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This application requests the Commission's consent to the transfer of control of the Commission authorizations held by Phoenix of Hendersonville, Inc. ("PHI") from Cumulus Media Inc., an Illinois corporation ("Cumulus Illinois") to Cumulus Media Inc., a Delaware corporation ("Cumulus Delaware"). Cumulus Illinois currently holds 100% of the equity of Cumulus Broadcasting, Inc. ("CBI"), which in turn holds 100% of the equity of PHI.

The transfer of control will be effected by the merger of Cumulus Illinois with and into Cumulus Delaware. Immediately following the merger, Cumulus Delaware will hold all of the equity of CBI, which will continue to hold all of the equity of PHI. Holders of interests in Cumulus Illinois will, upon consummation of the merger, hold the same percentage interests in Cumulus Delaware. Cumulus Illinois will cease to exist upon consummation of the merger.

The chart below sets forth the ownership interests of Cumulus Illinois and Cumulus Delaware in CBI, and therefore indirectly in PHI, before and after the merger. All of the holders of attributable interests in Cumulus Illinois will, upon consummation of the merger, become holders of interests in Cumulus Delaware, and their respective percentage interests in Cumulus Delaware will equal their current percentage interests in Cumulus Illinois. The merger will not create any new attributable interest holders in Cumulus Delaware. Consequently, there will be no change in ultimate control of PHI, and the holders of attributable interests in Cumulus Illinois and Cumulus Delaware are not listed on this chart since there will be no change in the identity or interests of those holders as a result of the merger.

Names and Addresses of Any Party to Application Holding an Attributable Interest	Citizenship	INTEREST HELD			
		BEFORE TRANSFER OR ASSIGNMENT		AFTER TRANSFER OR ASSIGNMENT	
		Percentage Vote	Percentage Total Assets (Equity plus Debt) ¹	Percentage Vote	Percentage Total Assets (Equity plus Debt) ¹
Cumulus Media Inc. 3535 Piedmont Road Bldg. 14, 14th Floor Atlanta, GA 30305	Illinois Corporation	100%	100%	0%	0%
Cumulus Media Inc. 3535 Piedmont Road Bldg. 14, 14th Floor Atlanta, GA 30305	Delaware Corporation	0%	0%	100%	100%

¹ Sets forth information with respect to equity holdings only and does not include debt. The amount of debt of Cumulus Media Inc. outstanding fluctuates from time to time. No provider of debt financing to the assignee or any party under common control holds an attributable interest in Cumulus Media Inc. or any party under common control, and no attributable interest holder holds debt of the assignee or any party under common control. Consequently, providing information as to debt holdings would not be of use to the Commission. To the extent such information were included it would merely reduce the 100% figure in this column.