

**Changes in Interests**

This is one of several concurrently-filed applications which seek Commission consent to the *pro forma* transfer of control of certain subsidiaries of Cumulus Media Partners, LLC (“CMP”), which hold radio station licenses issued by the Commission.<sup>1</sup> As explained in Exhibit 11, that transfer of control will be effectuated by Cumulus Media Inc. (“CMI”), which currently owns 50% of CMP’s voting membership interest (and 25% of the company’s equity), acquiring the other 50% voting membership interest from Blackstone FC Communications Partners L.P. and certain of its affiliates (collectively, “Blackstone”).<sup>2</sup>

The table below reflects the pre- and post-consummation interests of Blackstone and CMI. The tables on the following pages in this Exhibit reflect the post-consummation ownership structure of the licensee which is the subject of this application.

NAME AND ADDRESS	CITIZENSHIP	INTEREST HELD			
		BEFORE TRANSFER		AFTER TRANSFER	
		% of Votes	% of Total Assets	% of Votes <sup>3</sup>	% of Total Assets
Blackstone FC Capital Partners IV L.P. c/o The Blackstone Group 345 Park Avenue New York, NY 10154	U.S. (Delaware L.P.)	0	5.88%	0%	0%
Blackstone FC Communications Partners L.P. c/o The Blackstone Group 345 Park Avenue New York, NY 10154	U.S. (Delaware L.P.)	0	17.81%	0%	0%
Blackstone FC Capital Partners IV-A L.P. c/o The Blackstone Group 345 Park Avenue New York, NY 10154	U.S. (Delaware L.P.)	0	0.09%	0%	0%

<sup>1</sup> CMP’s licensee subsidiaries are Susquehanna Radio Corp., KPLX Lico, Inc., KLIF Lico, Inc., CMP Houston-KC, LLC, and CMP KC Licensing, LLC.

<sup>2</sup> CMI will also acquire all of the non-voting and non-attributable membership interests in CMP held by Bain Capital (SQ) VIII, L.P. and certain of its affiliates (collectively, “Bain”) and Thomas H. Lee Equity Fund V, L.P. and certain of its affiliates (collectively, “THLee”). Upon consummation of the transaction, CMI will thus become the sole member of CMP.

<sup>3</sup> None of the Blackstone funds votes its membership interests separately. Rather, the Blackstone funds act collectively by appointing one Director to the two-person Board of Directors of CMP, which manages the company. *See infra* at note 4.

NAME AND ADDRESS	CITIZENSHIP	INTEREST HELD			
		BEFORE TRANSFER		AFTER TRANSFER	
		% of Votes	% of Total Assets	% of Votes <sup>3</sup>	% of Total Assets
Blackstone Family FCC L.L.C. c/o The Blackstone Group 345 Park Avenue New York, NY 10154	U.S. (Delaware LLC)	0	0.26%	0%	0%
Blackstone Participation FCC L.L.C. c/o The Blackstone Group 345 Park Avenue New York, NY 10154	U.S. (Delaware LLC)	0	0.02%	0%	0%
Blackstone Communications FCC L.L.C. c/o The Blackstone Group 345 Park Avenue New York, NY 10154	U.S. (Delaware LLC)	0	0.94%	0%	0%
Total Blackstone Funds	---	50% <sup>4</sup>	25%	0%	0%
Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S. (Delaware Corporation)	50% <sup>5</sup>	25%	100%	100%

<sup>4</sup> Blackstone's 50% voting membership interest is exercised by allowing Blackstone to appoint a director to CMP's two-member Board of Directors.

<sup>5</sup> CMI's 50% voting membership interest is exercised by allowing CMI to appoint a director to CMP's two-member Board of Directors.

**Post-Consummation Ownership Information for Cumulus Media Partners, LLC**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Total Assets</b>
Cumulus Media Partners, LLC 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S. (Delaware LLC)	Ultimate Parent Entity	---	---
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%
David Tolley c/o The Blackstone Group 345 Park Avenue 31st Floor New York, NY 10154	U.S.	Director	0%	0%
Jonathan G. Pinch c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Executive Vice President & COO	0%	0%
John W. Dickey c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Executive Vice President	0%	0%
Richard S. Denning c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Vice President, Secretary & General Counsel	0%	0%
Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S. (Delaware Corp.)	Manager & Member	100%	100%

**Post-Consummation Ownership Information for Cumulus Media Inc.**<sup>6</sup>

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets <sup>7</sup>
Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S. (Delaware Corp.)	Transferee	---	---
Lewis W. Dickey, Jr. c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Chairman, CEO, President & Director	20.0% <sup>8</sup>	5.8%

<sup>6</sup> The Class A voting stock of CMI is publicly-traded and is held by, among others, various investment companies, insurance companies, or other institutional investors. To CMI's knowledge, except as set forth in this table, all of these institutional investors hold less than 20% of CMI's voting stock and none of them has any influence, either directly or indirectly, over the management or operation of CMI or its subsidiaries. With the exception of DBBC, L.L.C., B.A. Capital Company, L.P., and Banc of America Capital Investors SBIC, L.P., each of which hold less than 5% of CMI's voting stock, none of CMI's officers or directors is associated with any of those institutional investors. All of the Class C voting stock of CMI, which is not publicly traded, is held by Lewis W. Dickey, Jr. Each share of Class C voting stock has ten (10) votes.

<sup>7</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 the 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 equity of CMI.

<sup>8</sup> Upon consummation of the proposed transaction, CMI will seek to acquire all of the outstanding warrants (the "Radio Holdings Warrants") to purchase common stock in CMP Susquehanna Radio Holdings Corp., an indirect subsidiary of CMP, in exchange for 8,267,968 shares of newly-issued CMI Class A voting common stock (unless the applicable holder of the Radio Holdings Warrant is not permitted to hold or otherwise chooses not to acquire Class A voting stock in CMI, in which case the holder will receive non-voting Class D stock in CMI). For purposes of this application (and the description of the post-consummation ownership information for CMI), it is assumed that all holders of Radio Holdings Warrants will exchange their respective warrants for Class A voting stock. If and to the extent that one or more holders of Radio Holdings Warrants is not permitted to hold or does not acquire Class A voting stock, and, instead, acquires Class D non-voting stock, the relative ownership percentages of the other Class A voting stockholders will increase proportionately. In no event would any such increase have a material effect on the voting interest of any such voting stockholder. Nor will any such increase have any material impact on any analysis under Commission rules relating to ownership or transfer of control.

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets <sup>7</sup>
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%
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%
Richard S. Denning c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Vice President, Secretary & General Counsel	less than 5%	less than 5%
Ralph B. Everett 1299 Pennsylvania Avenue, N.W., 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%
Robert H. Sheridan, III 100 North Tryon Street 25 <sup>th</sup> Floor Charlotte, NC 28255	U.S.	Director	less than 5%	less than 5%

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets <sup>7</sup>
David Tolley c/o The Blackstone Group 345 Park Avenue 31st Floor New York, NY 10154	U.S.	Director	0%	0%
Lewis W. Dickey, Sr. Revocable Trust c/o Lewis W. Dickey, Sr. 11304 Old Harbor Rd. North Palm Beach, FL 33048	U.S.	Stockholder	15.1% <sup>9</sup>	11.5%
The Blackstone Funds <sup>10</sup> c/o The Blackstone Group 345 Park Avenue New York, NY 10154	U.S.	Stockholder	5.2%	less than 5%

<sup>9</sup> Lewis W. Dickey, Sr. serves as Trustee of the Lewis W. Dickey, Sr. Revocable Trust. The voting percentage reflects the voting rights with respect to 7,106,008 shares of Class A voting stock, which are held of record by the Trust.

<sup>10</sup> Upon the consummation of the proposed transaction, Blackstone FC Communications Partners, L.P. and Blackstone Communications FCC L.L.C. will collectively hold approximately 5.25% of the Class A common voting stock of CMI. BCMA FCC L.L.C. serves as the General Partner and Managing Member, respectively, of each of these entities. Ownership information for these Blackstone Funds is set forth later in this Exhibit. The other Blackstone Funds that currently hold membership interests in CMP – 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. – will hold, in the aggregate, approximately only a 1.75% interest in CMI's Class A voting common stock. None of these funds, therefore, will be an attributable investor in CMI under the Commission's rules.

**Ownership Information for the  
Lewis W. Dickey, Sr. Revocable Trust**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Total Assets</b>
Lewis W. Dickey, Sr. Revocable Trust c/o Lewis W. Dickey, Sr. 11304 Old Harbor Rd. North Palm Beach, FL 33048	U.S.	---	---	---
Lewis W. Dickey, Sr. 11304 Old Harbor Rd. North Palm Beach, FL 33048	U.S.	Grantor & Trustee	100%	100%

**Ownership Information for Blackstone**

Upon consummation of the proposed transaction, BCMA FCC L.L.C. (“BCMA”) will indirectly hold approximately 5.25% of the Class A common voting stock of CMI. BCMA is the general partner and managing member of entities—Blackstone FC Communications Partners L.P. (“BFCCP”) and Blackstone Communications FCC L.L.C. (“BCFCC”), respectively—that will hold direct interests in CMI.<sup>11</sup>

Information concerning the ownership of BFCCP, BCFCC, and BCMA is as follows:

**Blackstone FC Communications Partners L.P.**, which will hold approximately 4.9875% of CMI’s Class A voting stock following consummation, has the following general and limited partners:

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Equity
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		Insulated Limited Partners	0%	99%

**Blackstone Communications FCC L.L.C.**, which will hold approximately 0.2625% of CMI’s Class A voting stock following consummation, has the following general and limited partners:

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Equity
BCMA FCC L.L.C. c/o The Blackstone Group 345 Park Avenue New York, NY 10154	U.S. (Delaware LLC)	Managing Member	100%	1%
Insulated Members		Insulated Members	0%	99%

<sup>11</sup> Under the Exchange Agreement, which is attached as Exhibit 11 to this Application, David Tolley has been named to CMI’s Board of Directors as the “Blackstone Designee.” In addition, certain CMI shareholders have agreed to vote for the Blackstone Designee to CMI’s Board of Directors under the terms set forth in the Exchange Agreement and the Voting Agreement (also attached as Exhibit 11 to this Application). In addition, certain other Blackstone funds that currently hold membership interests in CMP—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.—will hold, in the aggregate, an approximate 1.75% interest in CMI’s Class A voting common stock and will therefore not be attributable investors in CMI under the Commission’s rules. BMA IV FCC L.L.C. is the general partner and/or managing member of each of the foregoing non-attributable funds. The majority of BCMA’s attributable members are also members of BMA IV FCC L.L.C.

**BCMA FCC L.L.C.** The non-insulated members of BCMA are listed in this Exhibit, and the remaining members of BCMA have been insulated from attribution in accordance with FCC rules.<sup>12</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 these entities 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,<sup>13</sup> who are disclosed elsewhere in this Exhibit, the limited partners of Blackstone FC Communication Capital Associates I L.P. have been insulated from attribution pursuant to FCC rules.

BCMA has the following attributable members:

Name and Address	Citizenship	Positional Interest	% of Votes	% of Assets
Joseph Baratta II 345 Park Avenue New York, NY 10154	US	Member	N/A	*
David Blitzer 345 Park Avenue New York, NY 10154	US	Member	N/A	*
Michael S. Chae 345 Park Avenue New York, NY 10154	US	Member	N/A	*
Chinh E. Chu 345 Park Avenue New York, NY 10154	US	Member	N/A	*
David I. Foley 345 Park Avenue New York, NY 10154	US	Member	N/A	*
Robert L. Friedman 345 Park Avenue New York, NY 10154	US	Member	N/A	*
Lawrence H. Guffey 345 Park Avenue New York, NY 10154	US	Member	N/A	*

<sup>12</sup> Neil P. Simpkins, Antony Leung Kam Chung, Lionel Assant, and Marcus Group (controlled by Akhil Gupta) are non-U.S. citizens. Given that none hold controlling interests in BCMA, which will hold only a small percentage interest in the proposed transferee, CMI submits that the interests are consistent with the restrictions on alien ownership set forth in Section 310(b) of the Communications Act. *See, e.g., Alergan Cellular Engineering*, 12 FCC Rcd 8148 (1997) at para. 55.

<sup>13</sup> Though Lionel Assant is not a member of BCMA, he is reported herein because he is a non-insulated member of Blackstone FC Communication Capital Associates I L.P., which is a member of BCMA.

<b>Name and Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>% of Votes</b>	<b>% of Assets</b>
J. Tomilson Hill 345 Park Avenue New York, NY 10154	US	Member	N/A	*
Hamilton E. James 345 Park Avenue New York, NY 10154	US	Member	N/A	*
Marcus Group <sup>†</sup> 345 Park Avenue New York, NY 10154	India	Member	N/A	*
Garrett Moran 345 Park Avenue New York, NY 10154	US	Member	N/A	*
James Quella 345 Park Avenue New York, NY 10154	US	Member	N/A	*
Neil P. Simpkins 345 Park Avenue New York, NY 10154	UK	Member	N/A	*
David Tolley 345 Park Avenue New York, NY 10154	US	Member	N/A	*
Kenneth C. Whitney 345 Park Avenue New York, NY 10154	US	Member	N/A	*
E & E Associates LP 345 Park Avenue New York, NY 10154	US	Member	N/A	*
Robert L. Friedman 2003 Long-Term Trust FBO Andrew Friedman <sup>‡</sup> 345 Park Avenue New York, NY 10154	US	Member	N/A	*
Robert L. Friedman 2003 Long-Term Trust FBO Lisa Savitz <sup>‡</sup> 345 Park Avenue New York, NY 10154	US	Member	N/A	*
Hamilton E. James 2003 Childrens Trust <sup>‡</sup> 345 Park Avenue New York, NY 10154	US	Member	N/A	*
Prakash Melwani Trust <sup>‡</sup> 345 Park Avenue New York, NY 10154	US	Member	N/A	*

Name and Address	Citizenship	Positional Interest	% of Votes	% of Assets
P G Peterson 1997 Family Trust FBO Holly Peterson <sup>†</sup> 345 Park Avenue New York, NY 10154	US	Member	N/A	*
P G Peterson 1997 Family Trust FBO James Peterson <sup>†</sup> 345 Park Avenue New York, NY 10154	US	Member	N/A	*
P G Peterson 1997 Family Trust FBO Michael Peterson <sup>†</sup> 345 Park Avenue New York, NY 10154	US	Member	N/A	*
The James A. Quella 2005 Family Trust <sup>†</sup> 345 Park Avenue New York, NY 10154	US	Member	N/A	*
Neil Simpkins 2000 Long-Term Trust <sup>†</sup> 345 Park Avenue New York, NY 10154	US	Member	N/A	*
Peter G. Peterson 345 Park Avenue New York, NY 10154	US	Member	§	*
Stephen A. Schwarzman 345 Park Avenue New York, NY 10154	US	Member	§	*
Z & T Associates LLC 345 Park Avenue New York, NY 10154	US	Member	N/A	*
Prakash A. Melwani 345 Park Avenue New York, NY 10154	US	Member	N/A	*
The David Peterson Trust <sup>†</sup> 345 Park Avenue New York, NY 10154	US	Member	N/A	*
The James Tomilson Hill III 2003 Long-Term Trust <sup>†</sup> 345 Park Avenue New York, NY 10154	US	Member	N/A	*

Name and Address	Citizenship	Positional Interest	% of Votes	% of Assets
BG/BLK-1 Ltd. <sup>**</sup> 345 Park Avenue New York, NY 10154	US	Member	N/A	*
Antony Leung Kam Chung 345 Park Avenue New York, NY 10154	Hong Kong	Member	N/A	*
Benjamin J. Jenkins 345 Park Avenue New York, NY 10154	US	Member	N/A	*

\* Each individual member of BCMA, other than Mr. Schwarzman, holds no more than a 10% equity interest in the entity. Thus, the equity percentages of individual members in BCMA each represent a small fraction of the total equity in CMI.

† Marcus Group is controlled by Akhil Gupta, a citizen of India.

‡ Trusts formed for estate, tax and other family planning purposes by certain of the non-insulated members of BCMA.

§ Following consummation, control of BFCCP, BCFCC, and BCMA ultimately will be exercised by Stephen A. Schwarzman. Peter G. Peterson submitted his resignation from Blackstone on December 31, 2008. With respect to BCMA, Mr. Peterson's resignation will be effective at the time any required governmental approvals have been obtained.

\*\* BG/BLK-1 Ltd. is controlled by Chip Schorr, a U.S. Citizen.