

**Appendix D - Exhibit 2**  
**Selection of Firms in Peer Group**  
**Based on Radio Segment Revenue as a % of Total Revenue**

Company Name	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Pure Radio	Selected as Peer?
1 Cox Radio Inc. <sup>[A]</sup>	100%	100%	100%	100%	100%	100%						√	Yes
2 Cumulus Media, Inc. <sup>[B]</sup>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	√	Yes
3 Emmis Communications Corp. <sup>[C]</sup>	45%	45%	78%	76%	74%	75%	73%	100%	72%	71%	71%		Yes
4 Radio One, Inc.	100%	100%	100%	100%	100%	96%	97%	97%	61%	56%	50%		Yes
5 Entercom Communications Corp.	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	√	Yes
6 CCME <sup>[D]</sup>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	√	Yes
7 Beasley Broadcast Group, Inc.	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	√	Yes
8 Citadel Broadcasting Corp. <sup>[E]</sup>	100%	100%	100%	100%	100%	100%	100%	100%				√	Yes
9 Saga Communications, Inc.	90%	89%	89%	88%	88%	87%	87%	86%	86%	86%	85%		Yes
10 Salem Communications Corp.	96%	95%	95%	91%	89%	87%	86%	85%	82%	80%	78%		Yes
11 Spanish Broadcasting System, Inc.	100%	100%	100%	97%	94%	89%	89%	88%	87%	87%	87%		Yes
12 Townsquare (f/k/a Regent Communications) <sup>[F]</sup>	100%	100%	100%	100%	100%	100%	100%					√	Yes
13 CBS Corp. <sup>[G]</sup>	8%	9%	15%	14%	12%	11%	18%	20%	19%	20%	18%		No
14 Univision Communications, Inc. <sup>[H]</sup>	6%	18%	18%	18%									No
15 Dial Global (f/k/a Westwood One) <sup>[I]</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			No

Sources: Company SEC Forms 10-K for Fiscal Years Ended 2004 -2013; Appendix D - Exhibit 1.

Notes:

[A] Cox Radio data through 2008 because it was acquired by the privately held Cox Enterprises in 2009.

[B] Cumulus' subsidiary Broadcast Software International (BSI) accounted for approximately 0.50% of revenue in 2005-2007. For the above analysis, we ignore this segment.

[C] The fiscal year for Emmis ends at the end of February. Values reported are from the fiscal period ending February of the following year. For example, a December 31, 2005 fiscal year end value corresponds to the value reported in Emmis' SEC Form 10-K for the period ending February 28, 2006.

[D] CCME is the radio broadcasting segment of Clear Channel Media Holdings.

[E] Citadel Broadcasting Corp. was delisted from the NYSE on March 6, 2009 and filed Form 10-Ks through the period ending December 31, 2010. It emerged from bankruptcy to trade over-the-counter on June 16, 2010 and was acquired by Cumulus Media on September 19, 2011.

[F] Regent Communications, Inc. data through 2009. The company was delisted from the Nasdaq on January 8, 2010 and filed Chapter 11 bankruptcy on March 1, 2010. It was acquired by Oaktree Capital Management. After its privatization, the company was renamed Townsquare Media.

[G] CBS was Viacom Inc., prior to 2004. In 2005, Viacom Inc. was divided into two publicly traded entities, CBS Corp. and new Viacom Inc.

[H] Univision was acquired by a consortium led by Saban Capital Group Inc on March 29, 2007.

[I] Dial Global (f/k/a Westwood One) primarily distributes content to radio and TV and disclosed that they are "generally not subject to regulation by the FCC." The company was rebranded under the name Westwood One in September 2013, and announced a merger agreement with Cumulus Media; the transaction was closed on December 12, 2013.