

**Annex E**

**[CUMULUS MEDIA INC. LETTERHEAD]**

[●], 2011

[Blackstone FC Communications Partners L.P.][Blackstone FC Capital Partners IV L.P.]  
c/o Blackstone Management Associates IV L.L.C.  
345 Park Avenue  
New York, New York 10154

Dear Sir/Madam:

Reference is made to the Exchange Agreement by and among Cumulus Media Inc., a Delaware corporation (“CMI”), [Blackstone FC Communications Partners L.P.] [Blackstone FC Capital Partners IV L.P.] (the “VCOC Investor”) and the other signatories thereto, dated as of January 31, 2011 (the “Exchange Agreement”) pursuant to which the VCOC Investor and certain affiliated entities (collectively, the “Sellers”) and certain other unaffiliated entities have agreed to exchange their equity interests in Cumulus Media Partners, LLC for newly issued shares of Class A Common Stock, par value \$0.01 per share, of CMI (the “Stock”). Capitalized terms used in this letter agreement and not otherwise defined in this letter agreement shall have their respective meanings set forth in the Exchange Agreement.

CMI hereby agrees that for so long as the VCOC Investor, directly or through one or more conduit subsidiaries, continues to hold any shares of Stock (or other securities of CMI into which such shares of Stock may be converted or for which such shares of Stock may be exchanged), without limitation or prejudice of any the rights provided to the Sellers under the Exchange Agreement, CMI shall:

- Provide the VCOC Investor or its designated representative with:
  - (i) the right to visit and inspect any of the offices and properties of CMI and its subsidiaries and inspect and copy the books and records of CMI and its subsidiaries, at such times as the VCOC Investor shall reasonably request, but not more frequently than once per quarter;
  - (ii) promptly and in any event within 45 days after the end of each of quarter of each fiscal year of CMI (or 120 days for fiscal year end), consolidated balance sheets and statements of income and cash flows of CMI and its subsidiaries as of the end of such period or year then ended prepared in conformity with generally accepted accounting principles in the United States, and with respect to each fiscal year end statements together with an auditor’s report thereon of a firm of established national reputation; and
  - (iii) to the extent CMI is required by law or pursuant to the terms of any outstanding indebtedness of CMI to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, actually prepared by CMI (and CMI shall use commercially reasonable efforts to do so promptly after any such reports become available).

Provided that, in each such case, if CMI makes the information described in clauses (ii) and (iii) of this bullet point available through public filings on the EDGAR system or any successor or replacement system of the U.S. Securities and Exchange Commission, the delivery of the information shall be deemed satisfied by such public filings.

- Make appropriate officers and directors of CMI available periodically and at such times as reasonably requested by the VCOC Investor, but not more frequently than once per quarter, for consultation with the VCOC Investor or its designated representative with respect to matters relating to the business and affairs of CMI and its subsidiaries;
- To the extent consistent with applicable law (and with respect to events which require public disclosure, only following CMI's public disclosure thereof through applicable securities law filings or otherwise), inform the VCOC Investor or its designated representative in advance with respect to any significant corporate actions of CMI or any of its subsidiaries and to provide the VCOC Investor or its designated representative with the right to consult with CMI and its subsidiaries with respect to such actions should the VCOC Investor elect to do so; provided that CMI shall be under no obligation to provide the VCOC Investor with any material non-public information with respect to any such significant corporate action; and
- Provide the VCOC Investor or its designated representative with such other rights of consultation which the VCOC Investor's counsel may determine to be reasonably necessary under applicable legal authorities promulgated after the date hereof to qualify its investment in CMI as a "venture capital investment" for purposes of the United States Department of Labor Regulation published at 29 C.F.R. Section 2510.3-101(d)(3)(i) (the "Plan Asset Regulation").

CMI agrees to consider, in good faith, the recommendations of the VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above, recognizing that the ultimate discretion with respect to all such matters shall be retained by CMI.

The VCOC Investor agrees, and will require each designated representative of the VCOC Investor to agree, to hold in confidence and not use or disclose to any third party (other than its legal counsel and accountants) any confidential information provided to or learned by such party in connection with the VCOC Investor's rights under this letter agreement except as may otherwise be required by law or legal, judicial or regulatory process, provided that the VCOC Investor promptly notifies CMI of any such required disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

Notwithstanding anything in this letter agreement to the contrary, CMI shall not be required to provide access to attorney/client privileged communications or other information of an extremely confidential and proprietary nature the disclosure of which to the VCOC Investor would reasonably be expected to be materially detrimental to the business of CMI, in each case if and to the extent that the board of directors of CMI reasonably determines that such exclusion is necessary to preserve any attorney client privilege or to protect such confidential proprietary information; provided, that CMI shall make, for the benefit of the VCOC Investor, appropriate substitute disclosure arrangements under such circumstances; provided further that

CMI shall not be required to disclose any information of an extremely confidential and proprietary nature to the VCOC Investor if (i) the VCOC Investor, or private equity fund sponsored by The Blackstone Group L.P. which is an Affiliate of the VCOC Investor, acquires a material ownership interest in a bona fide radio broadcasting company which is a direct competitor of CMI in CMI's then-current geographic markets (as disclosed in CMI's annual report on Form 10-K for the preceding fiscal year) and (ii) the board of directors of CMI reasonably determines in good faith that the disclosure of such information to the VCOC Investor would reasonably be expected to be materially detrimental to the business operations of CMI and its Subsidiaries.

In the event the VCOC Investor transfers all or any portion of its investment in CMI to an affiliated entity (or to a direct or indirect wholly-owned conduit subsidiary of any such affiliated entity) that is intended to qualify as a venture capital operating company under the Plan Asset Regulation, such affiliated entity shall be afforded the same rights with respect to CMI afforded to the VCOC Investor hereunder and shall be treated, for such purposes, as a third party beneficiary hereunder.

This letter agreement and the rights and the duties of the parties hereto shall be governed by, and construed in accordance with, the laws of the State of New York and may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

CUMULUS MEDIA INC.

By: \_\_\_\_\_  
 Name:  
 Title:

Agreed and acknowledged as of the date first above written:

[BLACKSTONE FC COMMUNICATIONS PARTNERS L.P.

By: BCMA FCC L.L.C., its general partner

By: \_\_\_\_\_  
 Name: Stephen A. Schwarzman  
 Title: Founding Member]

[BLACKSTONE FC CAPITAL PARTNERS IV L.P.

By: BMA IV FCC L.L.C., its general partner

By: \_\_\_\_\_  
Name: Stephen A. Schwarzman  
Title: Founding Member]