



Cumulus Media Inc.

CMLS NASDAQ

Broadcasting

Market Capitalization USD:

\$376.36 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Lewis W. Dickey

Age: 50

CEO Since: 2000

	2009	2010	2011
Base Salary	\$921,884	\$940,000	\$1,122,042
Discretionary Bonus	\$469,900	\$939,960	\$2,000,000
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$17,115	\$17,904	\$15,876
TOTAL ANNUAL COMPENSATION	\$1,408,899	\$1,897,864	\$3,137,918
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$15,193,479
Stock Awards	\$547,200	\$1,008,000	\$1,558,400
TOTAL COMPENSATION	\$1,956,099	\$2,905,864	\$19,889,797
Median of Other Named Executive Officers Total Compensation	\$566,215	\$805,529	\$3,231,539
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$134,800	\$463,495	\$1,289,080
TOTAL REALIZED EQUITY COMPENSATION	\$134,800	\$463,495	\$1,289,080

Proxy Date: 6 Apr 2012

Annual Meeting Date: 8 May 2012

Equity Reserves: 13.79%

Stock Option Run Rate: 3.89%

Cumulus Media Inc.

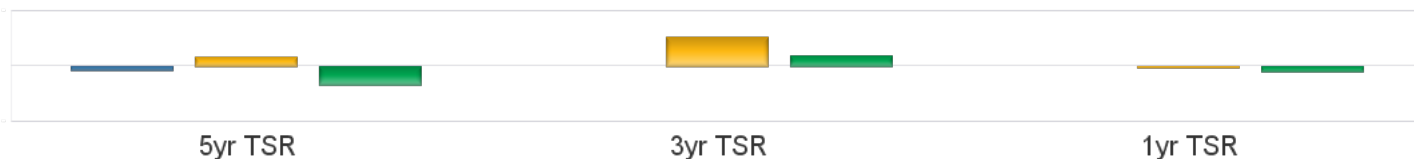
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Performance Comparison

■ S&P500 ■ Industry ■ CMLS



Peer Comparisons (TRBC) =Broadcasting

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CMLS	Cumulus Media Inc.	\$1,956,099	\$2,905,864	\$19,889,797	\$376,356,842
TIVO	TiVo Inc.	\$5,933,728	\$8,418,515		\$1,126,617,857
SBGI	Sinclair Broadcast Group, Inc.	\$1,000,000	\$3,608,000		\$580,357,588
CRWN	Crown Media Holdings, Inc.	\$910,934	\$1,166,601		\$514,336,588
BLC	Belo Corp.	\$803,000	\$3,618,208	\$2,736,174	\$456,800,019
ETM	Entercom Communications Corp.	\$2,037,292	\$9,116,968		\$200,860,395
FSCI	Fisher Communications, Inc.	\$818,378	\$1,585,050	\$1,638,016	\$197,211,019

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Belo Corp., Nexstar Broadcasting Group, Inc., Beasley Broadcast Group, Radio One, Inc., Citadel Broadcasting Corporation, Saga Communications, Inc., Emmis Communications Corporation, Salem Communications Corporation, Entercom Communications Corp., Sinclair Broadcast Group, Inc., Entravision Communications Corporation, Spanish Broadcasting System, Inc., Gray Television, Inc., Westwood One, Inc., Lin TV Corp.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Jeff Marcus	Chairman	65	Male	1	Outside Related
David M. Tollev	Member	44	Male	1	Outside Related
Eric P. Robison	Member	52	Male	13	Outside Related

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