

EXHIBIT 2

The FCC licenses for WPIT-AM and WORD-FM (the “Licenses”) are currently held by Inspiration Media of Pennsylvania, LP, a Delaware limited partnership (“Inspiration Media”). The sole limited partner of Inspiration Media is Salem Media of Pennsylvania, Inc., a Pennsylvania corporation (“Salem Media”), and the sole general partner of Inspiration Media is Salem Radio Operations-Pennsylvania, Inc., a Delaware corporation (“Salem Radio”). Salem Radio is a wholly-owned subsidiary of Salem Media, and Salem Media is a wholly-owned subsidiary of Salem Communications Holding Corporation, a Delaware corporation (“Holdco”). Holdco is the also the sole shareholder of Pennsylvania Media Associates, Inc., a Pennsylvania corporation (“Pennsylvania Media”).

Holdco desires to simplify the current ownership structure of the above direct and indirect subsidiary entities. In this regard, Holdco plans to do the following: (a) merge Salem Media into Pennsylvania Media; (b) merge Salem Radio into Pennsylvania Media; and (c) dissolve Inspiration Media and transfer all of its assets (including the Licenses) to Pennsylvania Media. As a result of these transactions, Salem Media, Salem Radio and Inspiration Media will all cease to exist. Pennsylvania Media will be the sole surviving subsidiary entity and will be the holder of the Licenses.