

Appendix D - Exhibit 1

Identification of Firms Potentially Included in Peer Group

Company Name	Peer Group Identified in the Stock Performance Graph of: ^[A]							Count
	CC Media Holdings	Cox Radio	Cumulus Media	Emmis Comm. ^[B]	Entercom Comm. ^[C]	Radio One	Saga Comm	
1 Cox Radio Inc.	X		X	X	X	X	X	6
2 Cumulus Media, Inc.	X	X		X	X	X	X	6
3 Emmis Communications Corp.	X	X	X		X	X	X	6
4 Radio One, Inc.	X	X	X	X	X		X	6
5 Entercom Communications Corp.	X		X	X		X	X	5
6 CC Media Holdings, Inc. (parent of CCME)		X	X		X	X	X	5
7 Beasley Broadcast Group, Inc.			X	X	X		X	4
8 Citadel Broadcasting Corp.		X			X	X	X	4
9 Saga Communications, Inc.			X			X	X	3
10 Salem Communications Corp.						X	X	2
11 Spanish Broadcasting System, Inc.	X						X	2
12 Townsquare (f/k/a Regent Communications)			X				X	2
13 CBS Corp.					X		X	2
14 Univision Communications, Inc.					X		X	2
15 Dial Global (f/k/a Westwood One)					X		X	2
16 Arbitron Inc.							X	1
17 Comcast Corp.					X			1
18 DirecTV					X			1
19 Entravision Communications Corp.							X	1
20 Fisher Communications Inc.							X	1
21 Intrep National Radio Sales Inc.							X	1
22 Jefferson Pilot Corp.							X	1
23 Journal Communications, Inc.							X	1
24 Sirius XM Radio Inc. / XM Satellite Radio Holdings							X	1
25 The EW Scripps Co.					X			1
26 The Nielsen Company							X	1
27 Viacom Inc.							X	1
28 Walt Disney Co.							X	1

Sources: Company SEC Forms 10-Ks and Proxy Statements; Bloomberg L.P.

Notes:

[A] The columns represent the set of radio firms identified as peers by Cumulus Media, (the largest Pure Radio firm, excluding CCME, based on revenues) in its 2004-2013 Forms 10-K/Annual Proxies. For the companies listed in the columns, we identified their peer firms as reported in their stock performance graphs from 2004-2013. Beasley is not listed in the columns because it compared its performance to the Nasdaq Telecommunications index, which is comprised of over 200 companies. We exclude the components of the Nasdaq Telecommunications index from this x-chart. Townsquare (f/k/a Regent) is not listed in the columns because it compared its performance to the S&P 400 Broadcasting & Communications Index, for which the components were not available.

[B] Emmis compared its performance to the Nasdaq Telecommunications index, which is comprised of over 200 companies. We exclude the components of the Nasdaq Telecommunications index from this x-chart.

[C] Entercom compared its performance to the S&P Broadcasting and TV Index from 2004 to 2007 and to a constructed peer group from 2008 to 2013 (per Entercom Proxy statements and Form 10Ks). The companies above combine the firms listed in the peer group and the components of the S&P Supercomposite Broadcasting and Cable Index (S15BRDC per Bloomberg L.P.).