previously a member of the Committee meets the qualifications of this paragraph shall be determined by the already-serving members of the Committee.

Meetings

Members of the Committee shall designate a Chair of the Committee (the “Chairperson”). The Committee shall meet as necessary to enable it to fulfill its responsibilities. The time, place and notice requirements, if any, of meetings of the Committee shall be determined by the Chairperson. The Committee may meet by telephone conference call or by any other means permitted by law and the Company’s Bylaws. A majority of the members of the

Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. Without a meeting, the Committee may act by unanimous written consent of all members. The Committee shall determine its own rules and procedures, including designation of a chairperson pro tempore, in the absence of the Chairperson, and designation of a secretary. The secretary need not be a member of the Committee and shall attend Committee meetings and prepare minutes. The Committee shall maintain a written record of the Committee's meetings, the Committee members present, and any acts authorized.

The Committee may ask members of management, or others whose advice and counsel are relevant to the issues then being considered by the Committee, to attend any meetings and to provide such pertinent information as the Committee may request.

Committee Responsibilities and Authority

For so long as the Note remains outstanding, the Committee shall review, with such frequency as it deems necessary or appropriate, the Monthly Report, the Annual Report, and any other information delivered to it by Clear Channel pursuant to the Stipulation of Settlement dated July 8, 2013.

The Committee shall have the authority to retain, at the Company's cost and expense, independent legal counsel and an independent financial advisor as the Committee shall deem appropriate in order to perform its responsibilities.

If:

- A. the Clear Channel Liquidity Ratio is projected to be less than 2.0x at any time during a Projection Period, then from the date the applicable Monthly Report is provided and for so long as Clear Channel continues to project that the Clear Channel Liquidity Ratio will fall below 2.0x at any time during the Projection Period, then the Committee may, in its discretion, give Notice of Demand (as defined below) if it believes doing so is in the best interests of the Company (up to the full balance outstanding under the Note);
- B. the Company receives notice of a Liquidity Event, then from the date of such notice and for thirty (30) calendar days after each such Liquidity Event, then the Committee may, in its discretion, give Notice of Demand if it believes doing so is in the best interests of the Company (up to the full balance outstanding under the Note);
- C. the Outdoor Public Share is projected (in the applicable Monthly Report) to be greater than \$114.0 million at any time during the thirty days after the delivery of the applicable Monthly Report, then from the date such Monthly Report is provided and for so long as Clear Channel continues to project that the Outdoor Public Share will exceed \$114.0 million, the Committee may, in its discretion, give Notice of Demand if it believes doing so is in the best interests of the Company (up to the amount required to bring the projected

Outdoor Public Share (as set forth in the applicable Monthly Report) down to \$85.0 million); or

- D. the Outdoor Public Share is at any time greater than \$114.0 million, then the Committee may, in its discretion, give Notice of Demand if it believes doing so is in the best interests of the Company (up to the amount required to bring the Outdoor Public Share down to \$85.0 million);

in each such case provided that (a) the Committee provides no fewer than twenty (20) and no more than thirty (30) calendar days' notice to Clear Channel and the Board that it is exercising its power and authority to make a demand for repayment ("Notice of Demand"); (b) the Company has the right and ability to declare a dividend equal to the amount so demanded; and (c) the Committee simultaneously declares a dividend equal to the amount so demanded, to be paid simultaneously with such repayment. For the avoidance of doubt, (x) the Committee is hereby authorized on behalf of the Board to make demands and to declare dividends solely upon the terms and conditions set forth herein and (y) the Committee's authority will be in addition to (as opposed to in place of) that of the full Board, which shall continue to have the right and authority to make demands under the Note if it so desires and believes it to be in the best interests of the Company.

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