

### **Description of Transaction**

This application requests Commission consent to the *pro forma* transfer of control of Cumulus Media Partners, LLC ("CMP") and its indirect licensee subsidiary, CMP Houston-KC, LLC.

CMP is a Delaware limited liability company. CMP currently has four members: Bain Capital (SQ) VIII, L.P. and certain of its affiliates (collectively, "Bain"), Thomas H. Lee Equity Fund V, L.P. and certain of its affiliates (collectively, "THLee"), Blackstone FC Communications Partners L.P. and certain of its affiliates (collectively, "Blackstone"), and Cumulus Media Inc. ("CMI"). Each of CMP's existing members holds a 25% equity interest in the company. However, only Blackstone and CMI are voting members of CMP (and thus the only members who can make an appoint a Director to CMP's Board of Directors, which manages the company). Bain and THLee hold non-voting interests which comply with the Commission's insulation criteria and are therefore non-attributable. *See Exhibit 15 (citing File Nos. BTCH-20071012AQT, et seq., Form 315 transfer applications granted by the Commission which authorized Bain and THLee to become non-attributable members of CMP).*

The CMP members have agreed to have all of the equity interests owned by Blackstone, Bain and THLee transferred to CMI in exchange for publicly-traded stock of CMI. Blackstone will receive approximately 3.3 million shares of Class A voting stock in CMI. Bain and THLee each will receive approximately 3.3 million shares of a new Class D non-voting (and non-attributable) stock in CMI. Upon consummation of the proposed exchange, CMI will be the sole owner of CMP.

The transaction constitutes a *pro forma* transaction under Commission policies because one party with negative voting control (Blackstone) is transferring all of its interest to another party with negative voting control (CMI) whose qualifications have been previously reviewed and approved by the Commission in a long-form application. *See Gaffney Broadcasting, Inc., 35 RR 2d 1607 (MMB 1976).*

The proposed transaction will be effectuated through an Exchange Agreement and other related agreements, each dated January 31, 2011. Copies of those agreements are annexed hereto.