

### **Parties to the Application**

This application seeks Commission consent to transfer control of Cumulus Media Partners, LLC (“CMP”) and its indirect subsidiary (“Licensee”) pursuant to an Agreement and Plan of Merger (“Merger Agreement”), dated March 9, 2011, by and among Citadel Broadcasting Corporation (“Citadel”), Cumulus Media Inc. (“CMI”) (CMP’s parent company), Cumulus Media Holdings Inc. (a CMI subsidiary), and Cadet Merger Corporation (another CMI subsidiary).<sup>1</sup> A detailed description of the proposed transaction is contained in Exhibit 6 to this application. Attachment A to that exhibit includes charts reflecting an overview of the proposed merger and Attachment B identifies the new CMI shareholders (who are the proposed transferees).

Licensee holds licenses issued by the Commission for the radio station(s) identified in this application. The following individuals will serve as officers of Licensee upon consummation of the Merger Agreement: Lewis W. Dickey, Jr., CEO and President; John W. Dickey, Executive Vice President; Jonathan G. Pinch, Executive Vice President and COO; Richard S. Denning, Senior Vice President, General Counsel, and Secretary; and Joseph P. Hannan, Senior Vice President, CFO, and Treasurer. Lewis W. Dickey, Jr. will serve as the sole director of Licensee.

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<sup>1</sup> As explained in Exhibit 6 to this application, the Commission has granted six (6) Form 316 applications to allow CMP to become a direct wholly-owned subsidiary of CMI. *See* File Nos. BTCH-20110214AEZ *et seq.*, BTCH-20110214AFX *et seq.*, BTCH-20110214AGC, BTC-20110214AGD, BTCH-20110214AGE *et seq.*, and BTCFT-20110215ADP & ADQ. That transaction will be consummated prior to consummation of the Merger Agreement.

**Post-Consummation Ownership Information for Citadel Broadcasting Corporation**

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Citadel Broadcasting Corporation c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S. (Delaware corporation)	---	---	---
Jeffrey Marcus Crestview Radio Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Director	0%	0%
Thomas S. Murphy, Jr. Crestview Radio Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Director	0%	0%
Lewis W. Dickey, Jr. c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Chairman, CEO, President & Director	0%	0%
John W. Dickey c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Executive Vice President & Co- COO	0%	0%
Jonathan G. Pinch c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Executive Vice President & Co- COO	0%	0%
Richard S. Denning c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Senior Vice President, General Counsel & Secretary	0%	0%

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Joseph P. Hannan c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Senior Vice President, Treasurer & CFO	0%	0%
Linda Hill c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Vice President, Controller & Chief Accounting Officer	0%	0%
Robert H. Sheridan, III 150 North College Street Suite 2500 Charlotte, NC 28202	U.S.	Director	0%	0%
David Tolley c/o The Blackstone Group 345 Park Avenue 31st Floor New York, NY 10154	U.S.	Director	0%	0%
Ralph B. Everett 1299 Pennsylvania Avenue, NW Tenth Floor Washington, DC 20004	U.S.	Director	0%	0%
Eric P. Robison c/o IdeaTrek, Inc. 1482 East Valley Road Suite 216 Montecito, CA 93108	U.S.	Director	0%	0%
Cumulus Media Holdings Inc. c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S. (Delaware corporation)	Sole Stockholder	100%	100%

**Post-Consummation Ownership Information for Cumulus Media Holdings Inc.**

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Cumulus Media Holdings Inc. c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S. (Delaware corporation)	---	---	---
Jeffrey Marcus Crestview Radio Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Director	0%	0%
Thomas S. Murphy, Jr. Crestview Radio Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Director	0%	0%
Lewis W. Dickey, Jr. c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Chairman, CEO, President & Director	0%	0%
John W. Dickey c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Executive Vice President & Co- COO	0%	0%
Jonathan G. Pinch c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Executive Vice President & Co- COO	0%	0%
Richard S. Denning c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Senior Vice President, General Counsel & Secretary	0%	0%

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Joseph P. Hannan c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Senior Vice President, Treasurer & CFO	0%	0%
Linda Hill c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Vice President, Controller & Chief Accounting Officer	0%	0%
Robert H. Sheridan, III 150 North College Street Suite 2500 Charlotte, NC 28202	U.S.	Director	0%	0%
David Tolley c/o The Blackstone Group 345 Park Avenue 31st Floor New York, NY 10154	U.S.	Director	0%	0%
Ralph B. Everett 1299 Pennsylvania Avenue, NW Tenth Floor Washington, DC 20004	U.S.	Director	0%	0%
Eric P. Robison c/o IdeaTrek, Inc. 1482 East Valley Road Suite 216 Montecito, CA 93108	U.S.	Director	0%	0%
Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S. (Delaware corporation)	Sole Stockholder	100%	100%

**Post-Consummation Ownership Information for Cumulus Media Inc.**<sup>2</sup>

As explained in Exhibit 6 to this application, subject to the terms of the 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, or (3) a combination of cash and CMI Class A Common Stock for each share of Citadel stock. Holders of warrants for Citadel Class B Common Stock 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 number of CMI Class A Common Stock shares that can be issued and on the amount of cash that can be distributed. Those caps preclude any definitive determination prior to closing on how many shares of CMI Class A Common Stock will be distributed to Citadel stockholders and warrant holders. Appended to Exhibit 6 as Attachment B 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>3</sup>

In addition to the holders of Citadel Common Stock and Citadel warrants, shares of CMI stock, or warrants to acquire shares of CMI stock, will be distributed to the following new investors: (1) Crestview Radio Investors, LLC (“Crestview”) will acquire CMI Class A Common Stock based upon its investment of between \$225 million and \$250 million; (2) MIHI LLC (“Macquarie”) 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

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<sup>2</sup> The Class A Common Stock of CMI, which includes voting rights, is publicly-traded and is held by, among others, various investment companies, insurance companies, or other institutional investors. To CMI’s knowledge, all of these institutional investors hold less than 20% of CMI’s Class A Common Stock, and none of them has any influence, either directly or indirectly, over the management or operation of CMI or its subsidiaries. All of the Class C Common Stock of CMI, which is not publicly traded, is held by Lewis W. Dickey, Jr. Each share of Class C Common Stock has ten (10) votes.

<sup>3</sup> To CMI’s knowledge, no individual party holds more than 4.99% of Citadel Class A Common Voting Stock, and, to that extent, CMI has no basis for concluding that any existing Citadel shareholder will hold more than 4.99% of CMI Class A Common Stock upon consummation of the merger. However, 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. CMI does not have any information concerning the current holders of Citadel Class B Common Stock or parties who hold warrants for Citadel Class B Common Stock. Even if that information were known, it would be impossible to determine now whether the holders of Citadel Class B Common Stock or holders of warrants for Citadel Class B Common Stock will elect to acquire shares of CMI Class A Common Stock that would exceed 4.99% in any one instance.

\$125 million of CMI Class A Common Stock.<sup>4</sup> In no event will any Macquarie Investor or UBS Investor be allowed to receive more than 4.99% of CMI Class A Common Stock.<sup>5</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 B to Exhibit 6.<sup>6</sup>

As demonstrated in Attachment B to Exhibit 6, 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 parties identified above because, after consummation of the Merger Agreement, the current holders of CMI voting stock (Class A Common Stock and Class C Common Stock) will control less than 50% of the voting securities of CMI. The former holders of Citadel Common Stock and Citadel warrants, Crestview, the Macquarie Investors, and the UBS Investors will hold a sufficient amount 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).

No individual stockholder will hold 50% or more of the votes of CMI stock after closing, regardless of the elections made by the Citadel stockholders and warrant holders. Accordingly, no individual CMI stockholder will be able to dictate the election of any of the members of CMI's board of directors (the "Board") on or after closing.

The existing CMI Board consists of five (5) members. The Board has, in accordance with powers accorded it under CMI's governing documents, already increased the number of Board members to seven (7) as of the date of closing. The existing Board also has the right to fill the two (2) vacancies created by its action, and the existing Board members have already elected to fill those two (2) vacancies with Crestview representatives. Stated another way, at the closing, the CMI Board will consist of the existing five (5) Board members and the two (2) additional Crestview representatives appointed by the existing Board members.

Members and affiliates of the Dickey family, including DBBC L.L.C. (collectively, the "Dickey Family"), BA Capital Company, L.P. ("BACC") and Banc of America Capital Investors SBIC, L.P. ("BACI," and, with BACC, sometimes referred to hereinafter collectively as the

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<sup>4</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.

<sup>5</sup> Parties who are aliens will only be entitled to acquire warrants for CMI Class A or Class B Common Stock.

<sup>6</sup> Attachment B 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. (collectively, "Blackstone") in conjunction with the consummation of the transfer of control of CMP, whereby CMP would become a wholly-owned subsidiary of CMI (the "CMP Exchange"). See Exhibit 6 to the instant application.

“BofA Entities”), and Crestview entered into a letter agreement to negotiate in good faith to enter into a Stockholders Agreement at closing with each other as well as Blackstone that will address a variety of matters, including the nomination of candidates for members of the Board who will be elected at future stockholder meetings.<sup>7</sup> The parties to the proposed Stockholders Agreement would control less than 50% of the CMI stockholder votes. Therefore, those parties will not be able to collectively dictate who will sit on CMI’s Board. Instead, it is contemplated that the Stockholders Agreement will establish a procedure for those parties to nominate a slate of director candidates to be presented at such stockholder meetings. The slate of nominees would consist of two candidates selected by Crestview and one each by the Dickey Family, Blackstone, and the BofA Entities. The other director candidates would be the current two (2) independent directors (or their successors). The right of Crestview, the Dickey Family, the BofA Entities, and Blackstone to select candidates to be on the slate of director nominees would be subject to each of them continuing to own a certain percentage of CMI Class A Common Stock, and the right of Blackstone to select a candidate to be on the slate of Board nominees would in any event terminate on the day immediately following the date of the commencement of the terms of the directors elected at the third annual CMI stockholders meeting held after January 31, 2010.

In providing information in this exhibit, it is assumed that the proposed transferees will hold the maximum number of shares of CMI Class A Common Stock that can be distributed under the Merger Agreement.

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<sup>7</sup> See Exhibit J to Amended and Restated Investment Agreement, dated March 9, 2011, included as part of Exhibit 7 of this application. Annexed hereto is information concerning the Blackstone entity that will be a party to that Stockholders Agreement and that will control the director nomination rights to be held by Blackstone. No information is provided with respect to the BofA Entities, and, accordingly, no person nominated by the BofA entities to be a CMI director will be an employee or agent of the BofA Entities without prior notice to the Commission.

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets <sup>8</sup>
Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S. (Delaware corporation)	---	---	---
Jeffrey Marcus Crestview Radio Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Director	0%	0%
Thomas S. Murphy, Jr. Crestview Radio Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Director	0%	0%
Lewis W. Dickey, Jr. c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Chairman, CEO, President & Director	less than 5%	less than 5%
John W. Dickey c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Executive Vice President & Co- COO	less than 5%	less than 5%
Jonathan G. Pinch c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Executive Vice President & Co- COO	less than 5%	less than 5%

<sup>8</sup> Unless otherwise indicated in this exhibit, this column sets forth information with respect to equity holdings only and does not include debt. The amount of CMI's outstanding debt constantly fluctuates. No party providing debt financing to CMI (or any party under common control with a debt provider) holds an attributable interest in CMI or any party under common control with CMI. Consequently, providing information as to debt holdings would have no bearing on the identification of parties with attributable interests in CMI. To the extent such information relating to debt were included, it would merely reduce the percentages of certain parties in this column in the total enterprise value of CMI.

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Richard S. Denning c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Senior Vice President, Secretary & General Counsel	less than 5%	less than 5%
Joseph P. Hannan c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Senior Vice President, Treasurer & CFO	less than 5%	less than 5%
Linda Hill c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Vice President, Controller & Chief Accounting Officer	0%	0%
Robert H. Sheridan, III 150 North College Street Suite 2500 Charlotte, NC 28202	U.S.	Director	less than 5%	less than 5%
David Tolley c/o The Blackstone Group 345 Park Avenue 31st Floor New York, NY 10154	U.S.	Director	0%	0%
Ralph B. Everett 1299 Pennsylvania Avenue, NW Tenth Floor Washington, DC 20004	U.S.	Director	less than 5%	less than 5%
Eric P. Robison c/o IdeaTrek, Inc. 1482 East Valley Road Suite 216 Montecito, CA 93108	U.S.	Director	less than 5%	less than 5%
Crestview Radio Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware LLC)	Stockholder	17.2%	16.4%

**Post-Consummation Ownership Information for  
Crestview Radio Investors, LLC<sup>9</sup>**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Total Equity</b>
Crestview Radio Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware LLC)	---	---	---
Crestview Partners II, L.P. c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	Managing Member	100%	74.473%
Insulated Members <sup>10</sup>		Insulated Members	0%	25.527%

<sup>9</sup> The description of the ownership of Crestview set forth in this exhibit reflects a review of the Form 315 application instructions and the related worksheets.

As reflected in the ownership chart on the page following the ownership tables for Crestview, Crestview is managed by Crestview Partners II, LP, a Delaware limited partnership which, in turn, is managed by Crestview Partners II GP, LP, a Delaware limited partnership which, in turn, is managed by Crestview, LLC, a Delaware limited liability company.

The information set forth in this exhibit with respect to Crestview also reflects a review of the limited partnership agreement or operating agreement (as the case may be) of each of the foregoing entities. Except for the operating agreement of Crestview, LLC, each agreement includes provisions that fully comply with the Commission's restrictions regarding insulation of passive investors.

In addition, the ownership interests, both insulated and non-insulated, in the chain of Crestview's ownership structure have been assessed to confirm that none of those ownership interests has any bearing on the transferee's certification in this application of compliance with the alien ownership restrictions set forth in Section 310(b) of the Communications Act of 1934, as amended.

Finally, no person or entity with an attributable interest in Crestview has an attributable interest in any other radio station, television station, or daily newspaper.

<sup>10</sup> Crestview's insulated members are five investment funds, each of which is a limited partnership composed of numerous investors, including individuals, trusts, institutions and business entities.

**Post-Consummation Ownership Information for  
Crestview Partners II, L.P.**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Total Equity</b>
Crestview Partners II, L.P. c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	---	---	---
Crestview Partners II GP, L.P. c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	General Partner	100%	1.98%
Insulated Limited Partners <sup>11</sup>		Insulated Limited Partners	0%	98.02%

<sup>11</sup> The insulated limited partners of Crestview Partners II, L.P. are numerous investors, including individuals, trusts, institutions and business entities.

**Post-Consummation Ownership Information for  
Crestview Partners II GP, L.P.**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Total Equity</b>
Crestview Partners II GP, L.P. c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	---	---	---
Crestview, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware LLC)	General Partner	100%	.1% <sup>12</sup>
Volpert Investors, LP c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	Limited Partner	0%	33.76%
Murphy Investors, LP c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	Limited Partner	0%	15.43%
DeMartini Investors, LP c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	Limited Partner	0%	13.51%
RJH Investment Partners, LP c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	Limited Partner	0%	11.58%
The 2007 Delaney Family LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware LLC)	Limited Partner	0%	7.23%
Marcus Family Investors, LP c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	Limited Partner	0%	5.78%
Insulated Limited Partners <sup>13</sup>		Insulated Limited Partners	0%	12.61%

<sup>12</sup> The interest of Crestview, LLC entitles it to .1% of all distributions that represent a return of capital.

<sup>13</sup> The insulated limited partners of Crestview Partners II GP, L.P. are employees of the private equity firm, Crestview Advisors, LLC dba Crestview Partners, an entity separate and apart from all the other Crestview entities identified in this exhibit which has no ownership interest in, and is not owned by, any of those other Crestview entities.

**Post-Consummation Ownership Information for Crestview, LLC**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Total Equity</b>
Crestview, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware LLC)	---	---	---
Barry Volpert c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	CEO	38.67%	0%
Thomas S. Murphy, Jr. c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	President	17.68%	0%
Richard M. DeMartini c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Managing Director	15.47%	0%
Robert J. Hurst c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Managing Director	13.26%	0%
Robert V. Delaney c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Managing Director	8.29%	0%
Jeffrey Marcus c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Managing Director	6.63%	0%
Evelyn C. Pellicone <sup>14</sup> c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	CFO	0%	0%

<sup>14</sup> As reflected herein, Evelyn Pellicone serves as the CFO of Crestview, LLC. Ms. Pellicone also serves as the CFO of Crestview Radio Investors, LLC, and has executed this application in that capacity as well as in her capacity as CFO of Crestview, LLC. The certification provided by Ms. Pellicone is being made to the best of her knowledge, which reflects, in part, information supplied by CMI and Citadel.

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Equity
Volpert Investors, LP c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware LP)	Member	0%	38.67%
Murphy Investors, LP c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	Member	0%	17.68%
DeMartini Investors, LP c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	Member	0%	15.47%
RJH Investment Partners, LP c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	Member	0%	13.26%
The 2007 Delaney Family LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware LLC)	Member	0%	8.29%
J&N Ventures, Inc. c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware corporation)	Member	0%	6.63%

**Post-Consummation Ownership Information for  
Non-Insulated Limited Partners of  
Crestview Partners II GP, L.P. and/or Members of Crestview, LLC  
Volpert Investors, L.P.**

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Equity
Volpert Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware LLC)	General Partner	1%	1%
Barry S. Volpert <sup>15</sup> c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Limited Partner	78%	78%
Teri Coleman Volpert c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Limited Partner	1%	1%
The Volpert 2004 Family Trust <sup>16</sup> c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	Limited Partner	20%	20%

**Murphy Investors, L.P.**

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Equity
Murphy Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware LLC)	General Partner	1%	1%
Thomas S. Murphy, Jr. <sup>17</sup> c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Limited Partner	84%	84%
The Murphy 2000 Grantor Retained Annuity Trust, dated June 20, 2000 <sup>18</sup> c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	Limited Partner	15%	15%

<sup>15</sup> Barry S. Volpert is the sole member of Volpert Investors, LLC.

<sup>16</sup> Thomas S. Murphy, Jr. is the Trustee of the Volpert 2004 Family Trust, the beneficiaries of which are members of the family of Barry S. Volpert.

<sup>17</sup> Thomas S. Murphy, Jr. is the sole member of Murphy Investors, LLC.

**DeMartini Investors, L.P.**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Total Equity</b>
DeMartini Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware LLC)	General Partner	1%	1%
Richard M. DeMartini <sup>19</sup> c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Limited Partner	78%	78%
The DeMartini Children Trust <sup>20</sup> c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	Limited Partner	20%	20%
Jennifer L. Brorsen c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Limited Partner	1%	1%

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<sup>18</sup> Thomas S. Murphy, Jr. and his spouse, Karen Stauffer Murphy, are the Trustees of The Murphy 2000 Grantor Retained Annuity Trust, dated June 20, 2000, the beneficiaries of which are members of their family.

<sup>19</sup> Richard M. DeMartini is the sole member of DeMartini Investors, LLC.

<sup>20</sup> Jennifer Brorsen is the Trustee of the DeMartini Children Trust, the beneficiaries of which are members of the family of Richard M. DeMartini.

**RJH Investment Partners, L.P.**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Total Equity</b>
Robert J. Hurst Revocable Trust <sup>21</sup> c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	General Partner	7.43%	7.43%
Robert J. Hurst 2000 Family Trust c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Limited Partner	15.97%	15.97%
Robert J. Hurst 2005 Family Trust c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	Limited Partner	75.38%	75.38%

**The 2007 Delaney Family LLC**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Total Equity</b>
Robert V. Delaney c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Managing Member	70%	70%
The Matthew F. Delaney Spray Trust <sup>22</sup> c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	Member	15%	15%
The Robert C. Delaney Spray Trust c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	Member	15%	15%

<sup>21</sup> Robert J. Hurst is the Trustee of the Robert J. Hurst Revocable Trust. Soledad Hurst, the wife of Robert J. Hurst, and Steven Wisch are Trustees of the Robert J. Hurst 2000 Family Trust and the Robert J. Hurst 2005 Family Trust.

<sup>22</sup> Robert V. Delaney and Thomas S. Murphy are the Trustees of both the Matthew F. Delaney Spray Trust and the Robert C. Delaney Spray Trust, the beneficiaries of which are relatives of Robert V. Delaney.

**Marcus Family Investors, L.P.**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Total Equity</b>
Marcus Family Investors, LLC c/o Deborah Streufert 7891 Vallagio Lane Englewood, CO 80112	U.S. (Delaware LLC)	General Partner	100%	1%
Jeffrey Marcus c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Limited Partner	0%	59%
The Rebecca P. Marcus 2008 Trust <sup>23</sup> c/o Deborah Streufert 7891 Vallagio Lane Englewood, CO 80112	Domestic Trust	Limited Partner	0%	20%
The David M. Marcus 2008 Trust <sup>24</sup> c/o Deborah Streufert 7891 Vallagio Lane Englewood, CO 80112	Domestic Trust	Limited Partner	0%	20%

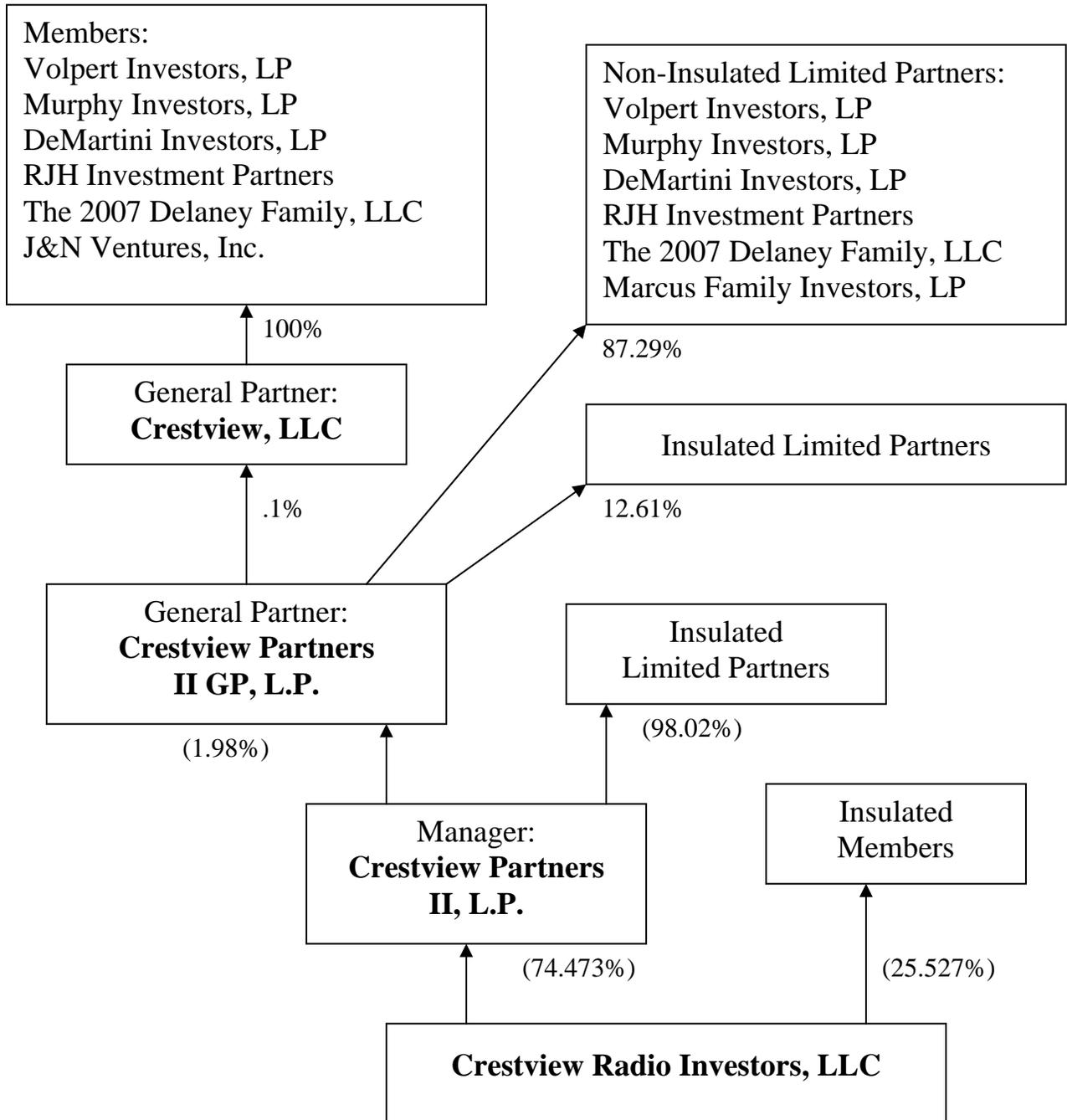
**J&N Ventures, Inc.**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Total Equity</b>
Jeffrey Marcus c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Officer, Director & Sole Shareholder	100%	100%

<sup>23</sup> Rebecca P. Marcus and David M. Marcus are co-trustees of the Rebecca P. Marcus 2008 Trust. The sole beneficiary is Rebecca P. Marcus.

<sup>24</sup> Rebecca P. Marcus and David M. Marcus are co-trustees of the David M. Marcus 2008 Trust. The sole beneficiary is David M. Marcus.

**Ownership Chart For Crestview Radio Investors, LLC**



**Post-Consummation Ownership Information for  
Blackstone FC Communications Partners L.P.**

Blackstone FC Communications Partners L.P. (“BFCCP”) will be the Blackstone party to the proposed Stockholders Agreement referenced in Exhibit J to the Amended and Restated Investment Agreement and will, in that capacity, have the right to nominate an individual to be on a slate of proposed members of CMI’s Board of Directors that would be presented to the stockholders for election.<sup>25</sup>

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Equity</b>
BCMA FCC L.L.C. c/o The Blackstone Group 345 Park Avenue New York, NY 10154	U.S. (Delaware LLC)	General Partner	100%	1%
Insulated Limited Partners <sup>26</sup>		Insulated Limited Partners	0%	99%

<sup>25</sup> See *supra* at n.6.

<sup>26</sup> The limited partners of BFCCP have been insulated from attribution in accordance with the Commission’s rules.

**Post-Consummation Ownership Information for BCMA FCC L.L.C.**

BCMA FCC L.L.C. (“BCMA”) is the general partner of BFCCP.<sup>27</sup> BCMA will control the exercise of voting rights of CMI stock and the Board of Directors nomination rights possessed by BFCCP under the aforementioned Stockholders Agreement.

<b>Name and Address<sup>28</sup></b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>% of Votes</b>	<b>% of Assets<sup>29</sup></b>
Joseph Baratta II	US	Member	N/A	*
David Blitzler	US	Member	N/A	*
Michael S. Chae	US	Member	N/A	*
Chinh E. Chu	US	Member	N/A	*
David I. Foley	US	Member	N/A	*
Robert L. Friedman	US	Member	N/A	*
Lawrence H. Guffey	US	Member	N/A	*
J. Tomilson Hill	US	Member	N/A	*
Hamilton E. James	US	Member	N/A	*
Marcus Group <sup>30</sup>	India	Member	N/A	*
Garrett Moran	US	Member	N/A	*
James Quella	US	Member	N/A	*
Neil P. Simpkins	UK	Member	N/A	*
David Tolley	US	Member	N/A	*
Kenneth C. Whitney	US	Member	N/A	*
E & E Associates LP	US	Member	N/A	*
Robert L. Friedman 2003 Long-Term Trust FBO Andrew Friedman <sup>31</sup>	US	Member	N/A	*

<sup>27</sup> The non-insulated members of BCMA are identified in the following table, and the remaining members of BCMA have been insulated from attribution in accordance with the Commission’s rules.

<sup>28</sup> Unless otherwise indicated, the address of each of the attributable members of BCMA is c/o The Blackstone Group, 345 Park Avenue, New York, NY 10154. The Commission has previously determined that the ownership interests of BCMA are consistent with the restrictions on alien ownership set forth in Section 310(b) of the Communications Act of 1934, as amended. See Exhibit 6, n.1 to this application and the applications referenced therein (the “CMP Exchange Applications”), Exhibit 12. Blackstone will have a significantly smaller ownership percentage in the proposed transferees of this application than was proposed in the CMP Exchange Applications. Therefore, Blackstone’s interest in the proposed transferees will not affect the proposed transferees’ ability to make the alien ownership certification contained in this application.

<sup>29</sup> No individual member of BCMA, other than Mr. Schwarzman, holds more than a 10% equity interest in the entity. Thus, the equity percentages of the members in BCMA each represent a small fraction of the total equity in CMI.

<sup>30</sup> Marcus Group is controlled by Akhil Gupta, a citizen of India.

<sup>31</sup> Each of the trusts referenced in this table has been formed for estate, tax and other family planning purposes by certain of the non-insulated members of BCMA.

Name and Address <sup>28</sup>	Citizenship	Positional Interest	% of Votes	% of Assets <sup>29</sup>
Robert L. Friedman 2003 Long-Term Trust FBO Lisa Savitz	US	Member	N/A	*
Hamilton E. James 2003 Childrens Trust	US	Member	N/A	*
Prakash Melwani Trust	US	Member	N/A	*
P G Peterson 1997 Family Trust FBO Holly Peterson	US	Member	N/A	*
P G Peterson 1997 Family Trust FBO James Peterson	US	Member	N/A	*
P G Peterson 1997 Family Trust FBO Michael Peterson	US	Member	N/A	*
The James A. Quella 2005 Family Trust	US	Member	N/A	*
Neil Simpkins 2000 Long-Term Trust	US	Member	N/A	*
The David Peterson Trust	US	Member	N/A	*
The James Tomilson Hill III 2003 Long-Term Trust	US	Member	N/A	*
Peter G. Peterson	US	Member	See note 32	*
Stephen A. Schwarzman <sup>32</sup>	US	Member	See note 32	*
Z & T Associates LLC	US	Member	N/A	*
Prakash A. Melwani	US	Member	N/A	*
BG/BLK-1 Ltd. <sup>33</sup>	US	Member	N/A	*
Antony Leung Kam Chung	Hong Kong	Member	N/A	*
Benjamin J. Jenkins	US	Member	N/A	*
Blackstone FC Communication Capital Associates I L.P. <sup>34</sup>	US	Member	N/A	*

<sup>32</sup> Following consummation of the CMP Exchange, control of BFCCP and BCMA will be exercised solely by Stephen A. Schwarzman. See CMP Exchange Applications, Exhibit 12.

<sup>33</sup> BG/BLK-1 Ltd. is controlled by Chip Schorr, a U.S. Citizen.

<sup>34</sup> Blackstone FC Communication Capital Associates I L.P., a member of BCMA, is a Delaware limited partnership designed to provide certain employees of Blackstone with the ability to participate in the investments made by certain Blackstone funds. The sole general partner of Blackstone FC Communication Capital Associates I L.P. is Blackstone Family GP, L.L.C. The controlling member of Blackstone Family GP, L.L.C. is Stephen A. Schwarzman, who is disclosed elsewhere in this exhibit. With the exception of David Tolley and Lionel Assant, a non-U.S. citizen, the limited partners of Blackstone FC Communication Capital Associates I L.P. have been insulated from attribution pursuant to Commission rules.