

Exhibit 5
Description of Transaction

This application requests Commission consent to a transfer of control of Cumulus Media Partners, LLC ("CMP") that would result from two of the four attributable members of CMP becoming non-attributable and subject to the Commission's "insulation" criteria. The transfer proposed in this application involves solely the relinquishment of rights of two current CMP members, and no new parties would be added by reason of this proposed transfer.

The transferors, Thomas H. Lee Equity Fund V, L.P. and certain of its affiliates ("THL") and Bain Capital (SQ) VIII, L.P. and certain of its affiliates ("Bain"), currently each hold a non-controlling minority voting membership interest in CMP. Each of THL and Bain currently has a right to appoint two members to the eight-member board of directors of CMP and, based on those board rights, each effectively holds 25% of the voting power in CMP.

Affiliates of THL and Bain are attributable parties to applications pending before the Commission for the transfer of control of Clear Channel Communications, Inc. ("CCC").¹ CMP holds licenses for radio broadcast stations that overlap certain markets served by radio broadcast stations licensed to subsidiaries of CCC. Accordingly, both THL and Bain reported in the CCC transfer applications that their respective minority interests in CMP would be converted to non-attributable form prior to consummating the transfer of CCC (the "CCC Closing").

THL and Bain intend to render their CMP interests non-attributable by withdrawing from any active participation in CMP and committing to adhere to the Commission's "insulation" criteria governing non-attributable limited liability company members. Either THL or Bain could convert its present interest in CMP to a non-attributable, insulated limited liability company interest without the prior consent of the Commission. Consent is being sought here via a long-form transfer application because THL and Bain both seek to convert to non-attributable status their respective interests, which reflect a combined voting interest in CMP of 50 percent. A concurrent conversion, if considered together, thus could be deemed to require a long form application.

The organizational structure of CMP permits THL and Bain to comply with the Commission's "insulation" criteria. The principal governance right of CMP members is the right to elect representatives to the CMP board of directors, which governs the conduct of CMP's business. Other than through representation on the board of directors, members of CMP have very limited governance rights in their capacity as members.

THL and Bain commit to cause their respective representatives on the CMP board to resign, and THL and Bain will have no board observers. Thereafter, THL and Bain will waive their right to appoint directors and neither THL nor Bain will have the right to

¹ Specifically, the transferees in the CCC transfer application are Thomas H. Lee Equity Fund VI, L.P. and Bain Capital (CC) IX, L.P.

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appoint directors, notwithstanding future events that might remove any regulatory impediment to the exercise of such rights, unless the Commission shall have granted affirmative consent for the exercise of such rights.

The commitments of THL and Bain will be memorialized in "Waiver and Commitment Letters" to be delivered to CMP and the other members of CMP, Blackstone Funds ("Blackstone") and Cumulus Media, Inc. ("CMI"). Forms of the THL and Bain Waiver and Commitment Letters are included herewith in Attachment A and Attachment B to this exhibit.

As set forth in the Waiver and Commitment Letters, each of THL and Bain, in addition to withdrawing their respective representatives from the CMP board of directors, will (1) commit to CMP and to the remaining attributable members of CMP, Blackstone and CMI, that it will abide by the Commission's "insulation" restrictions, and (2) unilaterally and prospectively waive quorum requirements and certain other provisions of the CMP organizational documents so that directors appointed by CMI and Blackstone may transact CMP's business in the ordinary course at CMP board meetings without the participation of THL or Bain. Consistent with the Commission's insulation criteria, THL and Bain will abstain from participation in any CMP votes or approvals except for member votes or approvals that are permissible for an "insulated" member under the Commission's insulation criteria. Furthermore, each of THL and Bain will take such additional steps as CMP or the Commission may reasonably request to give effect to such waivers and commitments and to facilitate the ongoing governance of CMP by its remaining non-insulated members.

Each of THL and Bain commit to the Commission that, on and after the effective date of the Waiver and Commitment Letters, neither THL nor Bain shall

- a. directly or through its directors, officers, or partners, act as an employee of CMP if such functions, directly or indirectly, relate to the media enterprises of CMP;
- b. serve in any material capacity, as an independent contractor or agent with respect to CMP's media enterprises;
- c. communicate with CMP or CMP's managing board on matters pertaining to the day-to-day operations of CMP's business;
- d. vote to admit new members of CMP, unless the admission can be vetoed by the non-insulated members of CMP;
- e. participate in any vote on the removal of any member of CMP, unless such member is (i) subject to bankruptcy proceedings, (ii) is adjudicated incompetent by a court of competent jurisdiction, or (iii) is removed for cause, as determined by an independent party;
- f. perform any services for CMP that materially relate to its media activities; or

- g. become actively involved in the management or operation of CMP's media businesses.

Effectiveness of Proposed Insulation Mechanism. The waiver and relinquishment of governance rights and the agreement of THL and Bain to abide by the Commission's insulation restrictions will be enforceable by CMP, CMI and Blackstone. Each of these parties plainly would have the right to enforce before the Commission any failure of THL or Bain to abide by its commitments to adhere to the insulation restrictions and to forego governance rights necessary to maintain non-attributable status. Moreover, CMP, CMI, and Blackstone could enforce the terms of the Waiver and Commitment Letters as binding contractual commitments and could pursue judicial remedies in the event that THL or Bain sought to avoid those commitments. THL and Bain will have provided the Waiver and Commitment Letters to CMP, CMI, and Blackstone with a specific acknowledgment that they may rely upon the Waiver and Commitment Letters upon the relinquishment of THL's and Bain's rights as set forth in the Waiver and Commitment Letters. CMP, CMI, and Blackstone expressly are expected to rely upon the Waiver and Commitment Letters and necessarily will have to rely upon the letters in the governance of CMP. (The Waiver and Commitment Letters, among other things, relinquish THL's and Bain's rights to insist on a quorum of directors from each member for the taking of board action.) Justifiable reliance as a substitute for consideration is well established in contract law. Furthermore, the Waiver and Commitment Letters expressly acknowledge that CMI and Blackstone, as the remaining attributable members of CMP, are third-party beneficiaries of the Waiver and Commitment Letters and are entitled to enforce the terms of the Waiver and Commitment Letters on their own behalf.

The Commission previously has shown flexibility in permitting attribution safeguards that differ from the usual measures but achieve the purposes of the underlying policy. In *AT&T Comcast Corporation*, 17 FCC Rcd 23246 (2002), a decision arising from the Media Bureau, the Commission accepted a "self-help" attribution insulation proposal to address AT&T's interest in Time Warner Entertainment, L.P. and Time Warner Cable, Inc. (collectively, "TWE"). THL and Bain submit that the insulation restrictions described above relegate them to an even more passive role than that which the Commission approved for AT&T Comcast in *TWE*. AT&T Comcast employed a trustee to represent its voting and governance interests in *TWE*. Here, THL and Bain propose to withdraw entirely from participating in the governance of CMP and will not be appointing other parties to represent their specific interests. Moreover, AT&T Comcast was a cable operating company that had day-to-day involvement at multiple levels of TWE. THL and Bain, in contrast, are investment firms and not operating companies; have not been involved at the operating level of CMP; and have had no material involvement in station-level decisions relating to programming, personnel and finances.

For reasons set forth above, THL and Bain submit that their commitments to adhere to the Commission's insulation criteria with regard to their respective interests in CMP are consistent with past Commission practice and provide full assurance of

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compliance with the Commission's insulation criteria. Such commitments are therefore appropriate to render THL's and Bain's interests in CMP non-attributable. Accordingly, THL and Bain respectfully seek the Commission's consent to the transfer of control that will result from the conversion of THL's and Bain's respective interests to non-attributable form.