effect from time to time, as determined by the Federal Reserve Board, plus up to 0.95 percent depending on the applicable leverage ratio. Leverage ratio is defined as the ratio of total debt to EBITDA. A facility fee ranging from 0.125 to 0.250 percent per annum based on our consolidated leverage ratio is payable on the revolving line of credit. The Credit Agreement contains covenants, which are customary for similar credit arrangements, and contains financial covenants that require us to have a leverage ratio not exceeding 2.5 to 1.0 and a fixed charge coverage ratio (defined as the ratio of EBITDA less capital expenditure less income taxes actually paid to interest expenses) not less than 2.5 to 1.0. We do not expect these covenants to materially restrict our ability to borrow funds in the future. No borrowings were outstanding and we complied with all covenants under the Credit Agreement as of December 31, 2007.

In connection with the Memcorp acquisition which closed on July 9, 2007, we issued promissory notes totaling $37.5 million payable to Hopper Radio of Florida, Inc., a Florida corporation, Memcorp, Inc., a Florida corporation, and Memcorp Asia Limited, a corporation organized under the laws of Hong Kong (together, the Sellers). Promissory notes payments totaling $30 million are due in quarterly installments over three years from the closing date, with an interest rate of 6 percent per annum, and not subject to offset. Payment of the $30 million obligation is further provided for by an irrevocable letter of credit issued pursuant to the Credit Agreement. The remaining $7.5 million obligation is payable to the Sellers in a lump sum payment 18 months from the closing date, with an interest rate of 6 percent per annum, which shall be unsecured and subject to offset to satisfy any claims to indemnification; provided that if an existing obligation of the Sellers is satisfied prior to the 18-month maturity date, $3.75 million of such note shall be paid in advance of the maturity date, and provided further that if the existing obligation is not satisfied prior to the 18-month maturity date, $3.75 million of such note shall be withheld until such obligation is satisfied or the third anniversary of the closing date, whichever occurs first. As a result of an existing obligation of the Sellers being satisfied prior to the 18-month maturity date, we paid $3.75 million of such note during the third quarter of 2007. We also paid a quarterly installment in the amount of $2.5 million in the fourth quarter of 2007, in accordance with the note agreements.

The following table summarizes our promissory notes liability as of December 31, 2007:

	Amount (In millions)
Unrestricted notes, due July 9, 2010, payable quarterly, bearing interest of 6%	$27.5
Offset notes, payable and due January 9, 2009, bearing interest of 6%	3.8
	$31.3

Maturities of promissory notes outstanding at December 31, 2007 for each of the next three years ending December 31 are as follows: $10.0 million in 2008, $13.8 million in 2009 and $7.5 million in 2010.

As of December 31, 2007 and 2006, we had outstanding standby letters of credit of $33.1 million and $6.8 million, respectively. As of December 31, 2007, we had $7.2 million available under credit facilities of various subsidiaries outside the United States.

Our interest expense, which includes letter of credit fees, facility fees and commitment fees under the Credit Agreement, for 2007, 2006 and 2005, was $2.6 million, $1.0 million and $0.7 million, respectively. Cash paid for interest in these periods, relating to both continuing and discontinued operations, was $2.0 million, $0.8 million and $0.7 million, respectively.