

### **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.<sup>1</sup>

In addition to the holders of Citadel Common Stock and Citadel warrants, shares of CMI Class A Common Stock will be distributed to the following new investors: (1) Crestview Radio Investors, LLC (“Crestview”) based upon its investment of between \$225 million and \$250 million; (2) MIHI LLC will acquire warrants for CMI Class B Common Stock or Preferred Stock (neither of which has voting rights) in exchange for \$80 million and be entitled to syndicate to third parties (the “Macquarie Investors”) up to \$45 million of CMI Class A Common Stock, and (3) UBS Securities LLC will be entitled to syndicate to third parties (the “UBS Investors”) up to \$125 million of CMI Class A Common Stock.<sup>2</sup> In no event will any

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<sup>1</sup> 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.

<sup>2</sup> Macquarie cannot acquire CMI Class A or Class B Common Stock in its own name; it can only acquire warrants for non-voting Class B Common Stock or non-voting Preferred Stock. UBS Securities LLC can only acquire warrants for Class B Common Stock in its own name.

Macquarie Investor or UBS Investor be allowed to receive more than 4.99% of CMI Class A Common Stock.<sup>3</sup> The precise amount of CMI Class A Common Stock to be distributed to Crestview, the Macquarie Investors, and the UBS Investors will not be known until sometime shortly before consummation of the proposed merger. The range of the CMI Class A Common Stock that can be distributed to the new investors is reflected in Attachment A hereto.<sup>4</sup>

As demonstrated in Attachment A, there will be a transfer of control of CMI regardless of the number of shares of CMI Class A Common Stock ultimately issued to the new investors because, after consummation of the Merger Agreement, the current holders of CMI Class A Common Stock and Class C Common Stock will control less than 50% of the CMI voting stock. The former holders of Citadel Common Stock and Citadel warrants, Crestview, the Macquarie Investors, and the UBS Investors collectively will hold a sufficient number of Class A Common Stock to control more than 50% of the voting securities of CMI (even after accounting for CMI Class C Common Stock).

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<sup>3</sup> Parties who are non-resident aliens will only be entitled to acquire warrants for non-voting CMI Class B Common Stock.

<sup>4</sup> 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 Communications, FCC L.L.C., Blackstone FC Capital Partners IV L.P., Blackstone FC Capital Partners IV-A L.P., Blackstone Family FCC L.L.C., and Blackstone Participation FCC L.L.C. in conjunction with the consummation of the transfer of control of Cumulus Media Partners, LLC.

# **Attachment A**

## 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 <sup>1</sup>		Class B <sup>2</sup>		Class C <sup>3</sup>		Class D <sup>4</sup>		Warrants		Total Aggregate Shares	%	
	Shares	% of Shares Outstanding	Shares	% of Shares Outstanding		Economic Interest	Voting Interest						
<b>CMI:</b>													
Dickey Family	14,611,774	7.0%	--	--	644,871	100.0%	--	--	--	--	15,256,645	6.7%	9.8%
Bank of America	1,671,043	0.8%	5,809,191	100.0%	--	--	--	--	--	--	7,480,234	3.3%	0.8%
All Others	19,785,904	9.5%	--	--	--	--	--	--	--	--	19,785,904	8.6%	9.2%
Total CMI Undiluted Shares	36,068,721	17.4%	5,809,191	100.0%	644,871	100.0%	--	--	--	--	42,522,783	18.6%	19.9%
Dilutive Shares (Options and Warrants) <sup>5</sup>	1,066,220	0.5%	--	--	--	--	--	--	--	--	1,066,220	0.5%	0.5%
<b>FD CMI Shares Outstanding</b>	<b>37,134,941</b>	<b>17.9%</b>	<b>5,809,191</b>	<b>100.0%</b>	<b>644,871</b>	<b>100.0%</b>	--	--	--	--	<b>43,589,003</b>	<b>19.0%</b>	<b>20.4%</b>
<b>CMP:</b>													
Blackstone <sup>6</sup>	3,315,238	1.6%	--	--	--	--	--	--	--	--	3,315,238	1.4%	1.5%
Bain Capital	--	--	--	--	--	--	3,315,238	50.0%	--	--	3,315,238	1.4%	--
Thomas H Lee Partners	--	--	--	--	--	--	3,315,238	50.0%	--	--	3,315,238	1.4%	--
Dickey Family <sup>7</sup>	--	--	--	--	--	--	--	--	892,470	10.8%	892,470	0.4%	--
Warrant Holders	--	--	--	--	--	--	--	--	7,375,498	89.2%	7,375,498	3.2%	--
<b>Total CMP Shares</b>	<b>3,315,238</b>	<b>1.6%</b>	--	--	--	--	<b>6,630,476</b>	<b>100.0%</b>	<b>8,267,968</b>	<b>100.0%</b>	<b>18,213,682</b>	<b>8.0%</b>	<b>1.5%</b>
<b>CDL:</b>													
Class A	5,375,768	2.6%	--	--	--	--	--	--	--	--	5,375,768	2.3%	2.5%
Class B	29,389,252	14.2%	--	--	--	--	--	--	--	--	29,389,252	12.8%	13.7%
Special Warrants	38,070,340	18.3%	--	--	--	--	--	--	--	--	38,070,340	16.6%	17.8%
Equity Held in Reserve	753,342	0.4%	--	--	--	--	--	--	--	--	753,342	0.3%	0.4%
Restricted Shares	2,149,395	1.0%	--	--	--	--	--	--	--	--	2,149,395	0.9%	1.0%
Options	5,097,061	2.5%	--	--	--	--	--	--	--	--	5,097,061	2.2%	2.4%
<b>Total CDL Shares</b>	<b>80,835,158</b>	<b>38.9%</b>	--	--	--	--	--	--	--	--	<b>80,835,158</b>	<b>35.3%</b>	<b>37.7%</b>
<b>Crestview</b>	<b>57,603,687</b>	<b>27.7%</b>	--	--	--	--	--	--	--	--	<b>57,603,687</b>	<b>25.1%</b>	<b>26.9%</b>
<b>Macquarie/Syndicatees<sup>8</sup></b>	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>UBS/Syndicatees<sup>9</sup></b>	<b>28,801,843</b>	<b>13.9%</b>	--	--	--	--	--	--	--	--	<b>28,801,843</b>	<b>12.6%</b>	<b>13.5%</b>
<b>PF Total Shares Outstanding</b>	<b>207,690,867</b>	<b>100.0%</b>	<b>5,809,191</b>	<b>100.0%</b>	<b>644,871</b>	<b>100.0%</b>	<b>6,630,476</b>	<b>100.0%</b>	<b>8,267,968</b>	<b>100.0%</b>	<b>229,043,373</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company Management

Notes:

- Entitled to one vote per share
- 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
- Entitled to ten votes per share
- New class of non-voting shares issued as part of CMP acquisition
- Dilutive shares calculation uses the treasury method based on closing price on 4/19/11 of \$4.16
- Distribution of CMI Class A Common Stock in exchange for voting membership interest in CMP
- Distribution of CMI Class A Common Stock in exchange for warrants to acquire shares of CMP Susquehanna Radio Holdings Corp., an operating subsidiary of CMP
- Assumes \$125mm of investment in Max Cash scenario is in preferreds and is not reflected in the total shares; figures assume all syndication will be made to U.S. citizens; the Class A Common Stock syndicated to third party (U.S. citizens) may be less than the number reflected in the chart; in no event will any third party (U.S. citizens) in the syndication pool receive stock that would exceed 4.99% of the Class A Common Stock of CMI; non-U.S. citizens will only receive warrants for Class B non-voting stock
- UBS will syndicate all of its portion to U.S. citizens or non-U.S. citizens (who will only receive warrants for Class B non-voting stock); figures assume all syndication will be made to U.S. citizens; 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 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 <sup>1</sup>		Class B <sup>2</sup>		Class C <sup>3</sup>		Class D <sup>4</sup>		Warrants		Total Aggregate Shares	%	
	Shares	% of Shares Outstanding	Shares	% of Shares Outstanding		Economic Interest	Voting Interest						
<b>CMI:</b>													
Dickey Family	14,611,774	5.0%	--	--	644,871	100.0%	--	--	--	--	15,256,645	4.9%	7.0%
Bank of America	1,671,043	0.6%	5,809,191	100.0%	--	--	--	--	--	--	7,480,234	2.4%	0.6%
All Others	19,785,904	6.7%	--	--	--	--	--	--	--	--	19,785,904	6.3%	6.6%
Total CMI Undiluted Shares	36,068,721	12.3%	5,809,191	100.0%	644,871	100.0%	--	--	--	--	42,522,783	13.5%	14.2%
Dilutive Shares (Options and Warrants) <sup>5</sup>	1,066,220	0.4%	--	--	--	--	--	--	--	--	1,066,220	0.3%	0.4%
<b>FD CMI Shares Outstanding</b>	<b>37,134,941</b>	<b>12.7%</b>	<b>5,809,191</b>	<b>100.0%</b>	<b>644,871</b>	<b>100.0%</b>	--	--	--	--	<b>43,589,003</b>	<b>13.9%</b>	<b>14.5%</b>
<b>CMP:</b>													
Blackstone <sup>6</sup>	3,315,238	1.1%	--	--	--	--	--	--	--	--	3,315,238	1.1%	1.1%
Bain Capital	--	--	--	--	--	--	3,315,238	50.0%	--	--	3,315,238	1.1%	--
Thomas H Lee Partners	--	--	--	--	--	--	3,315,238	50.0%	--	--	3,315,238	1.1%	--
Dickey Family <sup>7</sup>	--	--	--	--	--	--	--	--	892,470	10.8%	892,470	0.3%	--
Warrant Holders	--	--	--	--	--	--	--	--	7,375,498	89.2%	7,375,498	2.3%	--
<b>Total CMP Shares</b>	<b>3,315,238</b>	<b>1.1%</b>	--	--	--	--	<b>6,630,476</b>	<b>100.0%</b>	<b>8,267,968</b>	<b>100.0%</b>	<b>18,213,682</b>	<b>5.8%</b>	<b>1.1%</b>
<b>CDL:</b>													
Class A	10,752,181	3.7%	--	--	--	--	--	--	--	--	10,752,181	3.4%	3.6%
Class B	58,782,030	20.1%	--	--	--	--	--	--	--	--	58,782,030	18.7%	19.6%
Special Warrants	76,145,249	26.0%	--	--	--	--	--	--	--	--	76,145,249	24.2%	25.4%
Equity Held in Reserve	1,506,774	0.5%	--	--	--	--	--	--	--	--	1,506,774	0.5%	0.5%
Restricted Shares	4,299,048	1.5%	--	--	--	--	--	--	--	--	4,299,048	1.4%	1.4%
Options	10,194,734	3.5%	--	--	--	--	--	--	--	--	10,194,734	3.2%	3.4%
<b>Total CDL Shares</b>	<b>161,680,016</b>	<b>55.2%</b>	--	--	--	--	--	--	--	--	<b>161,680,016</b>	<b>51.4%</b>	<b>54.0%</b>
<b>Crestview</b>	<b>51,843,318</b>	<b>17.7%</b>	--	--	--	--	--	--	--	--	<b>51,843,318</b>	<b>16.5%</b>	<b>17.3%</b>
<b>Macquarie/Syndicatees<sup>8</sup></b>	<b>10,368,664</b>	<b>3.5%</b>	--	--	--	--	--	--	--	--	<b>10,368,664</b>	<b>3.3%</b>	<b>3.5%</b>
<b>UBS/Syndicatees<sup>9</sup></b>	<b>28,801,843</b>	<b>9.8%</b>	--	--	--	--	--	--	--	--	<b>28,801,843</b>	<b>9.2%</b>	<b>9.6%</b>
<b>PF Total Shares Outstanding</b>	<b>293,144,020</b>	<b>100.0%</b>	<b>5,809,191</b>	<b>100.0%</b>	<b>644,871</b>	<b>100.0%</b>	<b>6,630,476</b>	<b>100.0%</b>	<b>8,267,968</b>	<b>100.0%</b>	<b>314,496,526</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company Management

Notes:

- Entitled to one vote per share
- 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
- Entitled to ten votes per share
- New class of non-voting shares issued as part of CMP acquisition
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- UBS will syndicate all of its portion to U.S. citizens or non-U.S. citizens (who will only receive warrants for Class B non-voting stock); figures assume all syndication will be made to U.S. citizens; 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