

EXHIBIT I:

SERIES C CONVERTIBLE AND EXCHANGEABLE PREFERRED STOCK

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| Amount of Financing: | Up to \$125 million |
| Shares to be Issued; Price Per Share: | Up to 125,000 shares of Series C Convertible and Exchangeable Preferred Stock ("Series C Preferred") at \$1,000 per share (the "Purchase Price") |
| Use of Proceeds: | <p>The proceeds from the sale of the Series C Preferred will be used to pay a portion of the cash consideration pursuant to the Merger Agreement, dated March 9, 2011, among Parent, Merger Sub, Holdco and Citadel Broadcasting Corporation (the "Merger Agreement"). Until the Effective Time of the Merger (as each is defined in the Merger Agreement), the proceeds will be deposited in an interest-bearing escrow account as provided under "Deposit of Proceeds and Shares in an Escrow Account" below.</p> |
| Deposit of Proceeds and Shares in an Escrow Account: | <p>Upon the closing of the purchase of shares of Series C Preferred, the proceeds thereof and the shares will be deposited in an interest-bearing escrow account (the "Proceeds Account") with an independent escrow agent. Such shares will not be deemed issued nor outstanding until the Effective Time of the Merger. At the Effective Time of the Merger, the escrow will terminate and the proceeds held in the Proceeds Account will be available to pay the cash consideration pursuant to the Merger Agreement and the interest thereon will be distributed pro rata to the purchasers of the shares of Series C Preferred (the "Investors") together with the shares of Parent Class A Common Stock and Class B Warrants issuable in accordance with the automatic conversion feature of the Series C Preferred (see "Automatic Conversion" below). If the Merger Agreement is terminated for any reason, the funds held in the Proceeds Account (consisting of the original proceeds and the interest thereon) will be distributed pro rata to the Investors and the shares will be delivered to Parent, and Parent shall have no liability with respect to such shares whatsoever.</p> |

Restrictions on Purchase:

Restrictions on transfer will include:

- No Investor will be permitted to purchase shares of Series C Preferred that, together with any shares of Parent capital stock then owned by such Investor would represent, on an as-converted basis, more than 5% of Parent's outstanding capital stock.
- No Investor may acquire more than \$50 million of Series C Preferred.
- Other restrictions reasonably required to comply with FCC and other ownership limitations.

Conditions of Closing:

The closing for the purchase of the Series C Preferred will be conditioned upon:

- Execution by Parent and the Investors of definitive stock purchase agreements and any related agreements with customary representations, warranties and covenants, and provision of customary deliverables as may be agreed between Parent and the Macquarie Investor in their reasonable discretion (it being understood that the Macquarie Investor shall not be a third party beneficiary of any such agreement, nor shall Parent's performance thereunder be a condition to or have any effect on the Macquarie Investor's obligations under this Investment Agreement);
- The Merger Agreement being in full force and effect; and
- Filing of the Certificate of Designations for the Series C Preferred with the Delaware Secretary of State.

Rights, Privileges and Preferences of Series C Preferred Stock**Dividend Rights:**

None.

Voluntary Conversion:

None.

Automatic Conversion:

The Series C Preferred shall automatically be converted into shares of Parent Class A Common Stock at the then applicable conversion rate, at the Effective Time of the Merger pursuant to the Merger Agreement, unless the holder does not certify that it does not constitute an alien for FCC purposes, then, instead, Class B Warrants will be issued.

Conversion Rate:

No more than 230.4147 shares of Parent Class A Common Stock, or Class B Warrants, as the case may be, per share of Series C Preferred ("Conversion Shares").

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| Antidilution Provisions: | Customary adjustments for stock splits, stock dividends and like events. |
| Voting Rights: | None. |
| Protective Provisions: | <p>Consent of the holders of a majority of the outstanding Series C Preferred, voting separately shall be required for:</p> <ul style="list-style-type: none"> • any amendment or change of the rights, preferences, privileges or powers of, or the restrictions that provide for the benefit of, the Series C Preferred that adversely affects such shares; • any action that reclassifies any outstanding shares of Series C Preferred. |
| Limitations on Transfer: | Investors may not transfer their shares of Series C Preferred except to affiliates (to be defined) without the prior written consent of Parent, which shall not be unreasonably withheld. |
| Registration Rights: | Registration rights for Conversion Shares as stated in Exhibit C to the Investment Agreement (or, when executed, the Registration Rights Agreement) for the Macquarie Investor. |