MEMORANDUM

TO: Randall Mays
FROM: Jimmy Raines
SUBJECT: Hefel Broadcasting
DATE: March 19, 1999

Since it looks like the Hefel deal might make, I would really appreciate you lobbying on my behalf to become the independent director that Mac Tichenor can choose or can nominate. You know I will do right for everybody and this is important to me in terms of the money, etc. Unfortunately, I need all the help I can get and I don't have a big nest egg. Anything you and Lowry can do to help this endeavor would be greatly appreciated.

Thank you.
The Company periodically evaluates the propriety of the carrying amount of goodwill and other intangible assets and related amortization periods to determine whether current events or circumstances warrant adjustments to the carrying value and/or revised estimates of amortization periods. These evaluations consist of the projection of undiscounted cash flows over the remaining amortization periods of the related intangible assets. The projections are based on historical trend lines of actual results, adjusted for expected changes in operating results. To the extent such projections indicate that undiscounted cash flows are not expected to be adequate to recover the carrying amount of the related intangible assets, such carrying amounts are written down to fair value by charges to expense. During 2001, the Company recorded impairment charges of approximately $170.0 million related to the write off of duplicative and excess assets identified primarily in the radio segment, the impairment of goodwill and excess property, plant and equipment in Poland within the outdoor segment, and an on-air talent contract within the radio segment. The fair values of the goodwill in Poland and the on-air talent contract were determined based on discounted cash flow models and assumptions of future expected cash flows and the fair values related to property, plant, and equipment were based on estimated cash proceeds. These impairment charges were recorded in depreciation and amortization expense in the Statement of operations.

OTHER INVESTMENTS
Other investments are composed primarily of equity securities. These securities are classified as available-for-sale or trading and are carried at fair value based on quoted market prices. Securities are carried at historical value when quoted market prices are unavailable. The net unrealized gains or losses on the available-for-sale securities, net of tax, are reported as a separate component of shareholders' equity. The net unrealized gains or losses on the trading securities are reported in the statement of operations. In addition, the Company holds investments that do not have quoted market prices. The Company reviews the value of available-for-sale, trading and non-marketable securities and records impairment charges in the statement of operations for any decline in value that is determined to be other-than-temporary. The average cost method is used to compute the realized gains and losses on sales of equity securities.

EQUITY METHOD INVESTMENTS
Investments in which the Company owns 20 percent to 50 percent of the voting common stock or otherwise exercises significant influence over operating and financial policies of the company are accounted for under the equity method. The Company does not recognize gains or losses upon the issuance of securities by any of its equity method investees. The Company reviews the value of equity method investments and records impairment charges in the statement of operations for any decline in value that is determined to be other-than-temporary.

FINANCIAL INSTRUMENTS
Due to their short maturity, the carrying amounts of accounts and notes receivable, accounts payable, accrued liabilities, and short-term borrowings approximated their fair values at December 31, 2001 and 2000. The carrying amounts of long-term debt approximated their fair value at the end of 2001 and 2000.

INCOME TAXES
The Company accounts for income taxes using the liability method. Under this method, deferred tax assets and liabilities are determined based on differences between financial reporting bases and tax bases of assets and liabilities and are measured using the enacted tax rates expected to apply to taxable income in
November 15, 1999

Hispanic Broadcasting Corporation
Public Offering of Common Stock

Deutsche Bank Securities Inc.
As Representative of the Several Underwriters

To Deutsche Bank Alex. Brown
One South Street
Baltimore, MD 21202

Ladies and Gentlemen:

This letter is being delivered to you in connection with the proposed Underwriting Agreement (the "Underwriting Agreement"), between Hispanic Broadcasting Corporation, a Delaware corporation (the "Company"), and you as representative of a group of underwriters named therein (the "Underwriters"), relating to an underwritten public offering of Class A Common Stock $5.00 par value (the "Common Stock") of the Company.

In order to induce you and the other Underwriters to enter into the Underwriting Agreement, the undersigned will not, without the prior written consent of Deutsche Bank Securities Inc., offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company, directly or indirectly, including (but not limited to) the filing (or participation in the filing of) a registration statement with the Securities and Exchange Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder with respect to, any shares of capital stock of the Company or any securities convertible into, or exercisable or exchangeable for such capital stock, or publicly announce an intention to effect any such transaction, for a period of 30 days after the date of the Underwriting Agreement, other than shares of Common Stock disposed of as bona fide gifts, transfers to trusts, and distributions to partners or shareholders of a stockholder where the transferee agrees to be similarly bound. Transfers may also be made where Deutsche Bank Securities Inc., on behalf of the Underwriters consents in advance.
With respect to the proposed offering of the Company's Common Stock addressed in the Underwriting Agreement, the undersigned also waives any and all registration rights previously granted to it by the Company, provided that this waiver of registration rights will not apply to any offering of Common Stock completed by the Company after November 30, 1999.

If for any reason the Underwriting Agreement shall be terminated prior to the Closing Date (as defined in the Underwriting Agreement), the agreements set forth above shall likewise be terminated.

Clear Channel Communications, Inc.

By: [Signature]

Name: RANDALL T. MAYS
Title: EXEC VP / CFO
Fax

<table>
<thead>
<tr>
<th>To:</th>
<th>Randy George</th>
</tr>
</thead>
<tbody>
<tr>
<td>From:</td>
<td>Jeff Hinson</td>
</tr>
<tr>
<td>Phone:</td>
<td>978-852-4854</td>
</tr>
</tbody>
</table>

Date: 5/18/00

Custom: CFSG

☐ Urgent  ☐ For Review  ☐ Please Comment  ☐ Please Reply  ☐ Please Recycle

Please call me at 214-626-7711 or page me at 888-743-3978 if you have any questions. I will be out of town this weekend, but I will be reachable.

Exhibit 114

ICFG 00372
August 18, 2000

Mr. Randy George
Managing Partner
Sterling Associates
Fifty-nine Forest Street, Suite 700
Manchester, MA 01944

BY FAXSIMILE

Dear Randy:

In your capacity as Broker for KFSG(FM) (the "Station"), I am sending you this letter of intent which sets forth certain of the principal terms for an agreement between Hispanic Broadcasting Corporation ("Buyer") and International Church of the Foursquare Gospel ("Seller") for Buyer's purchase of all of the assets used and useful in the operation of the Station (the "Assets"). The major terms and conditions follow:

Price:

The purchase price will be $2.5 million (the "Purchase Price") for the Assets free and clear of all liens and encumbrances, payable in cash.

Assets:

The Assets will include but not be limited to: all FCC licenses, construction permit applications, transmission equipment, studio equipment, land at the current transmitter site and related assets, buildings, and antennas. Station assets will exclude the call letters and the web name.

Personal:

Buyer will use its reasonable efforts to interview Seller's employees interested in working with our company.

Application:

Seller will use its best efforts to cooperate with Buyer to immediately prepare, file, and prosecute a construction permit application with the FCC and other authorities to move the transmitter to Film Peak ("CP Application"). Buyer will pay all reasonable out-of-pocket costs associated with the preparation, filing, and prosecution of the CP

ICFG 00373
Application and the relocation of the transmission equipment. The CP application will be filed as soon as possible, and prior to the filing of the license assignment application.

Assumed Contracts:

Buyer's offer assumes that there are no curts in assume except for a subcarrier lease that expires this year. Buyer will not assign any studio space at the Station's current studio location.

Timing:

We are prepared to complete our due diligence and document the transaction as soon as possible. Our offer is good until August 25, 2006 at 5:00 p.m., CST.

Conditions:

This transaction is subject to documentation, which will include customary terms and conditions contained in asset purchase agreements, the filing of the CP Application, due diligence, and approval of the transaction by Buyer and Seller's Board of Directors. The closing will also be subject to the approval of the FCC and any other governmental regulatory body whose approval is necessary to complete the transaction.

Both parties agree to use their best efforts to obtain board approval as soon as possible and prior to signing the asset purchase agreement. Seller will use its best efforts to complete the license transfer application and to support Buyer in all material respects in its efforts to acquire the station.

In the event that any member of the Church or any third party related to the Church or any of its members, files a petition to deny with the FCC, then the Church will agree to extend the termination date until such time as Buyer can close the station. In addition, if the transaction has not been closed by reason of a petition to deny by January 8, 2001, then Seller shall agree to LMA the station for a nominal price until such time as the transaction closes.

Diligence will primarily consist of verifying the existing coverage and proposed coverage if the transmitter site were moved to Flora Peak or Mount Wilson. Given your desire to maintain strict confidentiality, we have not asked any outside engineering firm to assist us with the upgrade. We will also conduct a phase I environmental review of the transmitter land which will be completed by the time we complete the asset purchase agreements. Our diligence will take about a week and will be performed at the same time we are drafting the asset purchase agreements and preparing a phase I environmental review of the property. There will be no financing contingency contained in the purchase agreement.

Hispanic Broadcasting Corporation
3103 Old Lasso Avenue, Suite 215
Dallas, Texas 75219

ICFC 00374
Mr. Randy George  
8/18/00  
Page 3

Closing will be 10 days after the FCC grant of the assignment application has become final (no longer subject to administrative or judicial review).

Broker: Seller pays the brokerage fee.

Standstill: On the date this letter of intent is signed and until definitive documentation is executed, Seller, either individually or collectively and Broker, shall not seek to offer or entertain or discuss any offer to sell the Station or any interest therein to any other parties.

Press Release: The parties will mutually agree to the contents of any press release issued describing the transaction. Seller acknowledges that Buyer, as a public company, is required to issue a press release upon signing of the asset purchase agreement that contains the material terms of the transaction.

If the above is agreeable to you, please sign as indicated below:

Buyer:  
Hispanic Broadcasting Corporation  

Seller:  
International Church of the Foursquare Gospel

[Signature]

Jeffrey F. Librizzi  
Senior Vice President

[Signature]

Brent R. Morgan  
Chief Financial Officer and Treasurer

3182 Oak Lawn Avenue, Suite 215  
Dallas, Texas 75219

ICFG 00375
Just heard on the air... KFSG announcer saying they were going to 93.5 at midnight.

I'll listen, but that will be 2 AM your time.

I'll e-mail before my flight tomorrow.

-----Original Message-----
From: Hinson, Jeff [mailto:hinson@hispanicbroadcasting.com]
Sent: Sunday, April 29, 2001 6:41 PM
To: david@davidgleason.com
Subject: RE: any further truth to the rumors

thanks

-----Original Message-----
From: David Gleason [mailto:david@davidgleason.com]
Sent: Sunday, April 29, 2001 2:57 PM
To: Hinson, Jeff
Subject: RE: any further truth to the rumors

KFSG is still in English. Checked about 30 minutes ago and they were preaching away.

-----Original Message-----
From: Hinson, Jeff [mailto:hinson@hispanicbroadcasting.com]
Sent: Sunday, April 29, 2001 10:34 AM
To: david@davidgleason.com
Subject: RE: any further truth to the rumors

any news? I will be meeting with mac and gary around 5 pm central today.
All the best.

J

-----Original Message-----
From: David Gleason [mailto:david@davidgleason.com]
Sent: Friday, April 27, 2001 9:04 PM
To: Hinson, Jeff
Subject: RE: any further truth to the rumors

I believe the war is on.

I'm listening to the call right now. I'm getting the impression from Tanner's comments that the format is what we suspected in our early strategy sessions and the one that came out of the Owen Leach Recuerdo project: soft or romantic regional Mexican. This fits with the move of KLAX to a hot tempo regional station, giving them both ends of the regional arena.

My opinion is that the soft regional format shows up on research but is not truly a workable format. It is a move in the opposite direction from everything our research on the A/C format has shown: that the format is growing more up tempo and modern and less oldies and soft Mexican music.

I also believe that Tanner has taken to heart one of the findings from the Critical Mass perceptuals of several years ago.
Those studies showed that KLVE had a high percentage of what they called "settlers" or listeners who used KLVE and settled for it despite the station not fully satisfying their tastes. Tanner often referred to the "settlers" when lobbying for promotional budgets, saying that we needed to constantly promote to hold these "unnatural" listeners. I think this "settlers" theory is bunk. I believe that the issue is not as it appeared but an issue of listeners who dreamed of a better station theoretically but, in reality, such a station will not exist.

What if they do come on with the soft regional format? KLVE has actually moved away a bit from the soft regional area as the songs don't research among KLVE P1 listeners. That could and should mean that KLVE may in fact be less vulnerable than our Kennedy sessions assumed. Will there be impact or?

KSCA? The recent KSCA music tests have shown a lower than historic pattern for regional Mexican music than before. This is not just a 2001 finding; we have seen this happening in the last 3 Momentum music tests and also in the KSCA perceptual research to an extent. KSCR is really a Renan station and Renan drives the station. As we develop a format that rest of the day that revolves around talent rather than just music, we will isolate KSCR from the music battle at a time when regional Mexican music is at a low point.

As an aside, Regional Mexican music is somewhat like Top 40 or CRR radio where the format and its appeal is very cyclical. At the moment, we seem to be at a low end, and we have seen this loss of passion in music tests in markets ranging from Houston to Phoenix, too. Another aside: SBS's skills in doing regional in the case of the revised KLAX don't hint at any extreme competence in this arena. It may well be that people who don't know the music and, indeed, the Mexican idiosyncrasy are being too much guided by research and not enough by common sense. I hope so. If true, we will win big.

Our strategy with KSCA should be to vehemently and energetically try to make the station talent and entertainment driven as opposed to a simple music play. Music stations are vulnerable to whoever plays less commercials and whoever spends most on promotion. Talent based stations can exist even without promotion and weather music cycles very well. Of course, the champion of this theory is Salsoul in Puerto Rico, where now nearly every day part is hosted by strong talent and the music is secondary. Salsoul does no outside promotion, and just had its best trend in history. I believe that Tanner is not a fan of talent outside of mornings, and if we apply a strategic policy of competing with SBS through strong on air talent, even with less TV and outdoor, we will win and be far less vulnerable.

Of course, whatever these folks do may blow this analysts out of the water.
However, in the event that K...G does go this direction, I thought that I should get this analysis in writing before we start to monitor and are Suddenly more Concerned with minute details than the big picture of Strategy. Ratic always tends to focus on casks rather than Strategy, so we need to look at both execution and overall focus at all times.

I'll be listening. From the call, it appears the launch is on the weekend, not Monday. In whichever case, I'll try to check in with my opinionated analysis and typically abrasive response!!

I'm not sending this to anyone else, but feel free to circulate all or part if you think anyone else would care to read it.

Best,
David Gleason

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please email support@hispanicbroadcasting.com

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please email support@hispanicbroadcasting.com

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please email support@hispanicbroadcasting.com

HBC 033059