

Parties to the Application

This application seeks Commission consent to transfer control of Cumulus Media Inc. (“CMI”) and its indirect license subsidiary, Cumulus Licensing LLC. A detailed description of the proposed transaction is contained in Exhibit 6 to this application. Upon consummation of the Agreement and Plan of Merger (“Merger Agreement”), those officers and directors of Cadet Merger Corporation immediately prior to the merger will become the officers and directors of Citadel Broadcasting Corporation (“Citadel”). This exhibit provides further information regarding the post-consummation officers, directors and equity holders of Citadel, Cadet Holding Corporation, and CMI. Charts reflecting an overview of the proposed merger and the ownership structure of CMI following consummation of the proposed merger are appended to Exhibit 6 to this application.

Post-Consummation Ownership Information for Citadel Broadcasting Corporation

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Citadel Broadcasting Corporation c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S. (Delaware corporation)	---	---	---
Jeffrey Marcus Crestview Radio Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Director	0%	0%
Thomas S. Murphy, Jr. Crestview Radio Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Director	0%	0%
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%
John W. Dickey c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Executive Vice President	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%
Richard S. Denning c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Senior Vice President, Secretary & General Counsel	0%	0%

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Robert H. Sheridan, III 100 North Tryon Street 25 th Floor Charlotte, NC 28255	U.S.	Director	0%	0%
David Tolley c/o The Blackstone Group 345 Park Avenue 31st Floor New York, NY 10154	U.S.	Director	0%	0%
Ralph B. Everett 1299 Pennsylvania Avenue, N.W., Tenth Floor Washington, DC 20004	U.S.	Director	0%	0%
Eric P. Robison c/o IdeaTrek, Inc. 1482 East Valley Road Suite 216 Montecito, CA 93108	U.S.	Director	0%	0%
Cadet Holding Corporation c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S. (Delaware corporation)	Sole Stockholder	100%	100%

Post-Consummation Ownership Information for Cadet Holding Corporation

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Cadet Holding Corporation c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S. (Delaware corporation)	---	---	---
Jeffrey Marcus Crestview Radio Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Director	0%	0%
Thomas S. Murphy, Jr. Crestview Radio Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Director	0%	0%
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%
John W. Dickey c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Executive Vice President	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%
Richard S. Denning c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Senior Vice President, Secretary & General Counsel	0%	0%

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Robert H. Sheridan, III 100 North Tryon Street 25th Floor Charlotte, NC 28255	U.S.	Director	0%	0%
David Tolley c/o The Blackstone Group 345 Park Avenue 31st Floor New York, NY 10154	U.S.	Director	0%	0%
Ralph B. Everett 1299 Pennsylvania Avenue, N.W., Tenth Floor Washington, DC 20004	U.S.	Director	0%	0%
Eric P. Robison c/o IdeaTrek, Inc. 1482 East Valley Road Suite 216 Montecito, CA 93108	U.S.	Director	0%	0%
Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S. (Delaware corporation)	Sole Stockholder	100%	100%

Post-Consummation Ownership Information for Cumulus Media Inc.¹

As explained in Exhibit 6 to this application, subject to the terms of the Merger Agreement, each holder of Citadel Class A Common Stock or Citadel Class B Common Stock will have the right to receive (1) \$37.00 in cash, (2) 8.525 shares of CMI Class A Common Stock (which has voting rights), or (3) a combination of cash and CMI Class A Common Stock. Holders of Citadel warrants may elect prior to closing to have their warrants become exercisable for either cash, CMI Class A Common Stock, or a combination of cash and CMI Class A Common Stock. If no election is made, all Citadel warrants will be converted as of the closing into the right to receive cash, CMI Class A Common Stock, or a combination of cash and CMI Class A Common Stock in accordance with the provisions applicable to holders of Citadel Class A Common Stock and Citadel Class B Common Stock. The right of Citadel stockholders and warrant holders to receive cash and/or CMI Class A Common Stock is subject to certain caps in the Merger Agreement on the amount of CMI Class A Common Stock and cash that can be distributed. Those caps preclude any definitive determination prior to closing with respect to a precise distribution of cash and CMI Class A Common Stock to Citadel stockholders. Appended to Exhibit 6 as Attachment B are *pro forma* depictions which reflect the range of CMI Class A Common Stock that can be given to Citadel stockholders and warrant holders.²

In addition to the holders of Citadel Common Stock and Citadel warrants, shares of CMI Class A Common Stock will be distributed to new investors: (1) shares will be distributed to Crestview Radio Investors, LLC (“Crestview”) based upon its investment of between \$225 million and \$250 million; and (2) another investor, MIHI LLC, will be entitled to syndicate to third parties (the “Macquarie Investors”) up to \$125 million of CMI Class A Common Stock. The range of CMI Class A Common Stock that can be distributed to the new investors is also reflected in Attachment B.³ The precise amount of CMI Class A Common Stock to be

¹ 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 the following tables, 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.

² Under the Merger Agreement, holders of Citadel’s non-voting Class B Common Stock (as well as holders of warrants for Citadel’s non-voting Class B Common Stock) can elect to acquire CMI’s Class A Common Stock. It is impossible to determine now whether the holders of Class B Common Stock or holders of warrants for Class B Common Stock will elect to acquire shares of CMI Class A Common Stock that would exceed 4.99% in any one instance.

³ Attachment B also reflects the CMI Class A Common Stock that will be distributed prior to closing to Blackstone FC Communications Partners, L.P., Blackstone Communications FCC L.L.C., Blackstone FC Capital Partners IV L.P., Blackstone FC Capital Partners IV-A L.P., Blackstone Family FCC L.L.C., and

distributed to Crestview and the Macquarie Investors will not be known until sometime shortly before consummation of the proposed merger.

As demonstrated in Exhibit 6 to this application, regardless of the actual amount of CMI Class A Common Stock that ultimately will be issued to the above parties, there will nevertheless be a transfer of control of CMI because after consummation of the Merger Agreement, the current shareholders of CMI will hold less than 50% of the Class A Common Stock. The majority of CMI Class A Common Stock will be held by the former holders of Citadel Common Stock and Citadel warrants, Crestview, and the Macquarie Investors. Thus, for purposes of this application, CMI has assumed that the proposed transferees will hold the greatest amount of CMI Class A Common Stock set forth in Attachment B to Exhibit 6 upon consummation of the proposed merger, and those amounts have been used in the following tables in this Exhibit concerning CMI's post-consummation ownership structure.

Blackstone Participation FCC L.L.C. in conjunction with the consummation of the transfer of control of CMP. Collectively, the foregoing Blackstone funds will hold less than 5% of the CMI Class A Common Stock after consummation.

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets ⁴
Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S. (Delaware corporation)	---	---	---
Jeffrey Marcus Crestview Radio Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Director	0%	0%
Thomas S. Murphy, Jr. Crestview Radio Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Director	0%	0%
Lewis W. Dickey, Jr. c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Chairman, CEO, President & Director	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%
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%

⁴ 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.

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Richard S. Denning c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Senior Vice President, Secretary & General Counsel	less than 5%	less than 5%
Joseph P. Hannan c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Senior Vice President, Treasurer & CFO	less than 5%	less than 5%
Linda Hill c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305	U.S.	Vice President, Controller & Chief Accounting Officer	0%	0%
Robert H. Sheridan, III 100 North Tryon Street 25 th Floor Charlotte, NC 28255	U.S.	Director	less than 5%	less than 5%
David Tolley c/o The Blackstone Group 345 Park Avenue 31st Floor New York, NY 10154	U.S.	Director	0%	0%
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%
Crestview Radio Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware LLC)	Stockholder	26.8%	25.2%

**Post-Consummation Ownership Information for
Crestview Radio Investors, LLC**

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Equity
Crestview Radio Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware LLC)	---	---	---
Crestview Partners II, L.P. c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	Managing Member	100%	65.685%
Insulated Members		Insulated Members	0%	34.315%

**Post-Consummation Ownership Information for
Crestview Partners II, L.P.**

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Equity
Crestview Partners II, L.P. c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	---	---	---
Crestview Partners II, G.P., L.P. c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	General Partner	100%	1%
Insulated Limited Partners		Insulated Limited Partners	0%	99%

**Post-Consummation Ownership Information for
Crestview Partners II, G.P., L.P.**

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Equity
Crestview Partners II, G.P., L.P. c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	---	---	---
Crestview LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware LLC)	General Partner	100%	0%
Insulated Limited Partners		Insulated Limited Partners	0%	100%

Post-Consummation Ownership Information for Crestview LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Equity
Crestview LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware LLC)	---	---	---
Barry Volpert c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	CEO	38.67%	0%
Thomas S. Murphy, Jr. c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	President	17.68%	0%
Richard DeMartini c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Managing Director	15.47%	0%
Robert J. Hurst c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Managing Director	13.26%	0%
Robert Delaney c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Managing Director	8.29%	0%
Jeffrey Marcus c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Managing Director	6.63%	0%
Evelyn C. Pellicone c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Chief Financial Officer	0%	0%

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Equity
Volpert Investors, LP c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	Member	0%	38.67%
Murphy Investors, LP c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	Member	0%	17.68%
DeMartini Investors, LP c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	Member	0%	15.47%
RJH Investment Partners, LP c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	Member	0%	13.26%
The 2007 Delaney Family LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware LLC)	Member	0%	8.29%
J&N Ventures, Inc. c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware Corporation)	Member	0%	6.63%

Ownership information regarding the Crestview Members is set forth in the following tables:

Post-Consummation Ownership Information for Volpert Investors, LP

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Equity
Volpert Investors, LP c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	---	---	---
Volpert Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware LLC)	General Partner	1%	1%
Barry S. Volpert ⁵ c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Limited Partner	78%	78%
Teri Coleman Volpert c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Limited Partner	1%	1%
The Volpert 2004 Family Trust ⁶ c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	Limited Partner	20%	20%

⁵ Barry S. Volpert is the sole member of Volpert Investors, LLC.

⁶ Thomas S. Murphy Jr. is the Trustee of the Volpert 2004 Family Trust, the beneficiaries of which are members of the family of Barry S. Volpert.

Post-Consummation Ownership Information for Murphy Investors, L.P.

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Equity
Murphy Investors, L.P. c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	---	---	---
Murphy Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware LLC)	General Partner	1%	1%
Thomas S. Murphy, Jr. ⁷ c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Limited Partner	84%	84%
The Murphy 2000 GRAT, dated June 20, 2000 ⁸ c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	Limited Partner	15%	15%

⁷ Thomas S. Murphy, Jr. is the sole member of Murphy Investors, LLC.

⁸ Thomas S. Murphy, Jr. and his spouse, Karen Stauffer Murphy, are the Trustees of the Murphy 2000 Grantor Retained Annuity Trust (“GRAT”), dated June 20, 2000, the beneficiaries of which are members of their family.

Post-Consummation Ownership Information for DeMartini Investors, L.P.

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Equity
DeMartini Investors, L.P. c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	---	---	---
DeMartini Investors, LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware LLC)	General Partner	1%	1%
Richard M. DeMartini ⁹ c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Limited Partner	78%	78%
The DeMartini Children Trust ¹⁰ c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	Limited Partner	20%	20%
Jennifer L. Brorsen c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Limited Partner	1%	1%

⁹ Richard M. DeMartini is the sole member of DeMartini Investors, LLC.

¹⁰ Jennifer Brorsen is the Trustee of the DeMartini Children Trust, the beneficiaries of which are the children of Richard M. DeMartini.

Post-Consummation Ownership Information for RJH Investment Partners, L.P.

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Equity
RJH Investment Partners, L.P. c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	---	---	---
Robert J. Hurst Revocable Trust ¹¹ c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	General Partner	7.43%	7.43%
Robert J. Hurst 2000 Family Trust c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Limited Partner	15.97%	15.97%
Robert J. Hurst 2005 Family Trust c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	Limited Partner	75.38%	75.38%

¹¹ Robert J. Hurst is the Trustee of the Robert J. Hurst Revocable Trust. His spouse, Soledad Hurst, a U.S. citizen, and Steven Wisch, a U. S. citizen, are Trustees of the Robert J. Hurst 2000 Family Trust and the Robert J. Hurst 2005 Family Trust.

Post-Consummation Ownership Information for J&N Ventures, Inc.

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Equity
J&N Ventures, Inc. c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware L.P.)	---	---	---
Jeffrey Marcus c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Officer, Director Sole Shareholder	100%	100%

Post-Consummation Ownership Information for The 2007 Delaney Family LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Equity
The 2007 Delaney Family LLC c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S. (Delaware LLC)	---	---	---
Robert V. Delaney c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Managing Member	70%	70%
The Matthew F. Delaney Spray Trust ¹² c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	Member	15%	15%
The Robert C. Delaney Spray Trust c/o Crestview Partners 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	Member	15%	15%

¹² Robert V. Delaney and Thomas S. Murphy are the Trustees of both the Matthew F. Delaney Spray Trust and the Robert C. Delaney Spray Trust, the beneficiaries of which are relatives of Robert V. Delaney.

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

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
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%