

## DESCRIPTION OF PROPOSED TRANSACTION

This FCC Form 314 application is being filed concurrently with respect to (i) a Joint Plan of Reorganization of Cumulus Media Inc. and its Debtor Affiliates pursuant to Chapter 11 of the Bankruptcy Code (as amended, modified and supplemented from time to time, the “Plan”) pursuant to which Cumulus Media Inc., Debtor-in-Possession (“Cumulus”) and certain of its direct and indirect subsidiaries will emerge from bankruptcy as reorganized entities (Cumulus as so reorganized, “Reorganized Cumulus”); and (ii) a series of FCC Form 315 applications each of which seek Commission consent to transfer control of indirect wholly-owned license subsidiaries from the current shareholders of Cumulus to the shareholders of Reorganized Cumulus.

Cumulus currently holds an attributable ownership interest in more radio stations than is permitted under the FCC’s local radio ownership rule in each of the following four (4) radio markets: Albany, Georgia, Columbia, Missouri, Green Bay, Wisconsin, and Toledo, Ohio (collectively, the “Metros”). As a result of the proposed consummation of the Plan and concomitant transfer of control, Reorganized Cumulus will lose the existing grandfathered status in each of those four Metros. For that reason, Cumulus is filing this application in order to place each of the stations which are the subject of this application into an insulated divestiture trust and thereby facilitate the Commission’s approval of the Plan as well as compliance with the Commission’s local radio ownership rule in each of the four Metros.