

Appendix D - Exhibit 6A

Weighted Average Cost of Capital Based on Pure Radio Firms

Estimated As of:	Applied to Valuation as of:	Mean Debt- to-Capital Ratio [A]	After-Tax Cost of Debt [B]	Risk Free Rate		Industry Beta (2 Yr Wkly) [E]	Cost of Equity		Cost of Capital	
				Interm. Term 5-Yr [C]	Long- Term 20-Yr [D]		Interm. Term [F]	Long Term [G]	Interm. Term [H]	Long Term [I]
12/31/03	12/31/04	20.52%	3.95%	3.25%	5.10%	0.825	9.52%	11.04%	8.38%	9.59%
12/31/04	12/31/05	27.18%	3.86%	3.63%	4.85%	0.987	11.13%	11.95%	9.15%	9.75%
12/31/05	12/31/06	30.71%	4.94%	4.35%	4.61%	0.911	11.18%	11.08%	9.27%	9.19%
12/31/06	12/31/07	44.25%	4.44%	4.70%	4.91%	0.834	11.04%	10.83%	8.12%	8.00%
12/31/07	12/31/08	62.53%	5.42%	3.45%	4.50%	0.625	8.14%	8.94%	6.44%	6.74%
12/31/08	12/31/09	84.05%	4.89%	1.55%	3.05%	0.907	7.81%	8.95%	5.35%	5.54%
12/31/09	12/31/10	84.09%	5.63%	2.69%	4.58%	1.256	11.73%	13.00%	6.60%	6.80%
12/31/10	12/31/11	62.57%	4.23%	2.01%	4.13%	2.127	17.32%	18.38%	9.13%	9.52%
12/31/11	12/31/12	72.79%	4.22%	0.83%	2.57%	1.458	11.26%	12.22%	6.13%	6.40%
12/31/12	12/31/13	67.74%	4.26%	0.72%	2.54%	1.159	9.11%	10.30%	5.82%	6.21%
12/31/13	-	50.74%	4.10%	1.75%	3.72%	1.693	14.48%	15.50%	9.21%	9.72%

Sources: Federal Reserve; Ibbotson SBBI Classic Year Books; Bloomberg, L.P.; ©201406CRSP®, Center for Research in Security Prices. Booth School of Business, The University of Chicago. Used with permission. All rights reserved. www.crsp.chicagobooth.edu.

Notes:

[A] Calculated as: Debt / (Market Capital + Debt + Preferred Equity) for Pure Radio firms.

[B] See Appendix D - Exhibit 6D.

[C] The market yield on U.S. Treasury securities at 5-year constant maturity, per Federal Reserve.

[D] The market yield on U.S. Treasury securities at 20-year constant maturity, per Federal Reserve.

[E] See Appendix D - Exhibit 6B.

[F] = [D] + [B] * intermediate (5-year) equity risk premium. Equity risk premium per Ibbotson.

[G] = [E] + [B] * long-horizon (20-year) equity risk premium. Equity risk premium per Ibbotson.

[H] = [A] * [B] + (1 - [A]) * [F]

[I] = [A] * [B] + (1 - [A]) * [G]

Appendix D - Exhibit 6B

Betas of Firms in Peer Group ^[A]

Radio Firms ^[B]	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1 Beasley Broadcast Group, Inc.	0.700	1.068	0.920	0.634	0.170	-0.011	0.768	1.897	0.944	0.434	1.443
2 Citadel Broadcast Corp. ^[C]	-	0.809	0.620	0.637	1.178	0.477	0.984				
3 Cox Radio Inc. ^[D]	0.812	0.947	0.781	0.947	0.852	0.935					
4 Cumulus Media, Inc.	1.312	1.048	0.887	1.083	0.177	1.947	2.178	2.074	1.216	0.814	1.473
5 Emmis Communications Corp.				0.079	0.569	0.448	0.747	1.140	0.471	0.562	0.516
6 Entercom Communication Corp.	0.799	0.934	1.195	1.017	0.911	1.401	1.889	2.410	2.215	2.228	2.162
7 Radio One, Inc.	1.062	1.207	0.512	0.782	1.341	0.683	0.201	-0.003			
8 Saga Communications, Inc.	0.617	0.911	0.763	0.721	0.296	0.331	0.528	0.586	1.359	1.424	1.288
9 Salem Communications Corp.	1.116	1.449	1.148	1.377	1.751	1.209	1.628	1.729	0.971	1.259	1.475
10 Spanish Broadcasting System, Inc.	1.521	1.463	1.234	0.953	0.704	1.956	1.794	0.971	-1.135	-1.683	2.398
11 Townsquare (f/k/a Regent Communications) ^[E]	0.502	1.114	1.063	0.687	0.463	0.694	0.462				
Equal-Weighted Average - All Firms	0.938	1.095	0.912	0.811	0.765	0.915	1.118	1.351	0.863	0.720	1.536
Equal-Weighted Average - Pure Radio	0.825	0.987	0.911	0.834	0.625	0.907	1.256	2.127	1.458	1.159	1.693

Source: Bloomberg, L.P.

Notes:

[A] Betas are per Bloomberg, L.P. and are calculated using a regression based on two years of weekly returns of the company's stock on the returns the S&P 500 Index as of December 31 of each year. Estimation periods with less than 100 observations are excluded.

[B] Highlighted companies are Pure Radio firms. CCME is not listed as it is not publicly traded.

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

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

[E] Townsquare (f/k/a 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.

Appendix D - Exhibit 6C

Average Credit Rating of Firms in Peer Group ^[A]

Radio Firms ^[B]	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1 Beasley Broadcast Group, Inc.	-	-	-	-	-	-	-	-	-	-	-
2 Citadel Broadcast Corp. ^[C]	-	-	-	-	B+	B+	D	NR	-	-	-
3 Cox Radio Inc.	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	NR	-
4 Cumulus Media, Inc.	B+	B+	B+	B	B	B	B-	B-	B	B	B
5 Emmis Communications Corp.	B+	B+	B+	B	B	B	NR	-	-	-	-
6 Entercom Communication Corp.	BB	BB	BB	BB-	BB-	B+	NR	-	B+	B+	B+
7 Radio One, Inc.	B+	B+	BB-	BB-	B	B	CCC+	CCC+	B-	-	-
8 Saga Communications, Inc.	-	-	-	-	-	-	-	-	-	-	-
9 Salem Communications Corp.	B+	B+	B+	B+	B+	B	B	B	B	B	B
10 Spanish Broadcasting System, Inc.	B	B	B	B-	B-	CCC+	CCC+	B-	B-	B-	B-
11 Townsquare (f/k/a Regent Communications) ^[D]	-	-	-	B	B	B-	CCC	NR	-	-	-
Average - All Firms	BB-	BB-	BB-	B+	B+	B	B-	B	B+	B	B
Average - Pure Radio	BB	BB	BB	BB-	BB-	B+	B-	BB-	BB-	B+	B+
CCME	B-	B-	B-	BB+	B+	B	CCC+	CCC+	CCC+	CCC+	CCC+

Source: Bloomberg, L.P.

Notes:

[A] Based on the companies' S&P Long Term Issuer Ratings available on Bloomberg L.P. Ratings taken as of December 31 of each year.

The Average Rating is calculated by assigning a numeric value to each rating (i.e., "1" to a S&P Rating of "C" to a "14" for a BBB+ rating) and calculating the average of the numeric values to get the implied average rating for each year.

[B] Highlighted companies are Pure Radio firms.

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

[D] Townsquare (f/k/a 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.

Appendix D - Exhibit 6D

Cost of Debt Based on Average Credit Rating of Pure Radio Firms

As of Year End:	Average Rating (S&P Scale)		YTM						5-Yr Risk Free Rate	Pure Radio Yield Spread	After Tax Cost of Debt
			Based on Merrill Lynch Index of Same Rating		Based on Barclays Index of Same Rating		Minimum of Merrill Lynch and Barclays				
	All	Pure Radio	All [A]	Pure Radio [B]	All [C]	Pure Radio [D]	All [E]	Pure Radio [F]			
2003	BB-	BB	6.23%	6.23%	6.08%	6.08%	6.08%	6.08%	3.25%	2.83%	3.95%
2004	BB-	BB	6.20%	6.20%	5.94%	5.94%	5.94%	5.94%	3.63%	2.31%	3.86%
2005	BB-	BB	7.60%	7.60%	7.66%	7.66%	7.60%	7.60%	4.35%	3.25%	4.94%
2006	B+	BB-	7.97%	6.88%	7.87%	6.82%	7.87%	6.82%	4.70%	2.12%	4.44%
2007	B+	BB-	9.46%	8.35%	9.34%	8.42%	9.34%	8.35%	3.45%	4.90%	5.42%
2008	B	B+	18.15%	18.15%	17.58%	17.58%	17.58%	17.58%	1.55%	5.97%	4.89%
2009	B-	B-	8.76%	8.76%	8.66%	8.66%	8.66%	8.66%	2.69%	5.97%	5.63%
2010	B	BB-	7.99%	6.50%	7.79%	6.52%	7.79%	6.50%	2.01%	4.49%	4.23%
2011	B+	BB-	8.61%	6.49%	8.40%	6.70%	8.40%	6.49%	0.83%	5.66%	4.22%
2012	B	B+	6.66%	6.66%	6.55%	6.55%	6.55%	6.55%	0.72%	5.83%	4.26%
2013	B	B+	6.40%	6.40%	6.30%	6.30%	6.30%	6.30%	1.75%	4.55%	4.10%

Sources: Appendix D - Exhibit 6C; Merrill Lynch Index data per Bloomberg, L.P.; Barclays Index data per Barclays Live; Risk-free rate per Federal Reserve; Marginal federal tax rate of 35% per KPMG Corporate Tax Rates Table, retrieved from <http://www.kpmg.com/global/en/services/tax/tax-tools-and-resources/pages/corporate-tax-rates-table.aspx> on August 29, 2014.

Notes:

[E] = MIN([A], [C])

[F] = MIN([B], [D])

[G] See Appendix D - Exhibit 6A.

[H] = [F] - [G] Due to the dislocation in financial markets in 2008, the 2008 Pure Radio Yield Spread is set equal to the 2009 Pure Radio Yield Spread.

[I] = ([G] + [H]) x (1 - 35%)

KPMG's Corporate Tax Rate Table reports a marginal tax rate of 40% for the United States. KPMG explains that "the marginal federal corporate income tax rate on the highest income bracket of corporations (currently above USD 18,333,333) is 35%. State and local governments may also impose income taxes ranging from 0% to 12%, the top marginal rates averaging approximately 7.5%. A corporation may deduct its state and local income tax expense when computing its federal taxable income, generally resulting in a net effective rate of approximately 40%." We therefore used a tax rate of 35%.