

**Before the
UNITED STATES COPYRIGHT ROYALTY JUDGES
THE LIBRARY OF CONGRESS
Washington, D.C.**

In the Matter of)	
)	
)	
DETERMINATION OF ROYALTY RATES)	Docket No. 14-CRB-0001-WR
FOR DIGITAL PERFORMANCE IN SOUND)	(2016-2020)
RECORDINGS AND EPHEMERAL)	
RECORDINGS (WEB IV))	
)	

DECLARATION AND CERTIFICATION OF JOHN THORNE
ON BEHALF OF iHEARTMEDIA, INC.

1. I am one of the counsel for iHeartMedia, Inc. (“iHeartMedia”) in this proceeding, and I submit this Declaration in support of the restricted version of iHeartMedia’s written rebuttal testimony.

2. On October 2, 2014, the CRB adopted an Interim Protective Order that limits the disclosure of materials and information marked “RESTRICTED” to outside counsel and their law firm’s staff while the CRB considers three specific issues. *See* Interim Protective Order (Oct. 2, 2014). The Interim Protective Order does not define confidential information or state that participants must submit declarations or affidavits identifying the materials they have designated confidential. In requesting a protective order, iHeartMedia, SoundExchange, and several other participants proposed that confidential information may “include information that is commercial or financial information that the Producing Party has reasonably determined in good faith that, if disclosed, would either competitively disadvantage the Producing Party, provide a competitive advantage to another party or entity, or interfere with the ability of the Producing Party to obtain like information in the future.” Joint Motion to Adopt Protective Order, Appendix A at III (Sept. 23, 2014). iHeartMedia, SoundExchange, and the other joining

participants further proposed that any party producing confidential information must “deliver with all Restricted materials an affidavit or declaration . . . listing all materials marked with the ‘Restricted’ stamp and the basis for the designation.” *Id.* at IV.2. Both provisions were modeled on provisions in protective orders the CRB issued in prior rate determination and distribution proceedings.

3. I submit this declaration listing the information and materials iHeartMedia has designated confidential and the basis for those designations in compliance with Sections III and IV of the Proposed Protective Order or similar provisions in any final protective order the CRB may issue.

4. I have reviewed iHeartMedia’s witness rebuttal testimony, accompanying exhibits, and Redaction Log. After consultation with my client, I have determined to the best of my knowledge, information and belief that portions of iHeartMedia’s witness rebuttal testimony and accompanying exhibits contain confidential information. The confidential information is identified in the attached Redaction Log, redacted in the public copies of iHeartMedia’s filing, bracketed in the “RESTRICTED” copies of iHeartMedia’s filing, and described in more detail below.

5. The redacted confidential information includes, but is not limited to, testimony and exhibits involving (a) contracts, contractual terms, and contract strategy that are proprietary, not available to the public, competitively sensitive and often subject to express confidentiality provisions with third parties; (b) confidential internal business information, financial projections, financial data, and competitive strategy that are proprietary, not available to the public, and commercially sensitive; and (c) communications between iHeartMedia and content providers

concerning activities that, if disclosed, would disrupt ongoing partnerships and collaborations, and interfere with future partnerships and collaborations.

6. If the redacted confidential information were to become public, it would place iHeartMedia at a commercial and competitive disadvantage, unfairly advantage other parties to the detriment of iHeartMedia, and jeopardize iHeartMedia's business interests. Information related to iHeartMedia's confidential contracts or iHeartMedia's relationships with content providers could be used by iHeartMedia's competitors, or by other content providers, to formulate rival bids, bid up iHeartMedia payments, or otherwise unfairly jeopardize iHeartMedia's commercial and competitive interests.

7. With respect to the financial information, I understand that iHeartMedia has not disclosed to the public or the investment community the financial information that it seeks to restrict here, including its internal financial projections and specific royalty payment information. Consequently, neither iHeartMedia's competitors nor the investing public has been privy to that information, which iHeartMedia has treated as highly confidential and sensitive, and has guarded closely. In addition, when iHeartMedia does disclose information about its finances to the market as required by law, iHeartMedia provides accompanying analysis and commentary that contextualizes disclosures by its officers. The information that iHeartMedia seeks to restrict by designating it confidential is not intended for public release or prepared with that audience in mind, and therefore was not accompanied by the type of detailed explanation and context that usually accompanies such disclosures by a company officer. Moreover, the statements and exhibits include information that has not been approved by iHeartMedia's Board of Directors, as such sensitive disclosures usually are, or accompanied by the typical disclaimers that usually accompany such disclosures. iHeartMedia could experience negative market repercussions and

competitive disadvantage were this confidential financial information released publicly without proper context or explanation.

8. The written rebuttal testimony of Professors Fischel and Lichtman and the accompanying exhibits contain material non-public information concerning the particular rates and terms agreed to by specific iHeartMedia direct licensors; material non-public internal financial data concerning iHeartMedia's subscriber counts, performance counts, royalty payments, and cost structure; and iHeartMedia's internal financial projections and business strategies. None of this information is publicly known or available. Disclosure of this information would, for reasons discussed in paragraphs 6 and 7 among others, competitively disadvantage iHeartMedia. Profs. Fischel and Lichtman's rebuttal testimony also contains information other participants have marked RESTRICTED, and iHeartMedia has maintained that designation pursuant to the Protective Order.

9. The written rebuttal testimony of Todd Kendall and accompanying Exhibits A, B, F, G, and H and Appendix B contain the identity of a data source that is confidential pursuant to the terms of the contract under which the data was obtained and non-public information regarding other webcasters' internal financial projections. None of this information is publicly known or available. Disclosure of this information would, for reasons discussed in paragraphs 6 and 7 among others, competitively disadvantage iHeartMedia. Prof. Kendall's rebuttal testimony also contains information other participants have marked RESTRICTED, and iHeartMedia has maintained that designation pursuant to the Protective Order.

10. The written rebuttal testimony of Tom Poleman, President of National Programming Platforms for iHeartMedia, and all but one of the exhibits accompanying his testimony contain competitively sensitive information concerning iHeartMedia's ongoing

contractual relationships, business relationships and strategic partnerships with content providers. Disclosure of the details of these contractual relationships, business relationships, and strategic partnerships would cause iHeartMedia competitive harm, and jeopardize iHeartMedia's ongoing relationships with these content providers. In addition, the testimony and exhibits sponsored by Mr. Poleman include non-public communications between iHeartMedia personnel concerning iHeartMedia's programming, strategy, and business decisions. Disclosure of these communications between iHeartMedia's personnel would cause iHeartMedia competitive harm.

11. The written rebuttal testimony of Marissa Morris, Vice President of National Programming Platforms for iHeartMedia, and two of the three exhibits accompanying her testimony contain competitively sensitive information concerning iHeartMedia's ongoing contractual relationships, business relationships, and strategic partnerships with content providers. Disclosure of the details of these contractual relationships, business relationships and strategic partnerships would cause iHeartMedia competitive harm, and jeopardize iHeartMedia's ongoing relationships with these content providers. In addition, the testimony and exhibits sponsored by Ms. Morris include non-public communications between iHeartMedia personnel and individual content providers. Disclosure of these individuals' communications with iHeartMedia's personnel would jeopardize iHeartMedia's relationships with these individuals, and thereby cause iHeartMedia competitive harm.

12. The written rebuttal testimony of Jon D. Pedersen, Sr., Senior Vice President and Chief Financial Officer of Radio Markets for iHeartMedia, and the accompanying exhibit contain material non-public information concerning the particular rates and terms agreed to by specific iHeartMedia direct licensors; material non-public internal financial data concerning iHeartMedia's revenue streams and listener data; and material non-public information

concerning iHeartMedia's internal finance and accounting practices. None of this information is publicly known or available. Disclosure of this information would, for reasons discussed in paragraphs 7 and 8 among others, competitively disadvantage iHeartMedia.

13. The transcript of the deposition of Charlie Walk has been designated RESTRICTED by agreement of the parties, with the understanding that this designation will later be removed from any portions of the transcript that are properly public. In accordance with this agreement, iHeartMedia has designated the deposition testimony RESTRICTED in submitting it as part of its written rebuttal statement.

14. The contractual, commercial and financial information described in the paragraphs above and detailed on the accompanying Redaction Log must be treated as restricted confidential information in order to prevent business and competitive harm that would result from the disclosure of such information while, at the same time, enabling iHeartMedia to provide the Judges with the most complete record possible on which to base their determination in this proceeding.

Pursuant to 28 U.S.C. § 1746 and 37 C.F.R. § 350.4(e)(1), I hereby declare under the penalty of perjury that the foregoing is true and correct.

February 23, 2015

Respectfully submitted,



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UNITED STATES COPYRIGHT ROYALTY JUDGES
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DETERMINATION OF ROYALTY RATES) **Docket No. 14-CRB-0001-WR**
FOR DIGITAL PERFORMANCE IN SOUND) **(2016-2020)**
RECORDINGS AND EPHEMERAL)
RECORDINGS (WEB IV))
)

**INTRODUCTORY MEMORANDUM TO THE
WRITTEN REBUTTAL STATEMENT OF iHEARTMEDIA, INC.**

iHeartMedia, Inc. respectfully submits its written rebuttal testimony for the consideration of the Judges. As the Judges will see, we rebut SoundExchange’s proposal to increase the current per-performance rate under the statutory license and to change the statutory license to a “greater of” rate structure that includes both a per-performance rate and a percentage-of-revenue prong. As our rebuttal evidence confirms, the current rates are too high and, outside the ratemaking process, willing buyers and sellers would set a per-performance rate that is substantially lower than the current statutory rate.

In contrast, SoundExchange proposes — as it has in the past — to base the statutory rate for non-interactive services, whether simulcast or custom webcasting, on agreements between labels and *interactive* services, such as Spotify and Rdio. The Judges were rightly skeptical of SoundExchange’s reliance on those agreements in past proceedings. There is even more reason to reject SoundExchange’s continued reliance on those agreements now. First, this record contains actual evidence of 29 direct licenses between willing buyers and willing sellers of sound recording performances for *non-interactive* services — including, but not limited to, the iHeartMedia-Warner agreement.

As Professors Daniel R. Fischel and Douglas G. Lichtman demonstrate in their rebuttal testimony, there is no need to extrapolate from a different market involving different services, different buyers, and different competitive conditions when there is evidence of transactions involving the same services, same sellers, and same buyers.

Second, Professors Fischel and Lichtman demonstrate that SoundExchange's expert witness, Professor Daniel Rubinfeld, made numerous errors in his attempt to extrapolate from interactive service royalty rates. Professors Fischel and Lichtman are able to correct those errors in part, in three different ways. (i) Adjusting interactive royalty rates to account for non-subscription revenues and differences in the promotion of other revenues as compared to non-interactive services implies a much lower non-interactive royalty rate of \$0.0007 to \$0.0011 per performance. (ii) Adjusting interactive royalty rates based on the actual findings of Professor Daniel McFadden's survey similarly implies a much lower non-interactive royalty rate for simulcast services of \$0.0008 per performance. (iii) Adjusting interactive royalty rates based on the rate differential between interactive and non-interactive services for musical works royalties also implies a much lower non-interactive royalty rate of \$0.0006 per performance. The interactive benchmark is thus highly sensitive to particular adjustment assumptions and therefore is unreliable. Nonetheless, with proper adjustments it leads to rates that are closer to the rates indicated in the 29 agreements between non-interactive webcasters and copyright holders.

Third, Professor John Hauser demonstrates that SoundExchange's attempt to buttress the interactive benchmark using a consumer survey performed by Professor McFadden fails. As Professor Hauser explains, he tested Professor McFadden's survey

and found extensive evidence of participant confusion about the terms of both the study and the various service offerings described. Under well-accepted principles for conducting such surveys, the level of confusion among participants makes Professor McFadden's survey unreliable.

Fourth, iHeartMedia's fact witnesses present extensive evidence rebutting a key premise of Professor Rubinfeld's rate calculation — and SoundExchange's overall proposal — which is that interactive and non-interactive services have converged (or are converging), and that copyright holders are no longer interested in promoting their music on the radio. Tom Poleman and Marissa Morris testify that record labels continue to expend tremendous efforts to get iHeartMedia's programmers to select their artists' music to play on iHeartMedia's radio stations, which are simulcast over iHeartRadio, precisely because these radio platforms provide exposure that promotes additional consumer expenditures on music. The continuing importance of radio promotion is also demonstrated in the deposition testimony of Charlie Walk, the Executive Vice President of Republic Records (a division of UMG) in charge of promotion, marketing, and media, who testified that [[REDACTED] [REDACTED]] Walk Dep. at 106:5-10. Furthermore, Dr. Todd Kendall presents the results of an economic analysis of consumer behavior that confirms — consistent with other evidence in the record — that non-interactive services promote additional consumer expenditures on music and have significantly greater promotional effect than interactive services.

Finally, iHeartMedia's witnesses rebut other aspects of SoundExchange's direct case, including its proposal to increase rates each year despite the fact that rates set in

negotiations have been declining; to shift to a “greater of” rate structure that includes an overbroad and difficult-to-administer percentage of revenue term; to overcharge for late payment of royalties; and to accelerate the due date for payments which will guarantee that payments are late more often.

In sum, iHeartMedia’s rebuttal case, like its direct case, demonstrates that, in a functioning market — without a monopolist SoundExchange, and without a mandatory, artificially high rate the copyright holder can insist upon — buyers and sellers would in fact agree upon a per-performance rate of \$0.0005, and indeed they have agreed upon that rate for non-interactive performances that are outside the ambit of the statutory rate.

Summary of the Written Rebuttal Testimony of iHeartMedia’s Witnesses¹

A. Expert Witnesses

Daniel R. Fischel and Douglas G. Lichtman submitted a joint written direct statement in support of iHeartMedia’s rate proposal. They now submit joint testimony that, as described above, rebuts Professor Rubinfeld’s testimony in support of SoundExchange’s rate proposal. Professors Fischel and Lichtman explain that Professor Rubinfeld’s proposed benchmark based on interactive royalty rates suffers from serious methodological flaws that lead him to substantially overstate the appropriate statutory royalty rate. Moreover, reasonable alternative implementations of his approach suggest rates consistent with the \$0.0005 per performance rate that iHeartMedia proposed in its written direct case. The fact that reasonable alternative approaches to the interactive benchmark lead to wildly different results indicates that Professor Rubinfeld’s approach is unreliable and highly sensitive to particular assumptions.

¹ Pursuant to the Interim Protective Order entered on October 2, 2014, iHeartMedia is filing both Restricted and public versions of certain of its written rebuttal statements.

Professors Fischel and Lichtman also explain why Professor Rubinfeld's analysis of the direct license between iHeartMedia and Warner is flawed in several respects, leading him to wrongly discountenance the agreement as a benchmark and to substantially overstate the royalty rate implied by the agreement. As they explain, a proper interpretation of the iHeartMedia-Warner agreement implies a non-interactive royalty of \$0.0005, and that agreement, combined with the 28 other direct deals signed by copyright holders and non-interactive webcasters, constitutes far better evidence on which to base the statutory rate than Professor Rubinfeld's unreliable interactive benchmark. Professors Fischel and Lichtman also rebut SoundExchange's proposal to maintain a late payment rate of 1.5 percent per month (or 18 percent per year).

John R. Hauser, Ph.D is the Kirin Professor of Marketing at the Massachusetts Institute of Technology Sloan School of Management and an expert in survey design and evaluation. He has published numerous articles that have been recognized with national and international awards, including several articles concerning conjoint analysis. iHeartMedia and the National Association of Broadcasters present Professor Hauser's testimony in rebuttal of the testimony of Professor McFadden, who designed and performed a survey in an attempt to estimate the relative value that consumers place on certain features of music streaming services. Professor McFadden explained that he performed that survey so that another SoundExchange witness, Professor Rubinfeld, could incorporate the estimated values into his own rate calculations. In his rebuttal testimony, Professor Hauser explains why Professor McFadden's survey data are not reliable for various reasons. He also explains why neither Professor McFadden's nor

Professor Rubinfeld's interpretations based on that survey data can be relied upon in this matter.

Dr. Todd Kendall is a Senior Vice President of Compass Lexecon who has published numerous academic papers that employ statistical and econometric methods, including on the economic effects of the internet and other new media. Dr. Kendall's testimony demonstrates that there is a substantial difference in how non-interactive services and interactive services promote music sales; that Professor Rubinfeld's failure even to try to adjust for this difference means his interactive benchmark is wrong; that a conservative estimate of the net promotion effect for non-interactive services is \$0.0011 per performance; and that a further downward adjustment in SoundExchange's rate proposal of between \$0.0004 and \$0.0008 per performance is required to account for promotion.

B. Fact Witnesses

Tom Poleman, iHeartMedia's President of National Programming Platforms, submitted a written direct statement in support of iHeartMedia's rate proposal, and now submits a written rebuttal statement that responds to Professor Rubinfeld's contention that the notion of promoting sales of music is an "anachronism," and his assumption that promotional guarantees are cash equivalents. Rubinfeld ¶¶ 21, 161 & n.90. Mr. Poleman states that record labels continue to seek out the powerful promotional benefits of playing music on live radio, and tells the story of how Sam Smith's "Stay with Me" became a mega-hit with millions of sales after iHeartMedia's programmers decided to play it on their terrestrial and simulcast stations. Mr. Poleman also explains that iHeartMedia's

Artist Integration Program (AIP) spots are not the equivalent of cash, and iHeartMedia has never sold AIP to a record label for cash.

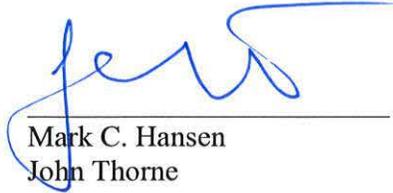
Marissa Morris, iHeartMedia's Vice President of National Programming Platforms, submits a written rebuttal statement that responds to Professor Rubinfeld's contention that the notion of promoting sales of music is an "anachronism." Rubinfeld ¶¶ 21, 161. Ms. Morris states that artists, artists' managers, and record labels regularly thank iHeartMedia for the key role that iHeartMedia's platforms have had in their success selling music. Ms. Morris also states that record labels specifically request that iHeartMedia play their music on digital radio and are willing to waive royalties in order to have their music played as part of iHeartMedia's Digital Artist Integration Program.

Jon D. Pedersen, Sr. is Senior Vice President and Chief Financial Officer of the Radio Markets business at iHeartMedia. He submits a written rebuttal statement that addresses two elements of SoundExchange's rate proposal and one aspect of Pandora's rate proposal. Drawing on his experience at iHeartMedia and in the industry, as well as his experience in finance and accounting, Mr. Pedersen identifies flaws in SoundExchange's and Pandora's revenue definitions. Furthermore, Mr. Pedersen details the work iHeartMedia performs to implement the current per-performance rate under the statutory license and explains why the Judges should reject SoundExchange's proposal to reduce the payment period from 45 days to 30 days.

Charlie Walk, the Executive Vice President of Republic Records who oversees marketing, media, and promotion, was deposed on February 20, 2015. His testimony rebuts the claim by Professor Rubinfeld that "promoting sales of music is quickly becoming an anachronism." Rubinfeld ¶ 161. Because SoundExchange's counsel has

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Respectfully submitted,



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February 23, 2015

Document	Page/Paragraph/ Exhibit No.	General Description
	p. 9, para. 18, lines 2-5	Contains information designated restricted by other participants.
	p. 9, n.25, lines 1-3	Contains information designated restricted by other participants.
	p. 10, para. 19, lines 7-9	Contains information designated restricted by other participants.
	p. 10, para. 21, lines 4-9	Contains information designated restricted by other participants.
	p. 10, n.26, lines 1-3	Contains information designated restricted by other participants.
	p. 10, n.28	Contains information designated restricted by other participants.
	p. 12, para. 25, lines 4, 7	Contains information designated restricted by other participants.
	pp. 12-13, para. 26, lines 2, 5-9, 12,, 14-15	Contains information designated restricted by other participants.
	p. 12, n.32, lines 2-4	Contains information designated restricted by other participants.
	p. 12, n.33, lines 1, 2	Contains information designated restricted by other participants.
	p. 12, n.34, lines 1, 2	Contains information designated restricted by other participants.
	p. 13, n.35, lines 2-5	Contains information designated restricted by other participants.
	p. 13, n.36, lines 1-20	Contains information designated restricted by other participants.
	pp. 14-15, para. 28, lines 4-9, 11-13	Contains information designated restricted by other participants.
	p. 14, n.39	Contains information designated restricted by other participants.

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	pp. 15-16, para. 29, lines 2-3, 5-8,, 10-16	Contains non-public information concerning the royalty rates and other terms agreed to by iHeartMedia direct licensors.
	p. 15, n.44, lines 1-7	Contains information designated restricted by other participants.
	p. 16, para. 30, lines 3, 5-16	Contains information designated restricted by other participants.
	p. 16, n.45, lines 2-4	Contains information designated restricted by other participants and non-public information concerning the royalty rates and other terms agreed to by iHeartMedia direct licensors.
	p. 16, n.46, lines 1-2	Contains information designated restricted by other participants.
	p. 16-17, para. 31, lines 2-6	Contains information designated restricted by other participants.
	p. 17, para. 32, lines 2-12	Contains information designated restricted by other participants.
	pp. 17-18, para. 33, lines 1-8	Contains information designated restricted by other participants.
	p. 18, para. 34, lines 4-6,, 10-12	Contains non-public information concerning the royalty rates and other terms agreed to by iHeartMedia direct licensors.
	pp. 21-22, para. 40, 5-15	Contains information designated restricted by other participants and non-public information concerning the royalty rates and other terms agreed to by iHeartMedia direct licensors.
	p. 21, n.65, lines 2-4	Contains information designated restricted by other participants.

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	p. 21, n.66, 1-7	Contains information designated restricted by other participants.
	p. 22, para. 41, lines 1-6	Contains information designated restricted by other participants.
	p. 22, n.67, lines 1-3	Contains non-public information concerning iHeartMedia's royalty payments.
	p. 22, n.68, lines 1-2	Contains non-public information concerning the royalty rates and other terms agreed to by iHeartMedia direct licensors.
	p. 22, n.69, lines 1-2	Contains information designated restricted by other participants.
	p. 22, n.70, lines 1-5	Contains information designated restricted by other participants.
	p. 23, para. 44, lines 2-6	Contains non-public information regarding iHeartMedia's user data.
	p. 23, n.72	Contains non-public information regarding iHeartMedia's user data.
	p. 24, para. 45, lines 12-14	Contains information designated restricted by other participants.
	p. 24, para. 46, lines 1-8	Contains information designated restricted by other participants and non-public information concerning the royalty rates and other terms agreed to by iHeartMedia direct licensors.

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	pp. 24-25, para. 47, lines 1-3, 6-8	Contains information designated restricted by other participants.
	p. 25, para. 48, lines 5, 7-10	Contains information designated restricted by other participants and non-public information regarding iHeartMedia's user data
	p. 25, n.78	Contains information designated restricted by other participants.
	p. 26, para. 50, lines 7-8	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 27, para. 52, line 9	Contains information designated restricted by other participants.
	p. 27, n.83, lines 1-2	Contains information designated restricted by other participants.
	pp. 28-29, para. 55, lines 7-8, 16-19 p. 29, n.87, lines 1-3	Contains information designated restricted by other participants. Contains information designated restricted by other participants.
	p. 30, para. 58, lines 2, 3, 4-5	Contains information designated restricted by other participants.
	p. 30, n.89, lines 1-2	Contains information designated restricted by other participants.
	pp. 31-32, para. 61, lines 10-11, 13, 15	Contains information designated restricted by other participants.
	p. 32, n.93, line 1	Contains information designated restricted by other participants.
	p. 32-33, para. 63, lines 3, 7	Contains information designated restricted by other participants and non-public information concerning the royalty rates and other terms agreed to by iHeartMedia direct licensors.

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	p. 33, para. 64, lines 3, 6	Contains information designated restricted by other participants and non-public information concerning the royalty rates and other terms agreed to by iHeartMedia direct licensors.
	p. 34, para. 66, lines 3-9, 11-14	Contains information designated restricted by other participants.
	p. 34, n.103, lines 1-2	Contains information designated restricted by other participants.
	pp. 35-36, para. 69, lines 4-5, 8	Contains information designated restricted by other participants.
	p. 36, para. 71, lines 1-2	Contains information designated restricted by other participants.
	p. 35, n.106, lines 1-2	Contains information designated restricted by other participants.
	p. 36, n.110, line 4	Contains information designated restricted by other participants.
	pp. 38-39, para. 75, lines 2-3, 5	Contains information designated restricted by other participants.
	p. 38, n.116, lines 1-4	Contains information designated restricted by other participants.
	p. 38, n.118, lines 1-3	Contains information designated restricted by other participants.
	p. 39, n.119, lines 1-3	Contains information designated restricted by other participants.
	p. 39, n.120, line 1	Contains information designated restricted by other participants.
	p. 41, para. 80, lines 7-10	Contains information designated restricted by other participants.

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	p. 41, para. 81, lines 1-2, 4	Contains information designated restricted by other participants.
	p. 41, n.124	Contains information designated restricted by other participants.
	p. 42, n.125, lines 2-7	Contains information designated restricted by other participants.
	p. 43, para. 85, lines 1-9	Contains information designated restricted by other participants and non-public information concerning iHeartMedia's financial projections.
	p. 43, n.132, lines 1-6	Contains information designated restricted by other participants.
	p. 45, subheading (ii), lines 2-3	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 45, para. 89, lines 1-9	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 45, para. 90, lines 5-7	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 45, n.135, lines 1-2	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 46, subheading (iii), line 1	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 46, para. 91, lines 2-7, 9-11	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.

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	p. 46, n.137, line 1	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	pp. 46-47, para. 92, lines 1-11	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 46, n.140, lines 4-5	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 47-48, para. 94, lines 3-5	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 48, para. 95, line 4	Contains information designated restricted by other participants.
	p. 48, n.146, line 2	Contains information designated restricted by other participants.
	p. 49, para. 97, lines 3, 5-6	Contains information designated restricted by other participants.
	p. 49, para. 98, lines 1-2, 5-10	Contains information designated restricted by other participants and non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 50, para. 99, lines 2-9	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 49, n.149, lines 1-3	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 50, n.150, lines 1-3	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.

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	p. 50, n.151	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 50, n.152, lines 1-2	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	pp. 50-51, para. 100, lines 1-6	Contains information designated restricted by other participants and non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 50, n.153	Contains information designated restricted by other participants and non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 50, n.154, lines 1-2	Contains information designated restricted by other participants and non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 50, n.155, line 1	Contains information designated restricted by other participants.
	p. 51, para. 101, lines 1-2	Contains information designated restricted by other participants and non-public information concerning terms agreed to by iHeartMedia direct licensors.
	pp. 51-52, para. 102, lines 2-11	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 51, n.156, lines 1-2	Contains information designated restricted by other participants.
	p. 51, n.159, lines 1-2	Contains information designated restricted by other participants.

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	p. 53, para. 104, lines 6-7	Contains information designated restricted by other participants.
	p. 53, para. 105, lines 1-10	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 53, n.165	Contains information designated restricted by other participants and non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 53, n.167	Contains information designated restricted by other participants.
	p. 54, para. 106, lines 1-4	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 54, para. 107, lines 7-9	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 55, para. 109, lines 2-5	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 57, para. 112, lines 1-6, 8	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 57-58, para. 113, lines 3-11, 12-13	Contains information designated restricted by other participants and non-public information concerning terms agreed to by iHeartMedia direct licensors and iHeartMedia's internal projections.
	p. 57, n.177	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.

Document	Page/Paragraph/ Exhibit No.	General Description
	pp. 57-58, n.179, lines 1-6	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 57, n.180	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 57, n.181, lines 1-3	Contains information designated restricted by other participants.
	p. 58, para. 114, line 5	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 58, para. 115, lines 6-8	Contains information designated restricted by other participants.
	p. 58, n.183	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 58, n.185	Contains information designated restricted by other participants.
	p. 58, n.186	Contains information designated restricted by other participants.
	p. 60, para. 118, 1-8	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 60, n.192	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 60, n.193	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.
	p. 60, n.194	Contains non-public information concerning terms agreed to by iHeartMedia direct licensors.

Document	Page/Paragraph/ Exhibit No.	General Description
	Exhibit A	Contains information designated restricted by other participants.
	Exhibit B	Contains information designated restricted by other participants.
	Exhibit C	Contains information designated restricted by other participants.
	Exhibit D	Contains information designated restricted by other participants.
Rebuttal Testimony of Todd Kendall	pp. 3-4, para. 7, lines 1-5, 7-8	Contains information identifying confidential data source.
	p. 4, para. 8, lines 1, 3-5	Contains confidential identity of data source.
	p. 4, n.7	Contains information identifying confidential data source.
	p. 4, n.8	Contains information identifying confidential data source.
	p. 4, n.9	Contains information identifying confidential data source.
	p. 4, n.10, lines 1-2	Contains information designated restricted by other participants.
	p. 5, para. 9, line 1	Contains confidential identity of data source.
	p. 5, para. 10, lines 1, 3	Contains confidential identity of data source.
	p. 5, n.12, line 1	Contains information designated restricted by other participants.
	p. 5, n.13, line 3	Contains confidential identity of data source.

Document	Page/Paragraph/ Exhibit No.	General Description
	p. 5, n.15, lines 2, 3	Contains confidential identity of data source.
	p. 6, para. 11, lines 2, 5	Contains confidential identity of data source.
	p. 6, para. 12, line 2	Contains confidential identity of data source.
	p. 7, para. 14, line 10	Contains confidential identity of data source.
	p. 8, para. 16, line 8	Contains confidential identity of data source.
	pp. 11-12, para. 24, lines 1, 16	Contains confidential identity of data source.
	p. 12, n.21, lines 1, 2	Contains information designated restricted by other participants.
	p. 13, para. 26, lines 5, 9, 11	Contains information designated restricted by other participants.
	p. 13, para. 27, lines 6, 7	Contains information designated restricted by other participants.
	p. 13, n.22, lines 1, 2, 3	Contains information designated restricted by other participants.
	p. 14, para. 29, line 7	Contains information designated restricted by other participants.
	Exhibit A (partial)	Contains information designated restricted by other participants.
	Exhibit B (partial)	Contains information designated restricted by other participants.
	Exhibit F (partial)	Contains information designated restricted by other participants.
	Exhibit G (partial)	Contains information designated restricted by other participants.

Document	Page/Paragraph/ Exhibit No.	General Description
	Exhibit H (partial)	Contains information designated restricted by other participants.
	Appendix B, pp. 2, 3	Contains information designated restricted by other participants.
Testimony of Tom Poleman	p. 4, para. 13, lines 1-2	Contains non-public, confidential communications between iHeartMedia personnel and representatives of content providers.
	p. 4, para. 14, lines 1-5	Contains non-public, confidential communications between iHeartMedia personnel and representatives of content providers.
	p. 4, para. 15, lines 1-5	Contains non-public, confidential communications between iHeartMedia personnel and representatives of content providers.
	p. 4, para. 16, lines 1-9	Contains non-public, confidential communications between iHeartMedia personnel and representatives of content providers.
	p. 5, para. 17, lines 1-3	Contains non-public, confidential communications between iHeartMedia personnel and representatives of content providers.
	p. 5, para. 18, lines 1-4	Contains non-public information concerning iHeartMedia internal process for making programming decisions.

Document	Page/Paragraph/ Exhibit No.	General Description
	Exhibit B	Contains non-public communications between iHeartMedia personnel concerning iHeartMedia's programming, strategy, and business decisions.
	Exhibit C	Contains non-public communications between iHeartMedia personnel concerning iHeartMedia's programming, strategy, and business decisions.
	Exhibit D	Contains non-public communications between iHeartMedia personnel concerning iHeartMedia's programming, strategy, and business decisions.
	Exhibit E	Contains non-public communications between iHeartMedia personnel concerning iHeartMedia's programming, strategy, and business decisions.
	Exhibit F	Contains non-public communications between iHeartMedia personnel concerning iHeartMedia's programming, strategy, and business decisions.
	Exhibit G	Contains non-public communications between iHeartMedia personnel concerning iHeartMedia's programming, strategy, and business decisions.
	Exhibit H	Contains non-public communications between iHeartMedia personnel concerning iHeartMedia's programming, strategy, and business decisions.

Document	Page/Paragraph/ Exhibit No.	General Description
	Exhibit I	Contains non-public communications between iHeartMedia personnel concerning iHeartMedia's programming, strategy, and business decisions.
Rebuttal Testimony of Marissa Morris	<p>p. 2, para. 7, lines 1-3</p> <p>p. 3, para. 9, lines 1, 2</p> <p>p. 3, para. 10, lines 1-4</p> <p>pp. 3-4, para. 11, lines 1-8</p> <p>p. 4, para. 12, lines 1-4</p>	<p>Contains non-public information regarding iHeartMedia's ongoing contractual relationships, business relationships, or strategic partnerships with content providers.</p> <p>Contains non-public information regarding iHeartMedia's ongoing contractual relationships, business relationships, or strategic partnerships with content providers.</p> <p>Contains non-public information regarding iHeartMedia's ongoing contractual relationships, business relationships, or strategic partnerships with content providers.</p> <p>Contains non-public information regarding iHeartMedia's ongoing contractual relationships, business relationships, or strategic partnerships with content providers.</p> <p>Contains non-public information regarding iHeartMedia's ongoing contractual relationships, business relationships, or strategic partnerships with content providers.</p>

Document	Page/Paragraph/ Exhibit No.	General Description
	p. 4, para. 13, lines 1-4	Contains non-public information regarding iHeartMedia’s ongoing contractual relationships, business relationships, or strategic partnerships with content providers.
	p. 4, para 14, lines 1-8	Contains non-public information regarding iHeartMedia’s ongoing contractual relationships, business relationships, or strategic partnerships with content providers.
	p. 5, para 17, lines 1-4	Contains non-public information regarding iHeartMedia’s ongoing contractual relationships, business relationships, or strategic partnerships with content providers.
	p. 5, para 18, lines 1-5	Contains non-public information regarding iHeartMedia’s ongoing contractual relationships, business relationships, or strategic partnerships with content providers.
	p. 7, para 23, line 2	Contains non-public information regarding iHeartMedia’s ongoing contractual relationships, business relationships, or strategic partnerships with content providers.
	p. 7, para 24, lines 2-4	Contains non-public information regarding iHeartMedia’s ongoing contractual relationships, business relationships, or strategic partnerships with content providers.

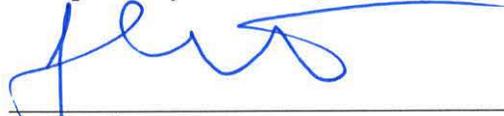
Document	Page/Paragraph/ Exhibit No.	General Description
	Exhibit A	Contains non-public communications between iHeartMedia personnel and individual content providers.
	Exhibit B	Contains non-public communications between iHeartMedia personnel and individual content providers.
Rebuttal Testimony of John Pederson	p. 3, para. 10, lines 4-8	Contains non-public information concerning iHeartMedia's accounting and sales practices
	p. 4, para. 11, line 8	Contains non-public information concerning iHeartMedia's accounting practices
	pp. 4-5, para. 12, lines 3-13	Contains non-public information concerning the royalty rates and other terms agreed to by iHeartMedia direct licensors
	pp. 5-6, para. 15, lines 3-5	Contains non-public information concerning iHeartMedia's revenue streams
	p. 6, para. 17, lines 1-5	Contains non-public information concerning iHeartMedia's revenue streams and advertising data
	p. 7, para. 20	Contains non-public information concerning the royalty rates and other terms agreed to by iHeartMedia direct licensors
	p. 7, para. 21, lines 1-5	Contains non-public information concerning the royalty rates and other terms agreed to by iHeartMedia direct licensors

Document	Page/Paragraph/ Exhibit No.	General Description
	pp. 7-8, para. 22, lines 1-2, 3-6	Contains non-public information concerning the royalty rates and other terms agreed to by iHeartMedia direct licensors
	p. 8, para. 23, lines 2-4	Contains non-public information concerning the royalty rates and other terms agreed to by iHeartMedia direct licensors
	p. 8, para. 25	Contains non-public information concerning iHeartMedia's internal accounting and payment processing practices
	pp. 8-9, para. 26	Contains non-public information concerning iHeartMedia's internal accounting and payment processing practices
	p. 9, para. 27	Contains non-public information concerning iHeartMedia's internal accounting and payment processing practices
	p. 9, para. 28	Contains non-public information concerning iHeartMedia's internal accounting and payment processing practices
	p. 9, para. 29	Contains non-public information concerning iHeartMedia's internal accounting and payment processing practices
	pp. 9-10, para. 30, lines 1-10	Contains non-public information concerning iHeartMedia's internal accounting and payment processing practices
	Exhibit A (partial)	Contains non-public information concerning the royalty rates and other terms agreed to by iHeartMedia direct licensors

Document	Page/Paragraph/ Exhibit No.	General Description
Deposition Transcript of Charles Walk	Document in its Entirety	Contains information designated restricted by other participants.

February 23, 2015

Respectfully submitted,



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