

## **DESCRIPTION OF TRANSACTION AND PUBLIC INTEREST STATEMENT**

Satellite earth stations E020134 and E050378 are licensed to Radio License Holding CBC, LLC ("RLH CBC") and are currently used in connection with radio broadcast stations in Little Rock, Arkansas, and Lansing, Michigan, respectively, to facilitate broadcasts to the public. This Form 312 is being filed with respect to an Agreement and Plan of Merger (the "Merger Agreement"), dated March 9, 2011, by and among Citadel Broadcasting Corporation ("Citadel"), Cumulus Media Inc. ("CMI"), Cadet Holding Corporation ("Holdco"), a wholly-owned subsidiary of CMI, and Cadet Merger Corporation ("Merger Sub"), a wholly-owned subsidiary of Holdco.

Under the Merger Agreement, the transfer of control of the Citadel subsidiaries (including RLH CBC) will be effectuated by the merger of Merger Sub with and into Citadel. Once this occurs, the separate existence of Merger Sub will cease and Citadel will continue as the surviving corporation. Citadel will thus become a wholly-owned subsidiary of Holdco, which, in turn, will continue to be a wholly-owned subsidiary of CMI. Annexed hereto as Attachment A is a chart which depicts the changes in control of Citadel and its subsidiaries (as well as Cumulus).

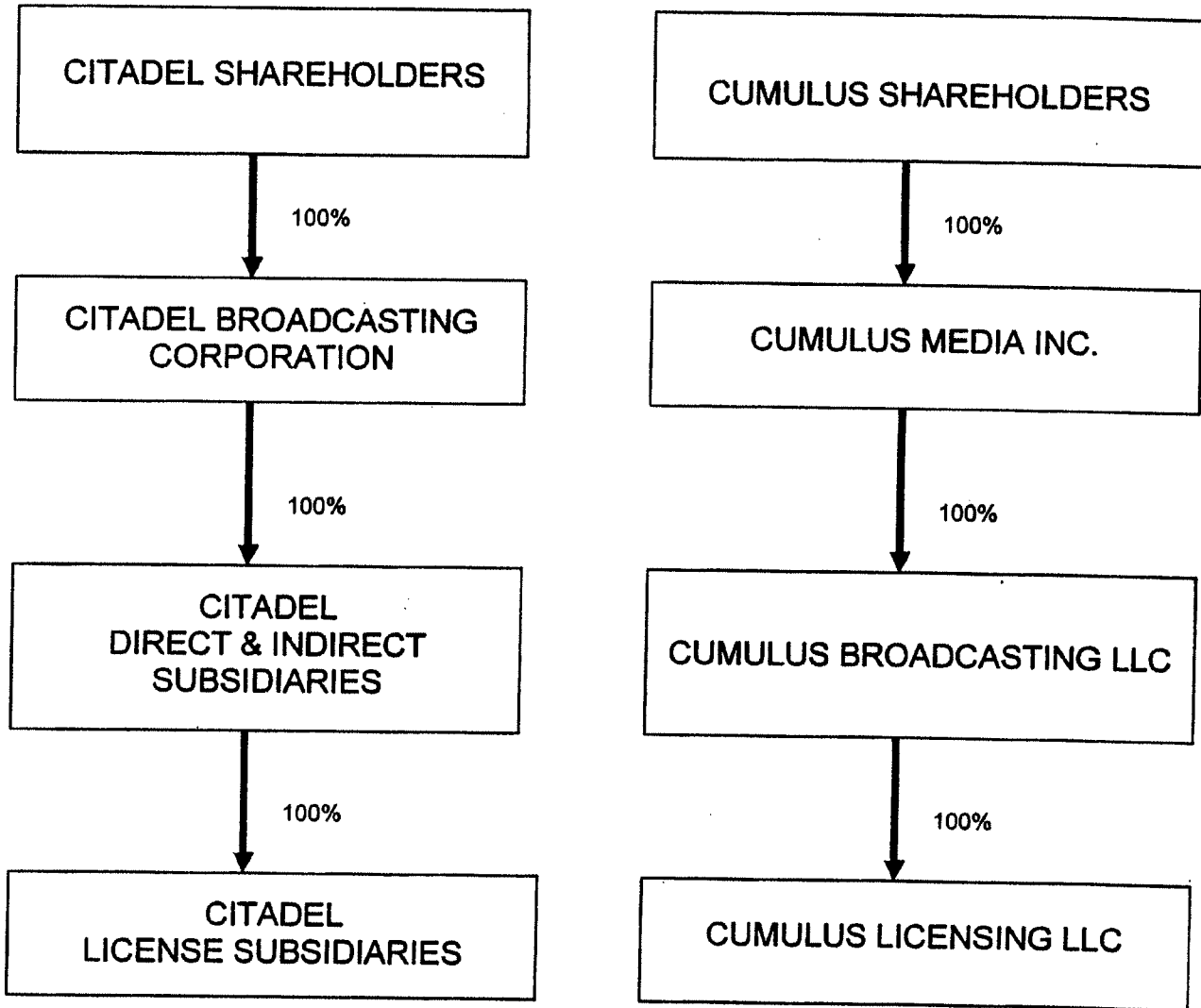
Subject to the terms of the Merger Agreement, each holder of Citadel Class A Common Stock or Citadel Class B Common Stock will have the right to receive (1) \$37.00 in cash, (2) 8.525 shares of CMI Class A Common Stock (which has voting rights), or (3) a combination of cash and CMI Class A Common Stock. Subject to the terms of the Merger Agreement, 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 and, 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 on the precise distribution of cash and CMI Class A Common Stock to Citadel stockholders.

Accordingly, by this application, Citadel, the ultimate parent of RLH CBC, requests FCC consent to transfer control of the licenses for satellite earth stations E020134 and E050378 from Citadel to CMI.

Approval of this transfer of control application will allow RLH CBC to operate satellite earth stations E020134 and E050378 to facilitate its broadcasts to the public upon consummation of the Merger Agreement. It is therefore respectfully submitted that the grant of this application will serve the public interest, convenience and necessity.

# Attachment A

## Citadel/Cumulus Merger Before Consummation



## Citadel/Cumulus Merger After Consummation

