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WCLT Radio, Inc.
P.O. Box 5150
Newark, Ohio 43058-5150

U.S. DEPT. OF LABOR
E.O. 12812/PUBLIC DISCLOSURE
00 SEP 27 PM 2:05

September 21, 2000

Top Hat Plan Exemption
Pension and Welfare Benefit Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210

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Re: Alternative Compliance Pursuant to Department of Labor Regulations 2520-104-23

Dear Sir/Madam:

On May 25, 2000, the above corporation adopted a Salary Continuation Plan. This Plan is maintained for the benefit of the corporation's board chairman and chief executive officer. The employer maintains the plan primarily for the purpose of providing deferred compensation. At May 25, 2000, there is one such plan. The plan is unfunded as benefits will be paid from the general assets of the Company. At May 25, 2000, there is one participant in the Plan.

31-4426909

Attached is a copy of the plan document.

This statement is filed as the alternative method of compliance for pension plans of certain selected employees pursuant to Department of Labor Regulation 2520-104-23.

Please contact the undersigned if you have any questions or need further information.

Very truly yours,



Douglas C. Pricer
President

AGREEMENT

THIS AGREEMENT, effective the 25th day of May, 2000, by and WCLT Radio, Inc., an Ohio corporation, hereinafter referred to as the "Corporation", and Robert H. Pricer, hereinafter referred to as "Employee".

WITNESSETH:

WHEREAS, the Corporation is engaged in the communications business in the State of Ohio; and

WHEREAS, the Employee is a valuable employee of long standing with the Corporation and is currently providing valuable services to the Corporation; and

WHEREAS, the Corporation desires to retain the services of the Employee; and

WHEREAS, the Corporation desires to provide the Employee a continuation of compensation upon retirement, death, or permanent disability.

In consideration of the agreements hereinafter contained, the parties hereto agree as follows:

1. Continuation of Employment. Employee agrees to continue in the employ of the Corporation, upon the same terms and conditions as the Employee is currently employed by the Corporation, until the Employee retires from the Corporation becomes permanently disabled, or until the Employee dies.
2. Salary Continuation Benefit. In recognition of the valuable services of the Employee to the Corporation, the Corporation shall pay as a continuation of compensation to the Employee the sum of Ten Thousand Dollars (\$10,000.00) per month (hereafter referred to as the "Salary Continuation Benefit") commencing with the date of the Employee's retirement, death or permanent disability.
3. Adjustments to Salary Continuation Benefits. In the event that the Employee, at the time of the Employee's retirement, death or permanent disability, is indebted to the Corporation, the amount to be paid to the Employee shall first be paid to the Corporation to the extent of the amount owed by the Employee and the balance of the Salary Continuation Benefit, if any, owing to the Employee pursuant to this Agreement, shall be paid to the Employee pursuant to the terms of this Agreement.

4. Payment of Salary Continuation Benefit. The Salary Continuation Benefit shall be paid as follows:

(a) Upon retirement, other than death or permanent disability, the Corporation shall pay the Salary Continuation Benefit to the Employee or his spouse, if the Employee dies, on the first day of each month with the first installment due and payable 30 days after the Employee's date of termination of employment and on the same day each month thereafter until the death of the Employee and his spouse. No interest shall accrue or be paid on the unpaid portion of the Salary Continuation Benefit.

(b) If the Employee dies or becomes permanently disabled, the Corporation shall pay the Salary Continuation Benefit to the Employee, or the Employee's personal representative or the Employee's spouse with the first installment being due and payable 30 days after the date of the death or permanent disability of the Employee. No interest shall accrue and be paid on the unpaid portion of the Salary Continuation Benefit.

(c) The Salary Continuation Benefit shall cease upon the death of both the Employee and his spouse.

5. Taxation of Benefits. The Salary Continuation Benefit to be paid to the Employee and/or his spouse by the Corporation pursuant to this Agreement shall be deemed to be taxable to the Employee and deductible by the Corporation and the Corporation shall withhold all payroll taxes as required by law in accordance with the most recent Internal Revenue Service Form W-4 on file with the Corporation.

6. No Assignment of Benefits Permitted. The right of the Employee or any other person to the payment of salary continuation or other benefits under this Agreement shall not be assigned, transferred, pledged, or encumbered.

7. No Trust Created. Nothing contained in this agreement and no action taken pursuant to the provisions of this agreement shall create, or be construed to create, a trust of any kind, or a fiduciary relationship between the Corporation and the Employee, the Employee's designated beneficiary or any other person.

8. Corporation's Powers and Liabilities. The Corporation shall have full power and authority to interpret, construe, and administer this agreement by its board of directors and the interpretations and constructions thereof, and action thereunder, including any valuation of the Salary Continuation Benefit, or the amount or recipient of the payment to be made therefrom, shall be binding and conclusive on all persons for all purposes. Neither the Corporation nor any member of its board of directors shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of this agreement.

9. Compliance with Internal Revenue Code. It is intended and understood by the parties hereto that this agreement shall comply with the provisions of the Internal Revenue Code of 1986, as amended, and regulations in effect at the time of its execution. If, at a later date, the laws of the United States or of the State of Ohio are construed in such a way as to make this agreement void and of no effect, then this agreement will be given effect in such manner as will best carry out the purposes and intentions of the parties and the parties agree to amend this Agreement in such manner as to comply with the tax laws.

10. Non-Competition and Non-Disclosure. The Employee agrees that the right to receive benefits under this plan is dependent upon the Employee, and any other person receiving benefits through the Employee, being bound by the following terms and conditions:

(a) Non-Competition. During the term of the Employee's employment with the Corporation and for a period of the Employee's lifetime and the lifetime of the Employee's spouse, the Employee will not within Licking County, Ohio, each Ohio county contiguous thereto, and all other counties in Ohio as well as those in other states in which the Corporation operates, directly or indirectly, own, manage, operate, control, be employed by, participate in, or be connected in any manner with the ownership, management, operation, or control of any business similar to the types of business conducted by the Corporation at the time of the termination of the Employee's employment with the Corporation.

During the term of the Employee's employment with the Corporation and for the period of the Employee's lifetime and the lifetime of the Employee's spouse, the Employee will not, within the territory described in the first paragraph of this paragraph (a), solicit customers, business, patronage, or orders for, or sell any parts and/or products in competition with the Corporation's business, nor will the Employee divert, entice or otherwise take away any customers, business, patronage, Employees of the Corporation, or orders of the Corporation, or attempt to do so.

(b) Non-Disclosure of Trade Secrets. The Employee will agree that the names, addresses, and telephone numbers of the Corporation's customers, agents, suppliers, contractors and other business associations of the Corporation, the types of products of the Corporation, the marketing methods employed by the Corporation, products, selling methods and trade techniques, sales catalogs, order books, promotional and instructional materials, customer lists, customer information and all other business relationships and other similar information of the Corporation are confidential and proprietary information and represent valuable, special and unique assets of the Corporation. The Employee agrees that the Employee will not use or disclose such information for any purpose whatsoever except in carrying out the duties as a Employee of the Corporation and the Employee agrees not to disclose any trade secrets or other proprietary

information of the Corporation that has come to the attention of the Employee while in the employment of the Corporation.

The Employee will agree that, if the Employee is no longer an Employee of the Corporation, the Employee will not disclose any trade secrets or other proprietary information of the Corporation that came to the Employee's attention while an Employee of the Corporation to any person, firm, corporation, association, or other entity for any reason or purpose whatsoever, or use them in any way in any business that the Employee may be involved in after termination of the Employee's relationship with the Corporation.

(c) **Acknowledgment of Ownership.** The Employee will specifically acknowledge that the trade secrets referred to in paragraph (b) above, whether reduced to writing or maintained in the mind or memory of the Employee and whether compiled by the Corporation or the Employee, derive independent economic value from not being readily known to or ascertainable by proper means by others who can obtain economic value from their disclosure or use, that reasonable efforts have been put forth by the Corporation to maintain the secrecy of such information, that such information is the sole property of the Corporation and that any retention in the use of such information during or after the Employee's employment with the Corporation shall constitute a misappropriation of the Corporation's trade secrets. The Employee will further agree that immediately upon termination of the Employee's employment, the Employee will return to the Corporation, in good condition, all property of the Corporation, including without limitation, the originals and all copies of all sales catalogs, order books, promotional and instructional materials, employee manuals, customer lists, customer information and all other information and equipment. In the event that such items are not returned by the Employee to the Corporation, the Corporation shall have the right to charge the Employee for all reasonable damages, costs, attorney fees and other expenses incurred in searching for, taking, removing, and/or recovering such property.

(d) **Enforcement.** In the event of an actual or threatened breach by the Employee of the provisions of this Agreement, the Corporation shall be entitled to an injunction restraining the Employee from violating this Agreement. Nothing herein shall be construed as prohibiting the Corporation from pursuing any other remedies available to the Corporation for such breach or threatened breach including the recovery of damages from the Employee. Notwithstanding the above, the Corporation reserves the right to terminate the benefit being paid hereunder to the Employee or the Employee's spouse in the event of an actual or threatened breach by the Employee or the Employee's spouse of the provisions of this Agreement.

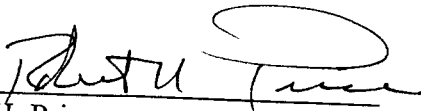
11. Governing Law. This agreement shall be construed in accordance with and governed by the law of the State of Ohio. Any action brought hereon shall be brought in the Common Pleas Court of Licking County, Ohio.

12. Binding Effect. This agreement shall be binding upon and inure to the benefit of the Corporation, its successors and assigns and the Employee, the Employee's heirs, executors, administrators, and legal representatives. This obligation of the Corporation shall remain binding regardless of any type of change of control of the Corporation, including but not limited to any merger or acquisition.

13. Financial Ability. The obligation of the Corporation to pay the Salary Continuation Benefit is dependent upon the financial ability of the Corporation to pay the benefit. The Corporation shall have no obligation to make the payment of the Salary Continuation Benefit to the Employee if to do so would render the Corporation financially insolvent as determined by the Corporation's accountant who is then preparing the financial statements of the Corporation at the time of the distribution. In the event the Salary Continuation Benefit is not paid, such Benefit shall accumulate and be paid by the Corporation when it is financially capable of doing so.

IN WITNESS WHEREOF, the Corporation has caused this agreement to be executed by its duly authorized officers and the Employee hereunto has set his hand as of the date first above written.

EMPLOYEE



Robert H. Pricer

CORPORATION

WCLT Radio, Inc.

By: 

Douglas C. Pricer, President

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Return Requested
Receipt

~~Return Requested
Receipt
Address
When Delivered~~



Wilson, Shannon & Snow, Inc.
CERTIFIED PUBLIC ACCOUNTANTS

TEN WEST LOCUST STREET · NEWARK, OHIO 43055
TO:

Top Hat Plan Exemption
Pension and Welfare Benefit Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210