

**Exhibit F**  
**Per-Performance Royalty Payment Sufficient to Compensate**  
**Copyright Holders for Hypothetical Loss of Other Revenue Due to Migration to Webcasting**

		Migration from Terrestrial Radio to Webcasting:		
		Does Not Reduce Copyright Holder Revenues	Reduces Copyright Holder Revenues by 100%	Reduces Copyright Holder Revenues by 50%
2013 Recorded Music Industry Revenues (MM \$) <sup>1</sup>	[1]	\$6,996	\$6,996	\$6,996
Sound Exchange Distributions (MM \$) <sup>1</sup>	[2]	\$590	\$590	\$590
Non-SoundExchange Recorded Music Industry Revenues (MM \$)	[3] = [1] - [2]	\$6,406	\$6,406	\$6,406
2013 U.S. Population (MM) <sup>2</sup>	[4]	255.0	255.0	255.0
Average Industry Revenue per Person	[5] = [3] / [4]	\$25.12	\$25.12	\$25.12
Average Hours per Day of Radio Music Listening, per Person <sup>3</sup>	[6]	2.3	2.3	2.3
Average Hours per Year of Radio Music Listening, per Person	[7] = [6] x 365	839.5	839.5	839.5
Average Hours per Day of Non-Radio Music Listening, per Person <sup>4</sup>	[8]	1.0	1.0	1.0
Average Hours per Year of Non-Radio Music Listening, per Person	[9] = [8] x 365	365.0	365.0	365.0
Assumed Additional Webcasting Hours per Year from a New Adopter	[10]	839.5	1,204.5	1,022.0
Assumed Consequent Reduction in Non-Radio Music Listening and Purchases	[11]	0%	100%	25%
Reduction in Recorded Music Industry Revenue, per Person	[12] = [11] x [5]	\$0.00	\$25.12	\$6.28
Royalty per Listener-Hour Sufficient to Compensate for Assumed Reduction in Revenue	[13] = [12] / [10]	\$0.0000	\$0.0209	\$0.0061
Assumed Webcast Songs per Listener-Hour	[14]	15.0	15.0	15.0
Royalty per Performance Sufficient to Compensate for Assumed Reduction in Revenue	[15] = [13] / [15]	\$0.0000	\$0.0014	\$0.0004

Sources and Notes:

- RIAA shipments data, in 2013 inflation-adjusted dollars. Includes all revenue sources except Sound Exchange Distributions.
- Civilian noninstitutionalized population aged 15+, including armed forces living off post or with families on post. Source: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplement, 2013. Total population of 316.1 MM, less population under 15 years (21.2 MM) = 255.0 MM.
- "State of the Media: Audio Today 2014." Nielsen, February 2014 (indicating 2.7 hours of radio listening per person per day, and indicating shares of total stations with non-music formats, including News/Talk (11.3 percent), Sports (3.1 percent), and All News (1.5 percent). The sum of these is 15.9 percent, leaving 84.1 percent of stations as music format). 84.1 percent of 2.7 hours is 2.3 hours.
- Edison Research "Share of Ear" Study Release Announcement dated June 18, 2014 (noting 4.1 total hours of music listening per person per day, with 20.3 percent for owned music and 5.2 percent for TV music).