



September 29, 2011

Public Company Accounting Oversight Board
Attention: Office of the Secretary
1666 K Street, NW
Washington, DC 20006-2803

Re: Rulemaking Docket Matter No. 34, *Concept Release on Possible Revisions to PCAOB Standards Related to Reports on Audited Financial Statements and Related Amendments to PCAOB Standards*

Members of the Board:

CC Media Holdings, Inc. (“we” or the “Company”) is pleased to respond to the Board’s request for comments on the above referenced concept release. We acknowledge that the Board seeks to improve the current auditor’s reporting model in response to concerns from investors and financial statement users and we fully support the Board’s efforts to increase the transparency and relevance of the financial statements without compromising audit quality. However, we do have significant concerns about the proposed revisions to reporting by auditors, as summarized below.

Auditor’s Discussion and Analysis (“AD&A”)

We believe that the auditor should not be permitted or required to include in periodic filings of companies subjective commentary about the audit and the company’s financial statements. We believe that providing an auditor’s view about audit-related items, such as those included in required communications to audit committees, without the benefit of the related dialogue around these topics may result in unclear disclosure which may be confusing to readers. The subjective discussion of close calls in the proposed AD&A would likely result in inconsistent application and may limit open communication between management, audit committees, and their auditors. Commentary from the auditors including discussion of alternative accounting treatments is likely to compete with and potentially undermine the disclosures provided by management. As a result, it is likely the AD&A will evolve toward boiler-plate language and will not provide additional insight for readers.

It is our belief that the auditor’s primary responsibility should remain unchanged: to opine on the financial statements and not provide subjective views on management’s judgments or estimates, accounting policies and practices or other issues. The current relationship between the auditor, management and the audit committee is important, and potentially conflicting disclosures of judgmental matters by an auditor in an AD&A may jeopardize it. The issuance of an unqualified opinion indicates that the financial statements are fairly presented in accordance with GAAP and provides sufficient assurance to warrant investor reliance in its current form, without the addition of an AD&A. We believe the inclusion of an AD&A will result in significantly more work and higher audit fees, will confuse readers and will not accomplish the goal of providing additional insight.

Required and Expanded Use of Emphasis Paragraphs

We believe the proposal to revise and expand the use of emphasis paragraphs will result in the need for additional auditing standards to provide the auditor an objective framework to follow in determining the most significant matters to be reported. The additional work to be performed by auditors conforming to the standards will result in additional time and fees to complete the audit. Subjective use of emphasis paragraphs will likely result in inconsistent application of such paragraphs, reducing the comparability of financial statements between companies. Emphasis paragraphs mandated to highlight significant matters, referencing their disclosure within the financial statements, may require reporting of audit procedures performed which, taken out of the context of the audit, are unlikely to provide significant insight beyond that already included in management’s disclosures. Accordingly we do not support the proposal to require and expand the use of emphasis paragraphs.

Auditor Assurance on Other Information Outside the Financial Statements

We believe auditors should not be required to provide assurance on information outside of the financial statements. Current audit standards require the auditor to read and consider whether the manner of presentation is materially inconsistent with the financial statements or presents a material misstatement of fact. In the course of performing the audit under current

standards, auditors read the information associated with the financial statements and hold discussions with management and the audit committee regarding the disclosures. Requiring the auditor to attest to information such as MD&A or earnings releases will not improve the quality or relevance of the information but will result in increased time and expense to complete the audit. As a result of the application of attest standards to the disclosure, the MD&A discussion by management will likely become more boilerplate in nature instead of including a robust discussion of management's perception of the results and financial condition. We strongly disagree with the proposal that auditors provide assurance on information outside the financial statements because we believe it would drive significantly higher audit expenses and would result in companies providing less robust MD&A disclosure.

Clarification of the Standard Auditor's Report

We support clarification of the standard audit report and believe that the auditor's report could be improved to explain the auditor's responsibility with regard to information outside of the audited financial statements.

We appreciate the Board's consideration of our comments on this topic and welcome the opportunity to provide further comments if requested. In summary, the auditor should remain objective in reporting and modification of the standard report should provide benefits to investors without significant costs to the audited companies. If you have any questions in regard to this letter, please don't hesitate to contact Scott Hamilton, Senior Vice President and Chief Accounting Officer at (210) 822-2828.

Sincerely,

/s/ Scott D. Hamilton

Scott D. Hamilton

Senior Vice President and Chief Accounting Officer

CC Media Holdings, Inc.