

SHAREHOLDERS OF SOUTHERN
MINNESOTA BROADCASTING COMPANY
FCC FORM 315
SECTION II
EXHIBIT NO. 5

DESCRIPTION OF TRANSACTION;
CHANGES IN INTERESTS AS THE RESULT OF TRANSACTION

At present, Southern Minnesota Broadcasting Company (SMBC) is a Minnesota corporation whose shares are held by members of the Gentling family. Through the proposed transactions, SMBC would be merged into Cumulus Media, Inc. (Cumulus or CMLS), a publicly traded corporation whose shares are traded on the NASDAQ National Market under the symbol "CMLS". A draft "Plan of Merger" is one of the attachments to Transferee's Exhibit No. 13. As a result of the merger, SMBC's shareholders would receive shares in CMLS (the exact number to be determined by a formula stated in the transactional documents). Assuming that the closing price of CMLS shares on the day before closing is the same as reported on December 19, 2003, \$20.93, the SMBC shareholders would receive in the aggregate a total of 3,105,590 shares (rounded to the nearest whole number). The exact number of shares that the current SMBC shareholders will receive is to be determined pursuant to the transactional documents attached to this application as Transferee's Exhibit No. 13.

According to the Form 8-K filed by Cumulus with the Securities and Exchange Commission on November 7, 2003, for the three months ending on September 30, 2003 Cumulus had 67,656,000 weighted average diluted common shares outstanding. Thus, were the closing on this transaction to take place today (December 22, 2003), the shareholders of SMBC would receive in the aggregate an amount of shares in CMLS equal to less than 5% of the total issued and outstanding common shares of CMLS (3,105,590 is 4.59% of 67,656,000).

The changes in interests as a result of this transaction are as follows (“<” means “less than”):

| <u>Party Holding</u> | <u>Attributable Interest</u> | <u>Citizenship</u> | <u>Interest Before</u> | <u>Interest After</u> |
|---|------------------------------|-------------------------|-------------------------------|-------------------------------|
| Gregory D. Gentling, Jr. ¹ Rochester, MN | | USA | 63.60% votes 36.72% equity | <3% votes <2% equity |
| Anthony D. Gentling Rochester, MN | | USA | 20.95% votes 20.95% equity | <1% votes <1% equity |
| Steven J. Gentling Ketchum, ID | | USA | 15.45% votes 15.45% equity | <1% votes <1% equity |
| Existing Shareholders of Cumulus Media, Inc. ² Atlanta, GA | | Delaware Corporation | 0.00% votes 0.00% equity | 95.41% votes 95.41% equity |

¹Gregory D. Gentling, Jr. is trustee of the Sasha Gentling Irrevocable Trust which has a beneficial interest in 13.44% of the shares of Southern Minnesota Broadcasting Company. Gregory D. Gentling, Jr. is also the trustee of the Darcy Gentling Irrevocable Trust, which also has a beneficial interest in 13.44% of the shares of Southern Minnesota Broadcasting Company. After the merger, each of these trusts would have a beneficial interest in a number of Cumulus Media, Inc. shares less than 1% of the total issued and outstanding shares of Cumulus Media, Inc. Gregory D. Gentling, Jr. is the father of Sasha Gentling and Darcy Gentling, and is the brother of Anthony D. Gentling and Steven J. Gentling.

²This response is based on two assumptions: (1) a total of 67,656,000 common shares outstanding; and (2) the closing price of CMLS shares as of December 19, 2003. The exact percentages on the closing date will vary.