

Summary of Transaction

As stated in Exhibit 6 to this application, subject to the terms of the Agreement and Plan of Merger (“Merger Agreement”), each holder of Citadel Class A Common Stock or Citadel Class B Common Stock will have the right to receive (1) \$37.00 in cash, (2) 8.525 shares of CMI Class A Common Stock (which has voting rights), or (3) a combination of cash and CMI Class A Common Stock. Holders of Citadel warrants may elect prior to closing to have their warrants become exercisable for either cash, CMI Class A Common Stock, or a combination of cash and CMI Class A Common Stock. If no election is made, all Citadel warrants will be converted as of the closing into the right to receive cash, CMI Class A Common Stock, or a combination of cash and CMI Class A Common Stock in accordance with the provisions applicable to holders of Citadel Class A Common Stock and Citadel Class B Common Stock. The right of Citadel stockholders and warrant holders to receive cash and/or CMI Class A Common Stock is subject to certain caps in the Merger Agreement on the amount of CMI Class A Common Stock and cash that can be distributed. Those caps preclude any definitive determination prior to closing with respect to a precise distribution of cash and CMI Class A Common Stock to Citadel stockholders. Appended hereto as Attachment A are *pro forma* depictions which reflect the range of CMI Class A Common Stock that can be given to Citadel stockholders and warrant holders.¹

In addition to the holders of Citadel Common Stock and Citadel warrants, shares of CMI Class A Common Stock will be distributed to two new investors: (1) shares will be distributed to Crestview Radio Investors, LLC (“Crestview”) based upon its investment of between \$225 million and \$250 million; and (2) MIHI LLC will be entitled to syndicate up to \$125 million of CMI Class A Common Stock to third parties (the “Macquarie Investors”).² The range of CMI Class A Common Stock that can be distributed to the new investors is also reflected in Attachment A.³ The precise amount of CMI Class A Common Stock to be

¹ Based on the post-consummation ownership report Citadel filed July 6, 2010, there are no Citadel stockholders who hold more than 4.99% of Citadel’s Class A Common Stock. The respective ownership percentages of CMI Class A Common Stock will be less, and, thus, there is no reasonable expectation that any holder of Citadel voting stock will hold more than 4.99% of CMI’s Class A Voting Stock. Under the Merger Agreement, holders of Citadel’s non-voting Class B Common Stock (as well as holders of warrants for Citadel’s non-voting Class B Common Stock) can elect to acquire CMI’s Class A Common Stock. It is impossible to determine now whether the holders of Class B Common Stock or holders of warrants for Class B Common Stock will elect to acquire shares of CMI Class A Common Stock that would exceed 4.99% in any one instance. In any event, the Merger Agreement entitles CMI to limit or withhold the distribution of Class A Common Stock if it would place CMI or any stockholder in violation of any Commission rule or policy.

² The investment held by the Macquarie Investors will be nonattributable.

³ Attachment A also reflects the CMI Class A Common Stock that will be distributed prior to closing to Blackstone FC Communications Partners, L.P. (“Blackstone”) and its affiliates in conjunction with the consummation of the transfer of control of CMP from Blackstone to CMI.

distributed to Crestview and the Macquarie Investors will not be known until shortly before consummation of the proposed merger.

Regardless of the specific amount of CMI Class A Common Stock that ultimately will be issued to the new investors, there will nevertheless be a transfer of control of CMI because, after consummation of the Merger Agreement, the current shareholders of CMI will hold less than 50% of the Class A Common Stock. The majority of CMI Class A Common Stock will be held by the former holders of Citadel Common Stock and Citadel warrants, Crestview, and the Macquarie Investors. Therefore, out of an abundance of caution, for purposes of this application CMI has assumed that the proposed transferees will be issued the greatest amount of CMI Class A Common Stock set forth on Attachment A hereto upon consummation of the proposed merger, and those amounts have been used in the ownership tables contained in Exhibit 16 to this application which reflect transferee's post-consummation ownership structure.

Attachment A

Pro Forma Ownership: Max Equity - \$23.00 / \$14.00

For illustrative purposes only. Actual distribution of shares and warrants will depend on individual shareholder cash/stock elections and elections regarding form of economic stake.

Shareholder	Class A ¹		Class B ²		Class C ³		Class D ⁴		Warrants		Total Aggregate Shares	%	
	Shares	% of Shares Outstanding	Shares	% of Shares Outstanding		Economic Interest	Voting Interest						
Cumulus:													
Total CMI Undiluted Shares	36,069,632	12.7%	5,809,191	100.0%	644,871	100.0%	--	--	--	--	42,523,694	14.0%	14.7%
Dilutive Shares (Options and Warrants) ⁵	1,047,667	0.4%	--	--	--	--	--	--	--	--	1,047,667	0.3%	0.4%
FD CMI Shares Outstanding	37,117,299	13.1%	5,809,191	100.0%	644,871	100.0%	--	--	--	--	43,571,361	14.3%	15.0%
CMP:													
CMP (Blackstone Only)	3,315,238	1.2%	--	--	--	--	--	--	--	--	3,315,238	1.1%	1.1%
CMP (excluding Blackstone)	892,470	0.3%	--	--	--	--	6,630,476	100.0%	7,375,498	100.0%	14,898,444	4.9%	0.3%
Citadel	161,680,016	57.0%	--	--	--	--	--	--	--	--	161,680,016	53.2%	55.7%
Crestview	51,843,318	18.3%	--	--	--	--	--	--	--	--	51,843,318	17.0%	17.9%
Macquarie⁶	28,801,843	10.2%	--	--	--	--	--	--	--	--	28,801,843	9.5%	9.9%
PF Total Shares Outstanding	283,650,185	100.0%	5,809,191	100.0%	644,871	100.0%	6,630,476	100.0%	7,375,498	100.0%	304,110,221	100.0%	100.0%

Source: Company Management

- Notes:
- 1 Entitled to one vote per share
 - 2 Not entitled to vote; convertible at any time at the option of the holder into Class A Common Stock or Class C Common Stock on a share-for-share basis
 - 3 Entitled to ten votes per share
 - 4 New class of non-voting shares issued as part of CMP acquisition
 - 5 Dilutive shares calculation uses the treasury method based on closing price on 3/17/11 of \$4.07
 - 6 Assumes \$125mm of investment is syndicated to third parties in both Max Cash and Max Equity cases and \$125mm of investment in Max Cash scenario is in preferreds and is not reflected in the total shares; the Class A Common Stock syndicated to third party may be less than the number reflected in the chart; in no event will any third party in the syndication pool receive stock that would exceed 4.99% of the Class A Common Stock of CMI

Pro Forma Ownership: Max Cash - \$30.00 / \$7.00

For illustrative purposes only. Actual distribution of shares and warrants will depend on individual shareholder cash/stock elections and elections regarding form of economic stake.

Shareholder	Class A ¹		Class B ²		Class C ³		Class D ⁴		Warrants		Total Aggregate Shares	%	
	Shares	% of Shares Outstanding	Shares	% of Shares Outstanding		Economic Interest	Voting Interest						
Cumulus:													
Total CMI Undiluted Shares	36,069,632	17.3%	5,809,191	100.0%	644,871	100.0%	--	--	--	--	42,523,694	18.6%	19.8%
Dilutive Shares (Options and Warrants) ⁵	1,047,667	0.5%	--	--	--	--	--	--	--	--	1,047,667	0.5%	0.5%
FD CMI Shares Outstanding	37,117,299	17.8%	5,809,191	100.0%	644,871	100.0%	--	--	--	--	43,571,361	19.0%	20.3%
CMP:													
CMP (Blackstone Only)	3,315,238	1.6%	--	--	--	--	--	--	--	--	3,315,238	1.4%	1.5%
CMP (excluding Blackstone)	892,470	0.4%	--	--	--	--	6,630,476	100.0%	7,375,498	100.0%	14,898,444	6.5%	0.4%
Citadel	80,835,158	38.8%	--	--	--	--	--	--	--	--	80,835,158	35.3%	37.6%
Crestview	57,603,687	27.6%	--	--	--	--	--	--	--	--	57,603,687	25.2%	26.8%
Macquarie⁶	28,801,843	13.8%	--	--	--	--	--	--	--	--	28,801,843	12.6%	13.4%
PF Total Shares Outstanding	208,565,696	100.0%	5,809,191	100.0%	644,871	100.0%	6,630,476	100.0%	7,375,498	100.0%	229,025,731	100.0%	100.0%

Source: Company Management

- Notes:
- 1 Entitled to one vote per share
 - 2 Not entitled to vote; convertible at any time at the option of the holder into Class A Common Stock or Class C Common Stock on a share-for-share basis
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 - 4 New class of non-voting shares issued as part of CMP acquisition
 - 5 Dilutive shares calculation uses the treasury method based on closing price on 3/17/11 of \$4.07
 - 6 Assumes \$125mm of investment is syndicated to third parties in both Max Cash and Max Equity cases and \$125mm of investment in Max Cash scenario is in preferreds and is not reflected in the total shares; the Class A Common Stock syndicated to third party may be less than the number reflected in the chart; in no event will any third party in the syndication pool receive stock that would exceed 4.99% of the Class A Common Stock of CMI