# Emmis Communications Corp.

Emmis Communications Corp., One Emmis Plaza, 40 Monument Circle, Suite 700, Indianapolis, IN 46204 (www.emmis.com), is a media company that owns radio stations and magazines. In the six months ended Aug. 31, 2014, Emmis reported net income of $3.7 million, or 8 cents per diluted share, on revenue of $121.5 million. In the same period a year earlier, it reported net income of $6.4 million, or 13 cents per share, on revenue of $105.6 million. The company's Class A shares trade on NASDAQ under the ticker symbol EMMS. Emmis also has Class B shares, which have 10 times the voting power of Class A shares. Information for Proxy Corner was taken from Yahoo Finance and the company's proxy statement dated May 31, 2014.

## VALUE

| | 10/21/14 | 10/21/13 |
|---|---|---|
| Shares of common stock outstanding | 38.7 million | 36.8 million |
| Market value of one common share | $2.12 | $2.49 |
| Market value of common stock | $82.0 million | $91.6 million |

## NOTEWORTHY CONTROL

**Jeff Smulyan**
**Number of Class A shares:** 1,998,924
**Percentage of Class A shares:** 5.1
**Number of Class B shares:** 4,569,464
**Percentage of Class B shares:** 100
**Percentage of total voting power:** 56.4

**Zazove Associates LLC**
**Number of Class A shares:** 2,161,307
**Percentage of Class A shares:** 5.5
**Number of Class B shares:** 0
**Percentage of total voting power:** 2.5

## EXECUTIVE COMPENSATION

| | Total '13 compensation (1) | Salary / Bonus | Stock and option grants (2) | All other pay (3) | % change (4) |
|---|---|---|---|---|---|
| **Jeff Smulyan** chairman and CEO | $2,388,543 | $880,636 / 0 | $1,476,800 | $31,107 | -47.7% |
| **Patrick Walsh** executive vice president | $3,325,196 | $580,923 / $500,000 | $2,216,326 | $27,947 | 102.8% |
| **Gregory T. Loewen** president of publishing | $950,007 | $410,000 / 0 | $517,160 | $22,847 | -10.7% |
| **Richard F. Cummings** president of radio | $721,451 | $464,100 / 0 | $233,906 | $23,445 | -29% |
| **J. Scott Enright** general counsel | $534,500 | $399,060 / 0 | $112,476 | $22,964 | -38.4% |

*(1) For fiscal year ended Feb. 28, 2014.*

*(2) Grant date fair value of stock and options awards, as calculated in company's proxy statement in its grant of plan-based awards table.*

*(3) Includes non-equity incentive plan compensation, above-market or preferential earnings on deferred compensation and all other annual compensation.*

*(4) Percentage increase or decrease in executive's total compensation vs. previous year.*

## DIRECTORS

**Jeffrey Smulyan, 67**
**Occupation:** chairman, CEO of company
**Number of Class A shares:** 1,998,924
**Number of Class B shares:** 4,569,464

**Susan Bayh, 54**
**Occupation:** former commissioner of the International Joint Commission, visiting professor at Butler University
**Number of Class A shares:** 267,752
**Number of Class B shares:** 0

**James Dubin, 67**
**Occupation:** former partner at Paul Weiss Rifkind Wharton & Garrison LLP
**Number of Class A shares:** 58,749
**Number of Class B shares:** 0

**Gary Kaseff, 66**
**Occupation:** former executive vice president and general counsel of company
**Number of Class A shares:** 388,569
**Number of Class B shares:** 0

**Richard Leventhal, 67**
**Occupation:** president and majority owner of LMCS LLC
**Number of Class A shares:** 571,079
**Number of Class B shares:** 0

**Peter Lund, 73**
**Occupation:** private investor and media consultant
**Number of Class A shares:** 665,882
**Number of Class B shares:** 0

**Greg Nathanson, 67**
**Occupation:** media consultant, former president of company's television division
**Number of Class A shares:** 754,992
**Number of Class B shares:** 0

**Lawrence Sorrel, 55**
**Occupation:** managing partner of Tailwind Capital
**Number of Class A shares:** 674,970
**Number of Class B shares:** 0

**Patrick Walsh, 47**
**Occupation:** executive vice president, chief financial officer and chief operating officer of company
**Number of Class A shares:** 633,785
**Number of Class B shares:** 0

*All officers and directors as a group (12 people) control 6,687,803 Class A shares, or 16.7 percent of the total, and 4,569,464 Class B shares, or 100 percent of the total. The prior year, directors and officers (12 people) controlled 46,944,733 Class A shares, or 18.2 percent of the total, and 5,161,733 Class B shares, or 100 percent of the total.*