

### **Description of Pro Forma Transaction**

By this application, Radio License Holding XI, LLC (“RLHXI”) seeks Commission consent to the *pro forma* assignment of the license for earth station E870207 to Radio License Holdings LLC (“RLH”), which is an indirect wholly-owned subsidiary of Cumulus Media Inc. (“CMI”). The proposed assignment is part of a corporate reorganization of CMI and does not involve the exchange of any consideration, the execution of any agreements, or any change in the ownership of CMI, which is the ultimate controlling party. Therefore, the proposed transaction constitutes a non-substantial or *pro forma* assignment under Section 25.119(d) of the Commission’s rules, 47 C.F.R. §25.119(d).

### **The Pro Forma Transaction**

RLHXI is one of twelve (12) indirect subsidiaries of Citadel Broadcasting Corporation which hold Commission licenses. Those twelve subsidiaries will be merged into RLH, a newly-formed Delaware limited liability company.

RLH, in turn, will become a subsidiary of Alphabet Acquisition Corp. (“AAC”), which is a subsidiary of Citadel Broadcasting Corporation (“Citadel”). Citadel is a subsidiary of Cumulus Media Holdings Inc., which is a wholly-owned subsidiary of CMI.

Annexed hereto as Appendix A are charts which reflect the pre-consummation organizational structure of CMI. Annexed hereto as Appendix B are charts which reflect the post-consummation organizational structure of CMI.

### **Officers and Directors**

The officers and sole member of RLH are Lewis W. Dickey, Jr., Joseph P. Hannan, John G. Pinch, John W. Dickey, Richard S. Denning and AAC.

The officers, director and sole stockholder of AAC are Lewis W. Dickey, Jr., Joseph P. Hannan, John G. Pinch, John W. Dickey, Richard S. Denning and Citadel.

The officers, director and sole stockholder of Citadel are Lewis W. Dickey, Jr., Joseph P. Hannan, John G. Pinch, John W. Dickey, Richard S. Denning and Cumulus Media Holdings Inc.

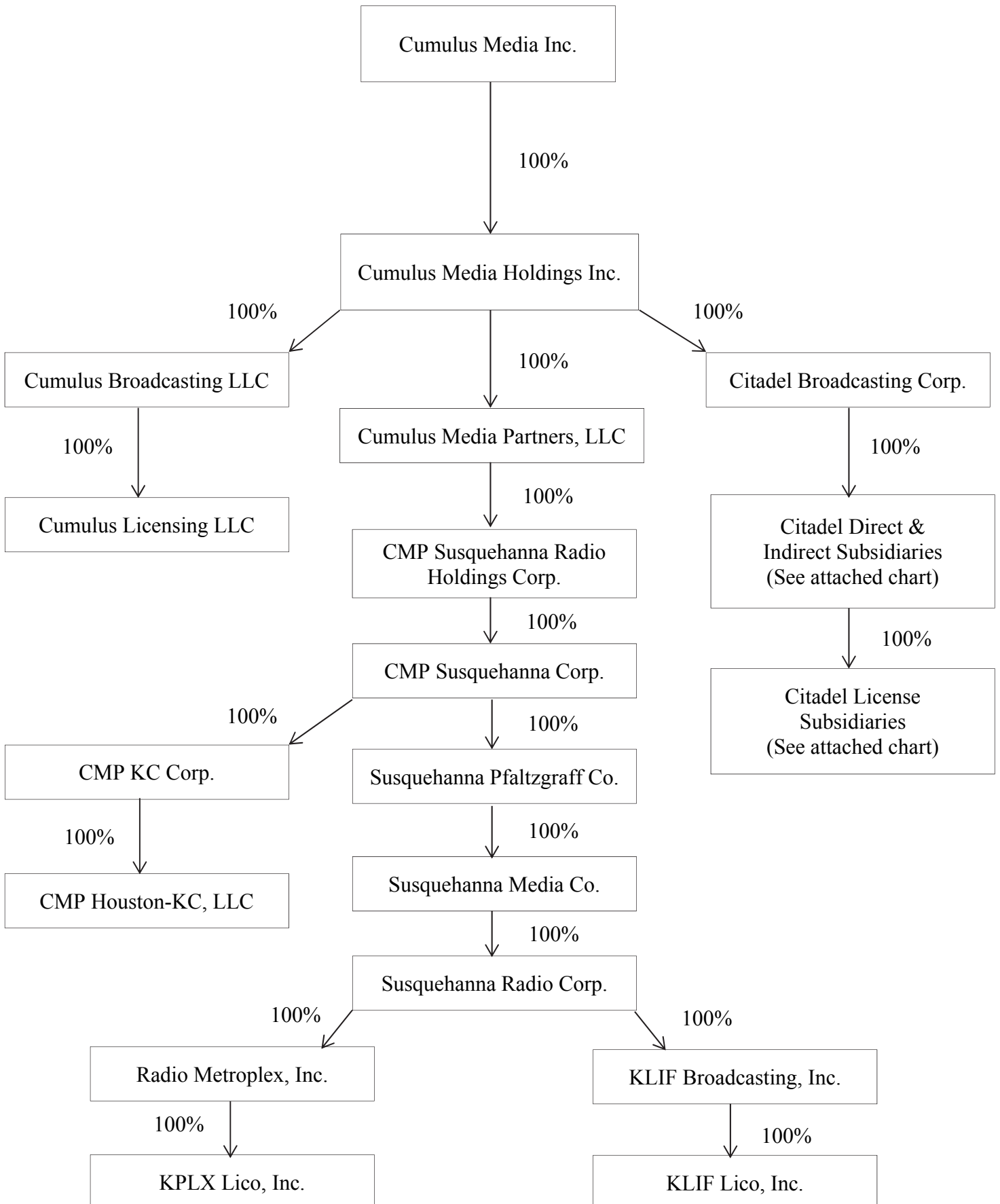
The officers and directors of CMI, which is a publicly-traded company, are Lewis W. Dickey, Jr., Joseph P. Hannan, John G. Pinch, John W. Dickey, Richard S. Denning, Jeffrey Marcus, Arthur J. Reimers, Robert H. Sheridan, III, David M. Tolley, Ralph B. Everett, Alexis Glick, Dickey Holdings Limited Partnership, LLLP, and Crestview Radio Investors, LLC.

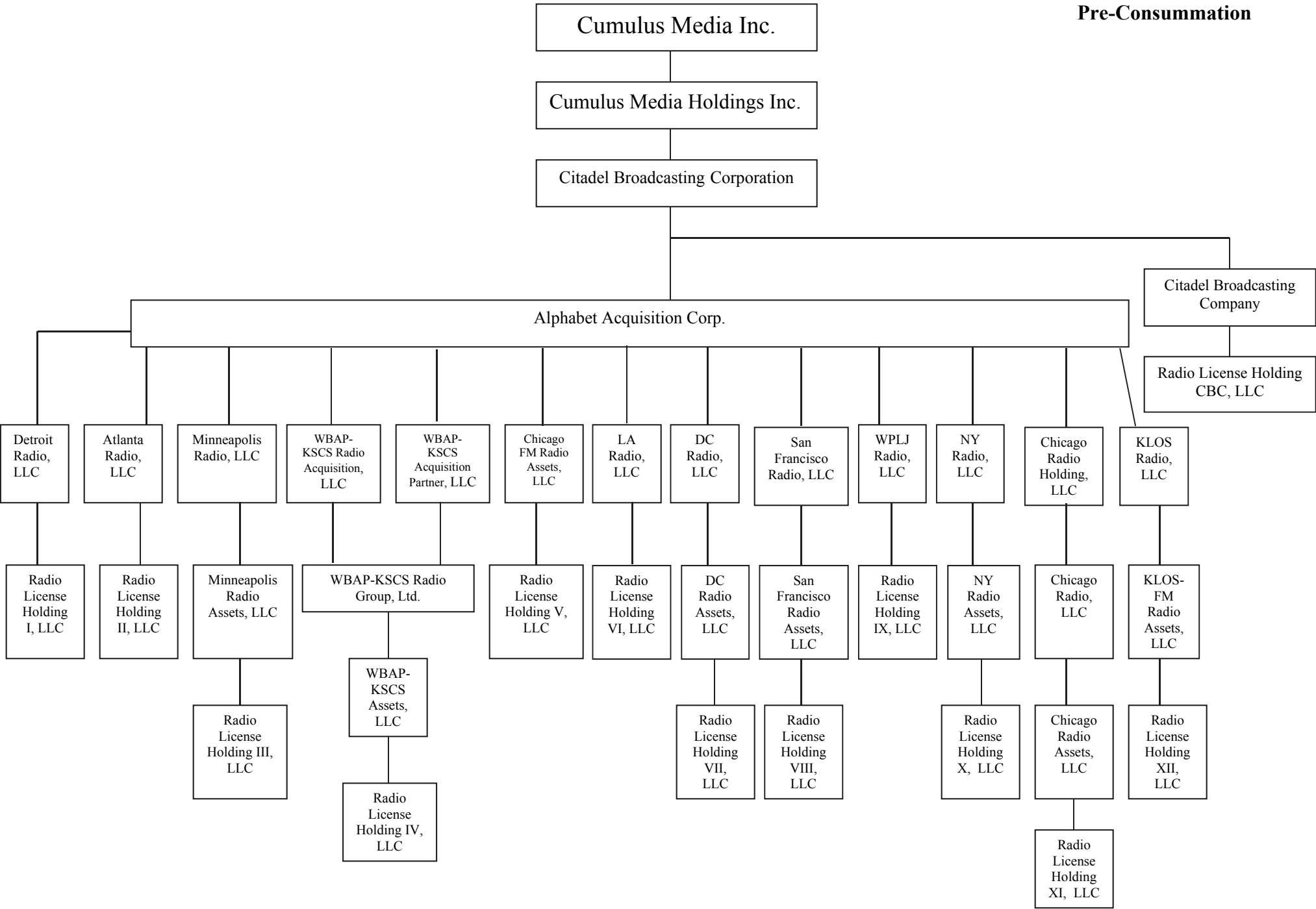
The partners in Dickey Holdings Limited Partnership, LLLP are Patricia A. Dickey, Trustee, Lewis W. Dickey, Jr., John W. Dickey, David W. Dickey, Michael W. Dickey, Patricia L. Dickey, and Caroline Dickey Oberg.

The ownership structure of Crestview Radio Investors, LLC is annexed hereto in Appendix C.

## APPENDIX A

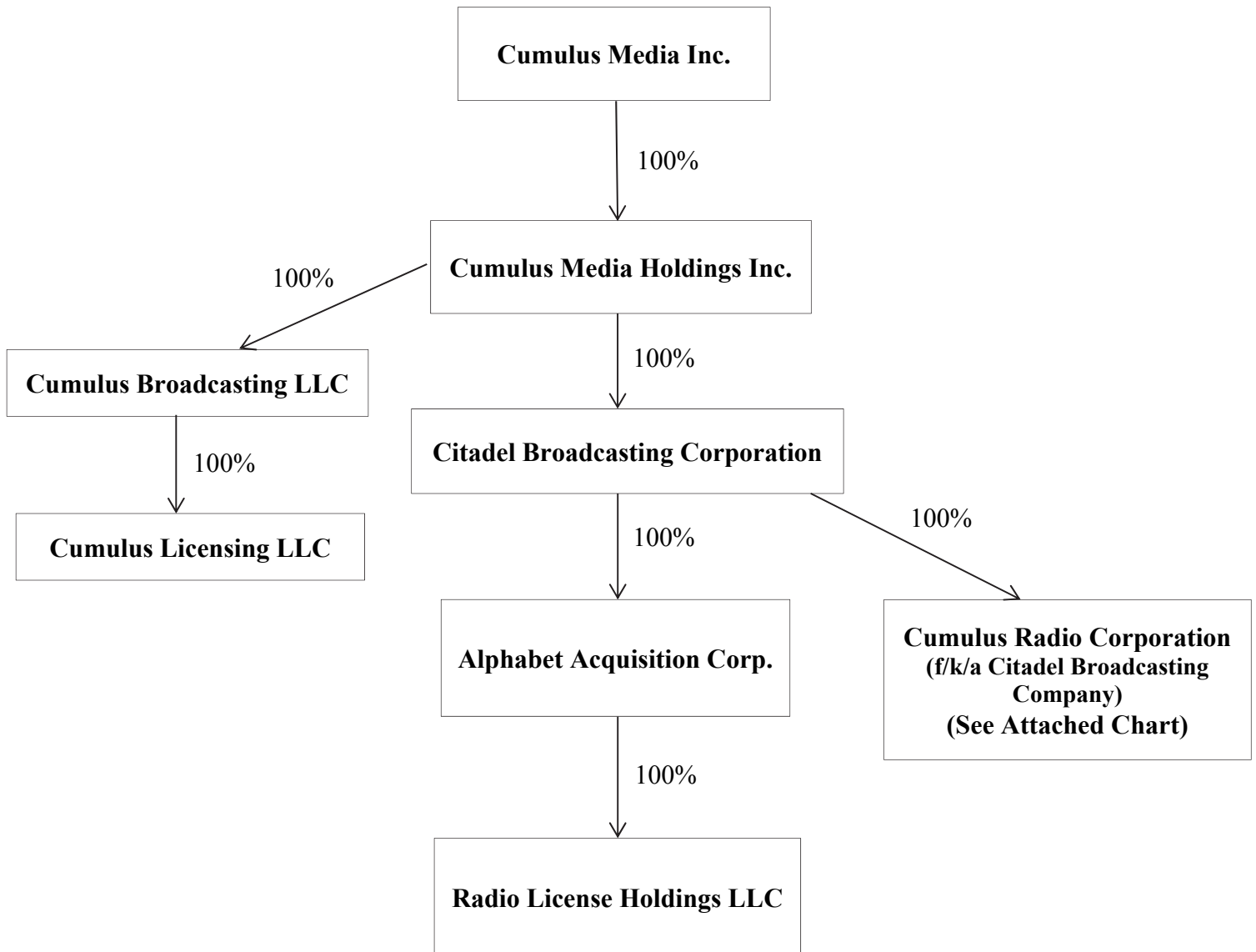
## Pre-Consummation

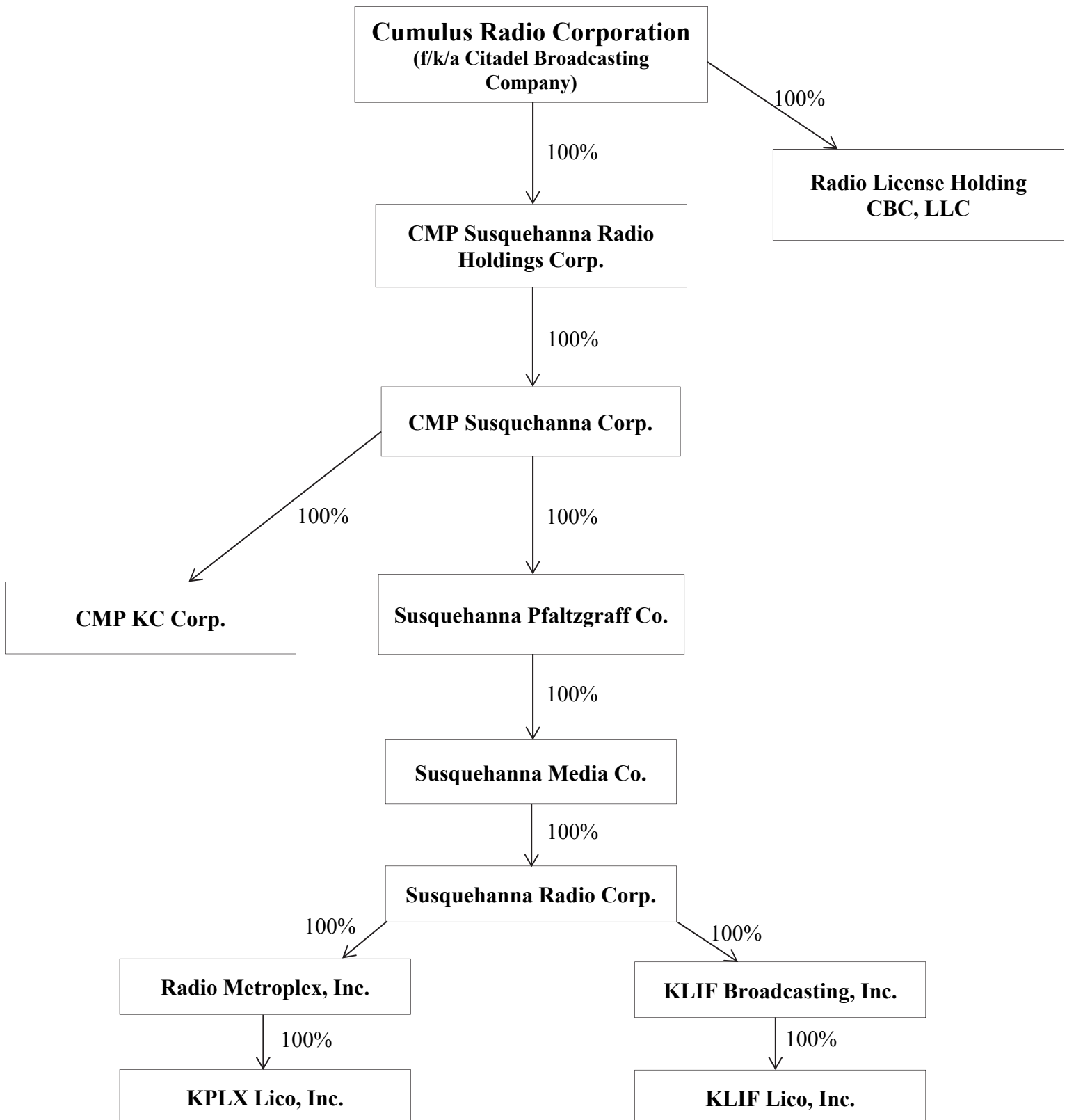




## APPENDIX B

### Post-Consummation





## APPENDIX C

### Ownership Information for Crestview Radio Investors, LLC<sup>1</sup>

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Equity
Crestview Radio Investors, LLC c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Liability Company	---	---	---
Crestview Partners II, L.P. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Partnership	Managing Member	100%	74.47%
Insulated Members <sup>2</sup>		Insulated Members	0%	25.53%

<sup>1</sup> As reflected in the ownership chart following the ownership tables for Crestview, Crestview is managed by Crestview Partners II, L.P., a Delaware limited partnership, the general partner of which is Crestview Partners II GP, L.P., a Delaware limited partnership, the general partner of which, in turn, is Crestview, L.L.C., a Delaware limited liability company.

The information set forth in this exhibit with respect to Crestview also reflects a review of the limited partnership agreement or operating agreement (as the case may be) of each of the foregoing entities. Except for the operating agreement of Crestview, L.L.C., each agreement includes provisions that fully comply with the Commission's restrictions regarding insulation of passive investors.

In addition, the ownership interests, both insulated and non-insulated, in the chain of Crestview's ownership structure have been assessed to confirm that none of those ownership interests has any bearing on the proposed assignee's certification in this application of compliance with the alien ownership restrictions set forth in Section 310(b) of the Communications Act of 1934, as amended.

No person or entity with an attributable interest in Crestview has an attributable interest in any other radio station, television station or daily newspaper.

<sup>2</sup> Crestview's insulated members are five (5) investment funds, each of which is a limited partnership composed of numerous investors, including individuals, trusts, institutions and business entities.

**Ownership Information for Crestview Partners II, L.P.**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Equity</b>
Crestview Partners II, L.P. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Partnership	---	---	---
Crestview Partners II GP, L.P. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Partnership	General Partner	100%	1.98%
Insulated Limited Partners <sup>3</sup>		Insulated Limited Partners	0%	98.02%

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<sup>3</sup> The insulated limited partners of Crestview Partners II, L.P. are numerous investors, including individuals, trusts, institutions and business entities.

**Ownership Information for Crestview Partners II GP, L.P.**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Equity</b>
Crestview Partners II GP, L.P. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Partnership	---	---	---
Crestview, L.L.C. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Liability Company	General Partner	100%	0.1% <sup>4</sup>
Volpert Investors, L.P. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Partnership	Limited Partner	0%	33.51%
Murphy Investors, L.P. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Partnership	Limited Partner	0%	15.32%
DeMartini Investors, L.P. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Partnership	Limited Partner	0%	13.40%
RJH Investment Partners, L.P. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Partnership	Limited Partner	0%	11.49%
The 2007 Delaney Family LLC c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Liability Company	Limited Partner	0%	7.18%
Marcus Family Investors, L.P. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Partnership	Limited Partner	0%	5.74%

<sup>4</sup> The interest of Crestview, L.L.C. entitles it to 0.1% of all distributions that represent a return of capital.



<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Equity</b>
Brian Cassidy c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.A.	Limited Partner	0%	2.69%
Quentin Chu c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	United Kingdom	Limited Partner	0%	2.15%
Insulated Limited Partners <sup>5</sup>		Insulated Limited Partners	0%	8.42%

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<sup>5</sup> The insulated limited partners of Crestview Partners II GP, L.P. are employees of the registered investment adviser, Crestview Advisors, L.L.C. dba Crestview Partners, an entity separate and apart from all of the other Crestview entities identified in this exhibit which has no ownership interest in, and is not owned by, any of those other Crestview entities.

**Ownership Information for Crestview, L.L.C.**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Equity</b>
Crestview, L.L.C. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Liability Company	---	---	---
Barry S. Volpert c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Co-Founder, Chief Executive Officer & Managing Director	0%	0%
Thomas S. Murphy, Jr. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Co-Founder & Managing Director	0%	0%
Richard M. DeMartini c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Managing Director	0%	0%
Robert V. Delaney c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Managing Director	0%	0%
Evelyn C. Pellicone c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Chief Financial Officer	0%	0%
Ross A. Oliver c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Senior Counsel & Chief Compliance Officer	0%	0%
Volpert Investors, L.P. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Partnership	Member	38.67%	38.67%
Murphy Investors, L.P. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Partnership	Member	17.68%	17.68%

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Equity</b>
DeMartini Investors, L.P. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Partnership	Member	15.47%	15.47%
RJH Investment Partners, L.P. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Partnership	Member	13.26%	13.26%
The 2007 Delaney Family LLC c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Partnership	Member	8.29%	8.29%
J&N Ventures, Inc. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Corporation	Member	6.63%	6.63%

**Ownership Information for Non-Insulated Limited Partners of  
Crestview Partners II GP, L.P. and/or Members of Crestview, L.L.C.**

**Ownership Information for Volpert Investors, L.P.**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Equity</b>
Volpert Investors, L.P. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Partnership	---	---	---
Volpert Investors, L.L.C. <sup>6</sup> c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Liability Company	General Partner	100%	1%
Barry S. Volpert c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Limited Partner	0%	78%
Teri Coleman Volpert c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Limited Partner	0%	1%
The Volpert 2004 Family Trust <sup>7</sup> c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	Limited Partner	0%	20%

<sup>6</sup> Barry S. Volpert is the sole member of Volpert Investors, L.L.C.

<sup>7</sup> 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.

**Ownership Information for Murphy Investors, L.P.**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Equity</b>
Murphy Investors, L.P. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Partnership	---	---	---
Murphy Investors, L.L.C. <sup>8</sup> c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Liability Company	General Partner	100%	1%
Thomas S. Murphy, Jr. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Limited Partner	0%	84%
The Murphy 2000 Grantor Retained Annuity Trust <sup>9</sup> c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	Limited Partner	0%	15%

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<sup>8</sup> Thomas S. Murphy, Jr. is the sole member of Murphy Investors, L.L.C.

<sup>9</sup> Thomas S. Murphy, Jr. and his spouse, Karen Stauffer Murphy, are the Trustees of The Murphy 2000 Grantor Retained Annuity Trust, dated June 20, 2000, the beneficiaries of which are members of their family.

**Ownership Information for DeMartini Investors, L.P.**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Equity</b>
DeMartini Investors, L.P. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Partnership	---	---	---
DeMartini Investors, L.L.C. <sup>10</sup> c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Liability Company	General Partner	100%	1%
Richard M. DeMartini c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Limited Partner	0%	78%
The DeMartini Children Trust <sup>11</sup> c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	Limited Partner	0%	20%
Jennifer L. Brorsen c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Limited Partner	0%	1%

<sup>10</sup> Richard M. DeMartini is the sole member of DeMartini Investors, L.L.C.

<sup>11</sup> Jennifer L. Brorsen is the Trustee of the DeMartini Children Trust, the beneficiaries of which are members of the family of Richard M. DeMartini.

**Ownership Information for RJH Investment Partners, L.P.**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Equity</b>
RJH Investment Partners, L.P. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Partnership	---	---	---
Robert J. Hurst Revocable Trust <sup>12</sup> c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	General Partner	100%	7.43%
Robert J. Hurst 2000 Family Trust <sup>12</sup> c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	Limited Partner	0%	15.94%
Robert J. Hurst 2005 Family Trust <sup>12</sup> c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	Limited Partner	0%	75.38% <sup>13</sup>

<sup>12</sup> Robert J. Hurst is the Trustee of the Robert J. Hurst Revocable Trust. Soledad Hurst, the wife of Robert J. Hurst, and Steven Wisch are Trustees of the Robert J. Hurst 2000 Family Trust and the Robert J. Hurst 2005 Family Trust.

<sup>13</sup> The remaining 1.25% of RJH Investment Partners, L.P. is held by or for the benefit of the family members of Robert J. Hurst.

**Ownership Information for The 2007 Delaney Family LLC**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Equity</b>
The 2007 Delaney Family LLC c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Liability Company	---	---	---
Robert V. Delaney c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Managing Member	100%	70%
The Matthew F. Delaney Spray Trust <sup>14</sup> c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	Member	0%	15%
The Robert C. Delaney Spray Trust <sup>14</sup> c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Domestic Trust	Member	0%	15%

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<sup>14</sup> 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.



**Ownership Information for Marcus Family Investors, L.P.**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Equity</b>
Marcus Family Investors, L.P. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Limited Partnership	---	---	---
Marcus Family Investors, LLC <sup>15</sup> c/o Deborah Streufert 1080 Brewster Road Cotopaxi, CO 81223	Delaware Limited Liability Company	General Partner	100%	1%
Jeffrey A. Marcus c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Limited Partner	0%	59%
The Rebecca P. Marcus 2008 Trust <sup>16</sup> c/o Deborah Streufert 1080 Brewster Road Cotopaxi, CO 81223	Domestic Trust	Limited Partner	0%	20%
The David M. Marcus 2008 Trust <sup>17</sup> c/o Deborah Streufert 1080 Brewster Road Cotopaxi, CO 81223	Domestic Trust	Limited Partner	0%	20%

<sup>15</sup> Jeffrey A. Marcus is the sole member of Marcus Family Investors, LLC.

<sup>16</sup> Rebecca P. Marcus and David M. Marcus are co-trustees of the Rebecca P. Marcus 2008 Trust. The sole beneficiary is Rebecca P. Marcus.

<sup>17</sup> Rebecca P. Marcus and David M. Marcus are co-trustees of the David M. Marcus 2008 Trust. The sole beneficiary is David M. Marcus.

**Ownership Information for J&N Ventures, Inc.**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Equity</b>
J&N Ventures, Inc. c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	Delaware Corporation	---	---	---
Jeffrey A. Marcus c/o Crestview Advisors, L.L.C. 667 Madison Avenue, 10th Floor New York, NY 10065	U.S.	Officer, Director & Sole Stockholder	100%	100%

## Ownership Chart For Crestview Radio Investors, LLC

