Docket #0012 Date Filed: 3/5/2026

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
CUMULUS MEDIA INC., *et al.*,[1]	)	Case No. 26-90346 (ARP)
Debtors.	)	(Joint Administration Requested)
	)	(Emergency Hearing Requested)

DEBTORS' EMERGENCY MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS TO (A) PAY PREPETITION OBLIGATIONS INCURRED IN THE ORDINARY COURSE OF BUSINESS IN CONNECTION WITH INSURANCE PROGRAMS, INCLUDING PAYMENT OF POLICY PREMIUMS AND WORKERS' COMPENSATION INSURANCE OBLIGATIONS, (B) CONTINUE, RENEW, SUPPLEMENT, MODIFY, EXTEND, OR PURCHASE INSURANCE COVERAGE, (C) PAY BROKERAGE AND ADMINISTRATIVE FEES RELATED THERETO, AND (D) MAINTAIN THEIR SURETY BOND PROGRAM, AND (II) GRANTING RELATED RELIEF

Emergency relief has been requested. Relief is requested not later than 2:00 p.m. (prevailing Central Time) on March 5, 2026.

If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing if one is set, or file a written response prior to the date that relief is requested in the preceding paragraph. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

A hearing will be conducted on this matter on March 5, 2026 at 2:00 p.m. (prevailing Central Time) in Courtroom 400, 4th Floor, 515 Rusk Avenue, Houston, Texas 77002. Participation at the hearing will only be permitted by an audio and video connection.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at (832) 917-1510. Once connected, you will be asked to enter the conference room number. Judge Perez's conference room number is 282694. Video communication will be by use of the GoTo platform. Connect via the free GoTo application or click the link on Judge Perez's home page. The meeting code is "JudgePerez". Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Perez's home page. Select the case name, complete the required fields and click "submit" to complete your appearance.

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at www.veritaglobal.net/cumulusmedia. The Debtors' service address for purposes of these chapter 11 cases is: 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342.

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The above-captioned debtors and debtors in possession (collectively, the "Debtors") respectfully state as follows in support of this motion:

Relief Requested

1. The Debtors seek entry of an order, substantially in the form attached hereto (the "Proposed Order"), (a) authorizing, but not directing, the Debtors to (i) pay prepetition obligations incurred in the ordinary course of business in connection with their insurance programs, including payment of policy premiums and workers' compensation insurance obligations, (ii) continue, renew, supplement, modify, extend, or purchase insurance coverage in the ordinary course, (iii) pay prepetition brokerage and administrative fees related thereto, and (iv) maintain, renew, and modify their Surety Bond Program (as defined herein) on an uninterrupted basis and satisfy prepetition obligations related thereto in the ordinary course of business, and (b) granting related relief.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the Southern District of Texas (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of Texas*, dated May 24, 2012 (the "Amended Standing Order"). This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b). The Debtors confirm their consent to the entry of a final order by the Court.

3. Venue is proper pursuant to 28 U.S.C. § 1408.

4. The statutory bases for the relief requested herein are sections 105(a), 362(d), 363(b), 364(c), 1107(a), 1108, and 1112(b) of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code"), rules 6003 and 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), rule 9013-1 of the Bankruptcy Local Rules for the Southern

District of Texas (the "Bankruptcy Local Rules"), and the Procedures for Complex Cases in the Southern District of Texas (the "Complex Case Procedures").

Background

5. On March 4, 2026 (the "Petition Date"), the Debtors commenced filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their properties as debtors in possession under sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors have contemporaneously filed a motion requesting procedural consolidation and joint administration of their chapter 11 cases pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no official committees have been appointed or designated.

6. A detailed description of the Debtors and their business, including the facts and circumstances giving rise to these chapter 11 cases, is set forth in the *Declaration of Francisco J. Lopez-Balboa in Support of Chapter 11 Petitions and First Day Motions* (the "First Day Declaration"), filed contemporaneously herewith and incorporated herein by reference.[2]

The Debtors' Insurance Program

I. The Insurance Policies

7. In connection with the operation of their business and the management of their assets, the Debtors maintain a number of insurance policies that provide coverage for, among other things, commercial crime, general liability, employment practices, commercial automobile, foreign commercial liability, umbrella liability, directors' and officers' liability, workers'

[2] Capitalized terms used but not defined in this motion have the meanings ascribed to them in the First Day Declaration.

compensation, media and cyber liability, tank storage, hot air balloon, and commercial property insurance (collectively, the "Insurance Policies"). The Insurance Policies are provided by several third party insurance carriers (collectively, the "Insurance Carriers"), a detailed list of which is attached to the Proposed Order as **Exhibit A**.[3] Under the Insurance Policies, depending on the type of policy, the Debtors are liable for claims up to certain deductible or self-insured retention amounts. Other than with respect to the Liberty Mutual Policies (as defined below), once claims are resolved, the Debtors either pay claimants directly to the extent of the Debtors' deductible or self-insured retention amounts or, alternatively, pay such amounts through the Debtors' insurer or outside counsel representing the Debtors in connection with the claims.

A. Premiums

8. The aggregate annual amount payable under the Insurance Policies for premiums totals approximately $5.95 million (the "Premium Obligations" which, for the avoidance of doubt, include the Annual Premiums, the Installment Premiums, and the Broker's Fees, each as defined and described below). Most of the Insurance Policies have annual premiums that are due in full at the time that the policy is purchased (the "Annual Premiums"). The Debtors have paid in full all of their Annual Premiums, and no Annual Premiums are outstanding as of the Petition Date.

9. However, the Debtors pay the premiums for their general liability, automobile, and workers' compensation insurance policies purchased through Liberty Mutual Insurance Company

[3] In addition to the Insurance Policies listed in Exhibit A to the Proposed Order, the Debtors maintain insurance policies with respect to, among other things, employee medical coverage. These programs are described, and relief is requested with respect to such programs, in the *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation, and Reimbursable Employee Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief*, filed contemporaneously herewith. Although Exhibit A to the Proposed Order is intended to be comprehensive, the Debtors may have inadvertently omitted one or more Insurance Policies or Insurance Carriers. By this motion, the Debtors request relief applicable to all Insurance Policies and Insurance Carriers, regardless of whether such Insurance Policy is specifically identified on Exhibit A to the Proposed Order.

("Liberty Mutual" and the policies it issues to the Debtors, the "Liberty Mutual Policies") in installments, with 35% of the premium paid at commencement of the policy period, and the balance paid over a period of seven months (the "Installment Premiums"). The Debtors are current with their Installment Premium payments, and estimate that approximately $320,787 in Installment Premiums will come due postpetition.

10. By this motion, the Debtors seek the authority, but not the direction, to honor any amounts owed on account of Premium Obligations in the ordinary course of business, including upcoming Installment Premiums, and to pay any and all unpaid prepetition amounts related thereto.

B. Insurance Policy Audit Obligations

11. Certain of the Insurance Policies are subject to regular audits (the "Insurance Policy Audits"), which may result in an adjustment of the premiums owed on account thereof (the "Insurance Policy Audit Obligations"). The Insurance Policy Audits conclude in the first quarter of each year following the policy term. The Debtors owe approximately $650 in casualty Insurance Policy Audit Obligations from the 2025 policy term for the applicable casualty insurance policy. Accordingly, the Debtors seek the authority, but not the direction, to honor any Insurance Policy Audit Obligations that come due postpetition in the ordinary course to ensure uninterrupted coverage under the Insurance Policies.

C. Continuation of Insurance Policies and Ordinary Course Entry into New Policies

12. Continuation of the Insurance Policies and entry into new insurance policies is essential to preserve the value of the Debtors' business, properties, and assets. In many cases, insurance coverage such as that provided by the Insurance Policies is required by the diverse regulations, laws, real property leases, and contracts that govern the Debtors' commercial activities. Furthermore, the Guidelines for Debtors-in-Possession of the Office of the United States

Trustee for Region 7 (the "U.S. Trustee Guidelines") require debtors to maintain insurance coverage during their chapter 11 cases.

13. The Debtors therefore request authority to maintain their existing Insurance Policies, to pay prepetition obligations related thereto, including the Insurance Policy Audit Obligations, to continue paying Annual Premiums and Installment Premiums postpetition as they come due, and to enter into new insurance policies in the ordinary course of business.

II. The Workers' Compensation Insurance Program

14. The Debtors provide workers' compensation coverage for their employees at the statutorily-required level for each state in which the Debtors have business operations (the "Workers' Compensation Programs" and all obligations thereunder, the "Workers' Compensation Obligations"). Under the Workers' Compensation Programs, the Debtors are liable for claims up to the deductible amount, after which a loss stop policy provides coverage. The Debtors' loss-stop coverage provides a $1 million per-accident, per-employee claim limit. As noted above, the workers' compensation policy is an Insurance Policy and one of the Liberty Mutual Policies for which the Debtors pay Installment Premiums. Liberty Mutual also administers claims under the Debtors' general liability, automobile, and workers' compensation insurance policies .[4]

15. As the Debtors' third party administrator for the Liberty Mutual Policies, Liberty Mutual pays claims as they are incurred and processed in accordance with the applicable policy. Liberty Mutual then invoices the Debtors for the amounts that the Debtors owe (e.g., for the Debtors' deductible) on account of such claims (the "Claim Obligations"). Liberty Mutual

[4] As described in further detail below, pursuant to the Debtors' agreements with Liberty Mutual, Helmsman (as defined below), an affiliate of Liberty Mutual, is the third party administrator tasked with administering claims under the Liberty Mutual Policies.

invoices the Debtors each month in arrears. As a result, at any given time, the Debtors owe Liberty Mutual for Claim Obligations, including claims that were incurred prepetition. On average, the Debtors pay Liberty Mutual approximately $20,000 per month for Claim Obligations, although monthly invoices have been as high as $48,000.

16. To support their funding obligations to Liberty Mutual, the Debtors fund a Liberty Mutual escrow account (the "Escrow Account"), in the amount of $57,500, for the lag between when Liberty Mutual pays the claims and the Debtors pay the Claim Obligations. In addition, the Debtors maintain a letter of credit, for the benefit of Liberty Mutual, in the amount of $820,225. In the ordinary course, as the Debtors' funding obligations come due, Liberty Mutual may make withdrawals from the Escrow Account to satisfy the Debtors' obligation to pay monthly Claim Obligations. If such withdrawals are made, the Debtors are obligated to replenish, as necessary, the Escrow Account's $57,500 required minimum balance.

17. Based on data provided by the insurer, the Debtors believe that incurred but not yet reported claims and other obligations exist under the Workers' Compensation Programs (the "IBNR Claims"). IBNR Claims are those that have been incurred prepetition but have yet to be submitted to Liberty Mutual, or which have been submitted but have yet to be processed or resolved. The Debtors believe that they may owe up to approximately $350,000 for IBNR Claims as of the Petition Date.

18. In Ohio and Washington under applicable state law, the Debtors also make payments into a workers' compensation replenishment fund (the "Workers' Compensation Fund" and payments thereto, the "Workers' Compensation Fund Payments") to pay workers' compensation claims as such claims are adjudicated. The Debtors have historically contributed to the Workers' Compensation Fund on a monthly and quarterly basis in Ohio and Washington,

respectively. In all other states, Liberty Mutual administers workers' compensation benefits through the carrier, and no payments are made into state-run replenishment or claim-fund accounts. The Debtors estimate that, as of the Petition Date, they owe approximately $1,700 in accrued but unpaid payments to the Workers' Compensation Fund all of which will come due after the Petition Date.

19. Since the Workers' Compensation Programs are required for the continued operation of the Debtors' business under the laws of the various states in which they operate, the Debtors request authority to continue to maintain their Workers' Compensation Programs in the ordinary course of business and to pay and honor all unpaid prepetition Workers' Compensation Obligations including, without limitation, all Claim Obligations, the Workers' Compensation Fund Payments, the IBNR Claims and the collateral requirements, in each case as such amounts become due in the ordinary course of the Debtors' business. The Debtors further seek authority to maintain and continue their prepetition practices with respect to the Workers' Compensation Programs, including, among other things, renewing their workers' compensation policy and allowing claimants, to the extent they hold valid Claim Obligations, to proceed with such claims in the ordinary course of business in accordance with applicable state law.

III. Insurance Broker and Claim Administrator Fees

A. Broker's Fees

20. The Debtors retain the services of Lockton Companies as broker (the "Broker") to assist with the procurement and negotiation of their Insurance Policies. Specifically, the Broker assists the Debtors in obtaining comprehensive insurance coverage for their operations in the most cost-effective manner, negotiating policy terms, provisions, and premiums, assisting the Debtors with claims, and providing ongoing support throughout the applicable policy periods. The Debtors pay the Broker certain fees for such services (the "Broker's Fees").

21. In the twelve months prior to the Petition Date, the Debtors incurred and paid approximately $867,000 in Broker's Fees to the Broker. The Debtors believe that, as of the Petition Date, all Broker's Fees for all prepetition services have been paid. Out of an abundance of caution, however, the Debtors seek authority to honor any amounts owed to the Broker that come due postpetition in the ordinary course to ensure uninterrupted coverage under the Insurance Policies.

B. Third-Party Administrator Fees

22. The Debtors pay Helmsman Management Services LLC ("Helmsman") a fee to administer claims in connection with the Debtors' general liability, automobile, and workers' compensation insurance policies (the "TPA Fees"). The TPA Fees include an annual claim service fee (the "Claim Service Fee") and an account management fee of $5,000. The minimum Claim Service Fee is $10,000. At the end of the annual service period, Helmsman will apply the contractual fee rates per claim to the claims incurred during the service period and reported by the Debtors to Helmsman. To the extent that such fees exceed $10,000, Helmsman will invoice the Debtors for such additional amounts within three months of the end of the annual service period. The Debtors seek authority to honor any amounts owed on account of the TPA Fees that come due postpetition in the ordinary course to ensure uninterrupted coverage.

23. The Debtors believe that continuation of the Broker, Liberty Mutual, and Helmsman's services are necessary to ensure the Debtors' ability to secure insurance policies on advantageous terms at competitive rates, facilitate the proper maintenance of the Debtors' Insurance Policies postpetition, administer insurance-related claims on a postpetition basis, and ensure adequate protection of the Debtors' property postpetition. Accordingly, the Debtors request authority to pay any prepetition amounts that become due and owing on account of TPA Fees and to continue paying TPA Fees in a manner consistent with past practices on a postpetition basis.

The Debtors' Surety Bond Program

24. In the ordinary course of business, the Debtors are required to provide surety bonds or other forms of credit support to certain third parties, including governmental units or other public entities, to secure the payment or performance of certain obligations (the "Surety Bond Program"). These obligations include, among others, notary public bonds, sweepstakes bonds, and utility bonds. A schedule of the surety bonds maintained by the Debtors (the "Surety Bonds") is attached to the Proposed Order as **Exhibit B**.[5]

25. Most of the obligations supported by the Surety Bond Program relate to requirements by governmental units and regulations. For example, the State of New York requires a surety bond for any "game of chance," such as a radio sweepstakes or other prize giveaways, in excess of $5,000. *See* N.Y. Gen. Bus. Law § 369-e. As such, failing to provide, maintain, or timely replace their surety bonds may prevent the Debtors from operating their business in the ordinary course.

26. Swiss Re Corporate Solutions America Insurance Corporation and Liberty Mutual are the issuers of the Debtors' current outstanding Surety Bonds (the "Sureties"). As of the Petition Date, the Debtors maintain approximately nine Surety Bonds in an aggregate bond amount of approximately $212,000.[6] Four of the Surety Bonds are sweepstakes bonds required by the State

[5] To the extent that the Debtors inadvertently omitted any surety bonds from **Exhibit B** to the Proposed Order, the Debtors request that any relief granted under this Motion apply to all surety bonds, regardless of whether any such surety bond is specifically identified on **Exhibit B** to the Proposed Order.

[6] In connection with the antitrust litigation against Nielsen described in the First Day Declaration, the U.S. District Court for the Southern District of New York required that the Debtors post a $100,000 bond to maintain the preliminary injunction entered by the court, which would remain in place until either the preliminary injunction was lifted or the litigation was disposed of on a final basis, or alternatively deposit an equivalent amount of money with the clerk of the District Court. On January 6, 2026, the Debtors made a cash deposit into the Registry of the U.S. District Court for the Southern District of New York in lieu of a preliminary injunction bond. The Debtors have included a description of this deposit herein to the extent such deposit is required to be replaced with a bond, or the deposit if otherwise treated as a bond for any purpose.

of New York relating to games of chance totaling approximately $178,000. Four of the Surety Bonds are notary public bonds required by the States of Tennessee, Arizona, Wisconsin, and Utah totaling approximately $21,000. The Debtors also maintain a Surety Bond with the Georgia Power Company for utility services provided to the Debtors totaling approximately $13,000. The Debtors' outstanding Surety Bonds were obtained through the Broker.

27. The issuance of a surety bond shifts the risk of the Debtors' nonperformance or nonpayment from the Debtors to a Surety. Unlike an insurance policy, if a Surety incurs a loss on a surety bond, the Surety is entitled to recover the full amount of that loss from the principal, whose performance or obligations the Surety has guaranteed to the third party obligee. To that end, the Debtors are party to indemnity agreements (the "Surety Indemnity Agreements") with both of the Sureties. Pursuant to the Surety Indemnity Agreements, the Debtors have agreed to indemnify the Sureties from any loss, cost, or expense that the Sureties may incur on account of the issuance of any surety bonds on behalf of the Debtors. The Debtors seek to honor their obligations under the Surety Indemnity Agreements in the ordinary course of business.

28. To continue their business operations during these chapter 11 cases, the Debtors must provide financial assurance to state governments and certain other third parties to secure the above-mentioned obligations. This, in turn, requires the Debtors to maintain the existing Surety Bond Program, including paying prepetition and postpetition Surety Bonds premiums as they come due, providing cash or other collateral, renewing or potentially acquiring additional bonding capacity as needed in the ordinary course of business, and executing other agreements, as needed, in connection with the Surety Bond Program.

29. The premiums for the Surety Bonds are determined on an annual basis and are paid by the Debtors when the bonds are issued and annually upon renewal. These premiums are paid directly to the Broker. In 2025, the annual premiums for the Surety Bond Program totaled approximately $4,182. As of the Petition Date, the Debtors do not believe that they owe any amounts on account of the Surety Bonds. Out of an abundance of caution, however, the Debtors request authorization, but not direction, to pay any prepetition amounts that may be outstanding on account of the Surety Bond Program, continue paying premiums of the Surety Bonds as they come due, and to renew, supplement, collateralize additional surety bonds in the ordinary course of business on a postpetition basis.

Basis for Relief

I. The Bankruptcy Code and U.S. Trustee Guidelines Require the Debtors to Maintain Insurance Coverage and Satisfy Their Insurance Obligations

30. As discussed above, the Debtors' existing Insurance Policies provide a comprehensive range of protection for the Debtors' business, properties, and assets. As such, it is essential that the Debtors' insurance coverage continues in full force and effect during the course of these chapter 11 cases. Under section 1112(b)(4)(C) of the Bankruptcy Code, "failure [of a debtor] to maintain appropriate insurance [where such failure] poses a risk to the estate or to the public" is "cause" for mandatory conversion or dismissal of a chapter 11 case. 11 U.S.C. § 1112(b)(4)(C). Similarly, certain of the Insurance Policies are required by various state and federal regulations. In addition, the U.S. Trustee Guidelines require that a debtor "**must** maintain insurance and pay all premiums as they come due" and "**must** maintain insurance customary in the Debtor's business" following the Petition Date. *See* U.S. Trustee Guidelines, § III.

31. The Debtors' Insurance Policies provide comprehensive protection for the Debtors' business, properties, and assets. The Debtors believe the relief requested is necessary to ensure that the Debtors comply with their obligations under the Bankruptcy Code, the U.S. Trustee Guidelines, and applicable law.

II. Renewing, Supplementing, Purchasing, or Entering into New Policies and Paying Obligations Related to the Insurance Policies or Surety Bond Program in the Ordinary Course of Business and Maintaining the Insurance Policies and Surety Bond Program Are Warranted

32. In authorizing payments of certain insurance and surety bond obligations, courts have relied on several legal theories rooted in sections 105(a), 363(b), 1107(a), and 1108 of the Bankruptcy Code. Pursuant to these sections of the Bankruptcy Code, the Court may authorize the Debtors to maintain the Insurance Policies and Surety Bond Program and renew, acquire, or enter into new policies or surety bonds on a postpetition basis, because the relief requested is consistent with the value preservation policy of chapter 11.

33. Courts have also generally recognized that it is appropriate to authorize the payment of prepetition obligations where necessary to protect and preserve the estate, including an operating business's going-concern value. *See, e.g.*, *In re CoServ, L.L.C.*, 273 B.R. 487, 497 (Bankr. N.D. Tex. 2002); *In re Ionosphere Clubs, Inc.*, 98 B.R. 174, 175 (Bankr. S.D.N.Y. 1989) ("The ability of a Bankruptcy Court to authorize the payment of pre-petition debt when such payment is needed to facilitate the rehabilitation of the debtor is not a novel concept."). In so doing, these courts acknowledge that several legal theories rooted in sections 105(a) and 363(b) of the Bankruptcy Code support the payment of prepetition claims as provided herein.

34. Pursuant to section 363(b) of the Bankruptcy Code, courts may authorize payment of prepetition obligations where a sound business purpose exists for doing so. *See Ionosphere Clubs*, 98 B.R. at 175 (noting that section 363(b) provides "broad flexibility" to authorize a debtor

to honor prepetition claims where supported by an appropriate business justification). Indeed, courts have recognized that there are instances when a debtor's fiduciary duty can "only be fulfilled by the pre-plan satisfaction of a prepetition claim." *CoServ*, 273 B.R. at 497.

35. In addition, section 105(a) of the Bankruptcy Code and the "doctrine of necessity" permit the bankruptcy court to exercise its broad grant of equitable powers to authorize the payment of prepetition obligations when such payment is essential to the continued operation of the debtor's business. *See, e.g.*, *CoServ*, 273 B.R. at 497 (finding that section 105 of the Bankruptcy Code provides the authority for a debtor in possession to pay prepetition claims); *In re CEI Roofing, Inc.*, 315 B.R. 50, 56 (Bankr. N.D. Tex. 2004) (same); *In re Mirant Corp.*, 296 B.R. 427, 429 (Bankr. N.D. Tex. 2004) (same).

36. Moreover, the Debtors submit that the Court may authorize the requested relief as being necessary for the Debtors to carry out their fiduciary duties pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors, operating their business as debtors-in-possession under sections 1107(a) and 1108 of the Bankruptcy Code, are fiduciaries "holding the bankruptcy estate[s] and operating the business[es] for the benefit of [their] creditors and (if the value justifies) equity owners." *CoServ*, 273 B.R. at 497. Implicit in the duties of a debtor-in-possession is the duty "to protect and preserve the estate, including an operating business's going-concern value." *Id.*

37. The Debtors submit that there is sufficient business justification to grant the relief requested herein because failure to maintain the Insurance Policies and Surety Bond Program, including paying premiums and related insurance claims and expenses when due, may harm the Debtors' estates in several ways. Specifically, the Insurance Carriers and Sureties may refuse to renew the Insurance Policies or the Surety Bonds, which will require the Debtors to obtain

replacement policies and possibly reconfigure their risk management program. Failing to renew the Insurance Policies or the Surety Bonds would require the Debtors to commit significant resources to obtain replacement policies and could result in less favorable coverage or terms from the Debtors' insurers. The Insurance Carriers and Sureties could also attempt to terminate the Debtors' existing policies or deny coverage, which could threaten the Debtors' ability to continue operating their business given the Debtors' regulatory obligations to maintain specific amounts and types of insurance coverage.

38. The Debtors submit that it is also in the best interests of their estates to have the ability to revise, extend, supplement, or change insurance coverage, the Surety Bond Program, and related service providers as necessary, on a postpetition basis.[7] Indeed, the Insurance Policies and Surety Bond Program are essential to the preservation of the value of the Debtors' business, properties, and assets and their ability to successfully prosecute these chapter 11 cases. Accordingly, in the event any of the Insurance Policies or Surety Bonds lapse or new coverage is required or necessary, it is imperative that the Debtors be able to renew, supplement, purchase, or enter into new insurance coverage on a postpetition basis in the ordinary course of business. The Insurance Policies protect the Debtors and other parties in interest from losses caused by casualty, natural disaster, fraud, or other unforeseen events.

39. The Debtors submit that the circumstances of these chapter 11 cases warrant granting the requested relief, and that doing so is in the best interests of the Debtors, their estates, their creditors, and all other parties in interest, and therefore should be granted. Accordingly, the

[7] Because the Debtors engage in renewing, supplementing, and entering into new insurance policies and paying obligations under their insurance policies on a regular basis and such transactions are common among enterprises like that of the Debtors, the Debtors submit that the transactions described herein are ordinary course transactions within the meaning of section 363(c)(1) of the Bankruptcy Code and, thus, do not require this Court's approval. Nonetheless, out of an abundance of caution, the Debtors are seeking express authority to engage in such transactions on a postpetition basis.

Debtors respectfully request that the Court authorize the Debtors to (a) pay prepetition obligations incurred in the ordinary course of business in connection with their insurance programs, including payment of policy premiums and workers' compensation insurance obligations, (b) pay prepetition brokerage and administrative fees related thereto, (c) continue, renew, supplement, modify, extend, or purchase insurance coverage in the ordinary course, and (d) maintain, renew, and modify their Surety Bond Program on an uninterrupted basis and satisfy prepetition obligations related thereto in the ordinary course of business.

III. To the Extent this Court Determines that the Surety Bonds Are Secured Extensions of Credit, Relief is Appropriate Under Section 364 of the Bankruptcy Code

40. Payment of any prepetition premiums and amounts owing in connection with the Surety Bonds is necessary and appropriate and may be authorized under sections 105(a) and 363(b) of the Bankruptcy Code. Moreover, pursuant to section 364(c) of the Bankruptcy Code, a debtor may, in the exercise of its business judgment, incur secured postpetition debt if the debtor has been unable to obtain unsecured credit and the borrowing is in the best interests of the estate. *See, e.g., In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 38 (Bankr. S.D.N.Y. 1990) (stating that with respect to postpetition credit, courts "permit debtors-in-possession to exercise their basic business judgment consistent with their fiduciary duties"); *In re Simasko Prod. Co.*, 47 B.R. 444, 448–49 (D. Colo. 1985) (authorizing an interim financing agreement where the debtor's business judgment indicated financing was necessary and reasonable for benefit of the estate). To satisfy the requirements of section 364(c) of the Bankruptcy Code, a debtor need only demonstrate "by a good faith effort that credit was not available" to the debtor on an unsecured or administrative expense basis. *See In re Snowshoe Co., Inc.*, 789 F.2d 1085, 1088 (4th Cir. 1986).

41. To the extent a Surety Bond is deemed an extension of credit, section 364 of the Bankruptcy Code provides the Debtors ample authority to exercise their business judgment to

renew the existing Surety Bonds or procure new ones, whether on an unsecured basis or, if necessary, on a secured basis if the Debtors are unable to obtain unsecured credit and the borrowing is in the best interests of the Debtors' estates.

42. Continuing obligations in connection with the Surety Bonds is necessary to maintain the Debtors' current business operations. As described above, the Debtors must be able to provide financial assurances to certain third parties, including the New York State government. Failing to provide, maintain, or timely replace their Surety Bonds would prevent the Debtors from complying with New York State regulations and their contractual obligations, thereby preventing them from operating their business in the ordinary course. Based on the Debtors' current financial circumstances, the Debtors may not be able to obtain financial accommodations comparable to those offered by the Sureties on an unsecured basis or administrative expense basis. The Debtors therefore seek authority to maintain and to furnish the Sureties, or any new provider of Surety Bonds, with new forms of credit support with respect to the Debtors' existing Surety Bonds, Surety Bond renewals, or any new Surety Bonds to the extent necessary.

IV. The Debtors Seek a Waiver of the Automatic Stay as It Applies to Workers' Compensation Claims

43. Section 362(a)(1) of the Bankruptcy Code operates to stay:

> [T]he commencement or continuation, including the issuance or employment of process, of a judicial, administrative, or other action or proceeding against the debtor that was or could have been commenced before the commencement of the case under this title, or to recover a claim against the debtor that arose before the commencement of the case under this title[.]

Section 362 of the Bankruptcy Code, however, permits a debtor or other parties in interest to request a modification or termination of the automatic stay for "cause." 11 U.S.C. § 362(d)(1).

44. The Debtors seek authorization, under section 362(d) of the Bankruptcy Code, to permit the Debtors' employees to proceed with their workers' compensation claims in the

appropriate judicial or administrative forum. The Debtors believe that cause exists to modify the automatic stay because staying the workers' compensation claims could have a detrimental effect on the financial well-being and employee morale and lead to the departure of certain critical employees. Such departures could cause a severe disruption in the Debtors' businesses to the detriment of all parties in interest.

45. Similarly, state law requires the Debtors to maintain the Workers' Compensation Programs. If the Debtors fail to maintain the Workers' Compensation Programs, state law may prohibit the Debtors from continuing operations in certain states. Payment of all amounts relating to the Workers' Compensation Programs is therefore crucial to the Debtors' continued operations and the success of the Debtors' restructuring.

Processing of Checks and Electronic Funds Transfers Should Be Authorized

46. The Debtors believe they have sufficient funds to pay any amounts described in this motion in the ordinary course of business by virtue of expected cash flows from ongoing business operations and anticipated access to cash collateral. In addition, under the Debtors' existing cash management system, the Debtors can readily identify checks or electronic funds transfer requests as relating to an authorized payment in respect of the relief requested herein. Accordingly, the Debtors believe there is minimal risk that checks or electronic funds transfer requests that the Court has not authorized will be inadvertently made. Therefore, the Debtors respectfully request that the Court authorize and direct all applicable financial institutions, when requested by the Debtors, to receive, process, honor, and pay any and all checks or electronic funds transfer requests in respect of the relief requested in this motion.

Emergency Consideration

47. Pursuant to Bankruptcy Rule 6003, which empowers a court to grant relief within the first 21 days after the commencement of a chapter 11 case "to the extent that relief is necessary

to avoid immediate and irreparable harm," and Bankruptcy Local Rule 9013-1(i), the Debtors respectfully request emergency consideration of this motion. An immediate and orderly transition into chapter 11 is critical to the viability of the Debtors' operations and any delay in granting the relief requested could hinder the Debtors' operations and cause irreparable harm. Failure to obtain the requested relief during the first 21 days of these chapter 11 cases would severely disrupt the Debtors' operations at this critical juncture and imperil the Debtors' restructuring efforts. Accordingly, the Debtors respectfully request that the Court grant the relief requested in this motion on an emergency basis.

Waiver of Bankruptcy Rules 6004(a) and 6004(h)

48. To successfully implement the foregoing, the Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the 14-day stay period under Bankruptcy Rule 6004(h).

Reservation of Rights

49. Nothing contained in this motion or any actions taken pursuant to any order granting the relief requested by this motion is intended to be or should be construed as: (a) an implication or admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this motion or any order granting the relief requested by this motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or

perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; (h) a waiver of the obligation of any party in interest to file a proof of claim; or (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or to seek avoidance of any or all such liens. If the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

Notice

50. The Debtors will provide notice of this motion to the following parties or their respective counsel: (a) the Office of the United States Trustee for the Southern District of Texas; (b) the holders of the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) Riemer & Braunstein LLP and FBT Gibbons LLP, co-counsel to the ABL Agent; (d) Gibson, Dunn & Crutcher LLP, counsel to the Ad Hoc Group; (e) counsel to the 2026 Trustee and the 2029 Trustee; (f) counsel to the 2026 Agent and the 2029 Agent; (g) the Internal Revenue Service; (h) the United States Securities and Exchange Commission; (i) the United States Attorney's Office for the Southern District of Texas; (j) the office of the attorney general for the states in which the Debtors operate; (k) the Federal Communications Commission; (l) other regulatory agencies having a regulatory or statutory interest in these cases; (m) the Insurance Carriers; (n) the Broker; (o) Helmsman; (p) the Sureties; and (q) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

51. A copy of this motion is available on (a) PACER, at https://ecf.txsb.uscourts.gov/ and (b) the website maintained by the Debtors' proposed claims and noticing agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, at www.veritaglobal.net/cumulusmedia.

[*Remainder of page intentionally left blank*]

WHEREFORE, the Debtors respectfully request that the Court enter the proposed order, substantially in the form attached hereto, granting the relief requested herein and such other relief as the Court deems appropriate under the circumstances.

March 5, 2026

Respectfully submitted,

/s/ John F. Higgins

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Proposed Co-Counsel to the Debtors and Debtors in Possession

Certificate of Accuracy

I certify that the facts and circumstances described in the above pleading giving rise to the emergency request for relief are true and correct to the best of my knowledge, information, and belief. This statement is made pursuant to Bankruptcy Local Rule 9013-1(i).

/s/ Francisco J. Lopez-Balboa
Francisco J. Lopez-Balboa

Certificate of Service

I certify that on March 5, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ John F. Higgins
John F. Higgins

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
CUMULUS MEDIA INC., *et al.*,[1]	)	Case No. 26-90346 (ARP)
Debtors.	)	(Jointly Administered)

ORDER (I) AUTHORIZING THE DEBTORS TO (A) PAY PREPETITION OBLIGATIONS INCURRED IN THE ORDINARY COURSE OF BUSINESS IN CONNECTION WITH INSURANCE PROGRAMS, INCLUDING PAYMENT OF POLICY PREMIUMS AND WORKERS' COMPENSATION INSURANCE OBLIGATIONS, (B) CONTINUE, RENEW, SUPPLEMENT, MODIFY, EXTEND, OR PURCHASE INSURANCE COVERAGE, (C) PAY BROKERAGE AND ADMINISTRATIVE FEES RELATED THERETO, AND (D) MAINTAIN THEIR SURETY BOND PROGRAM, AND (II) GRANTING RELATED RELIEF

[Relates to Docket No. __]

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order"): (a) authorizing, but not directing, the Debtors to (i) pay prepetition obligations incurred in the ordinary course of business in connection with their insurance programs, including payment of policy premiums and workers' compensation insurance obligations, (ii) continue, renew, supplement, modify, extend, or purchase insurance coverage in the ordinary course, (iii) pay prepetition brokerage and administrative fees related thereto, and (iv) maintain, renew, and modify their Surety Bond Program on an uninterrupted basis and satisfy prepetition obligations related thereto in the ordinary course of

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at www.veritaglobal.net/cumulusmedia. The Debtors' service address for purposes of these chapter 11 cases is: 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

business, and (b) granting related relief, all as more fully set forth in the Motion; and in the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the Amended Standing Order; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and that no other notice need be provided; and this Court having reviewed the Motion and the First Day Declaration and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and this Court having determined that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates, and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors are authorized, but not directed, to maintain their Insurance Policies, including, without limitation, the Insurance Policies identified on **Exhibit A** and any related agreements, and pay any prepetition or postpetition obligations related thereto, in each case, in the ordinary course of business.

2. The Debtors are authorized, but not directed, to honor any prepetition or postpetition amounts or obligations that come due under the Insurance Policies including amounts

owed on account of Premium Obligations, Insurance Policy Audit Obligations, and TPA Fees in the ordinary course of business.

3. The Debtors are authorized, but not directed, to continue, renew, amend, extend, and/or supplement the Insurance Policies, as needed, and to enter into new insurance policies, and to execute other agreements in connection therewith, in each case in the ordinary course of business; *provided*, *however*, that the Debtors will notify the U.S. Trustee and counsel to the Ad Hoc Group if the Debtors materially amend, supplement, extend, terminate, replace, increase or decrease their existing insurance coverage, change insurance carriers, or obtain additional insurance coverage.

4. The Debtors are authorized, but not directed, in the exercise of their business judgment to maintain the Surety Bond Program without interruption, including, without limitation, payment of the premiums on the Surety Bonds and any prepetition or postpetition obligations related to the Surety Bond Program, in each case, in the ordinary course of business. For the avoidance of doubt, nothing in this Order shall alter or modify the priority of any claim of a Surety or be deemed to grant administrative expense priority under section 503(b) of the Bankruptcy Code to any claim in connection with the Surety Bond Program.

5. The Debtors are authorized, but not directed, to renew, amend, supplement, extend, or modify the Surety Bonds, including, without limitation, the Surety Bonds identified on **Exhibit B**, or to purchase new Surety Bonds and to execute other agreements, such as Surety Indemnity Agreements or letters of credit, in each case, in the ordinary course of business consistent with the Debtors' past practice.

6. The Debtors are authorized, but not directed, to continue their Workers' Compensation Programs and to pay in the ordinary course any outstanding prepetition or

postpetition claims, taxes, charges, assessments, premiums, and third party administrator fees, including the Claim Obligations, Workers' Compensation Fund Payments, IBNR Claims, arising under any workers' compensation policies and/or programs in which they participate. In addition, the automatic stay under section 362 of the Bankruptcy Code is hereby modified solely to the extent necessary to permit the Debtors' employees to proceed with their claims under the Workers' Compensation Programs in the appropriate judicial or administrative forum under the applicable workers' compensation policy and to allow the Debtors' insurance providers and/or third party administrators to negotiate, settle, and/or litigate the workers' compensation claims, and pay resulting amounts, whether such claims arose before or after the Petition Date. This modification of the automatic stay pertains solely to claims under the Workers' Compensation Programs and any such claims must be pursued in accordance with the applicable Workers' Compensation Programs.

7. The Debtors' banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized and directed to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Order.

8. The Debtors are authorized to issue postpetition checks, or to effect postpetition electronic payment requests, in replacement of any checks or electronic payment requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein.

9. Notwithstanding anything to the contrary contained herein, any payment to be made, and any relief or authorization granted hereunder, shall not conflict with, and shall be subject to, the requirements imposed on the Debtors under the terms of any order authorizing the use of cash collateral (the "Cash Collateral Order") and the budget approved thereunder (the "Budget"), and nothing herein shall alter the rights of the secured parties under the Cash Collateral Order or the Budget, as applicable. To the extent that there may be any conflict between the terms of this Order and the terms of the Cash Collateral Order or the Budget, the terms of the Cash Collateral Order or the Budget, as applicable, shall govern.

10. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in the Motion or this Order shall be deemed: (a) an implication or admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; (h) a waiver of the obligation of any party in interest to file a proof of claim; or (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the

rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or to seek avoidance of any or all such liens.

11. Nothing contained in the Motion or this Order is intended or should be construed to create an administrative priority claim on account of obligations under the Insurance Policies or the Surety Bond Program or otherwise enhance or alter the status of claim held by, or create any rights in favor of, any person to whom any obligations under the Insurance Policies and the Surety Bond Program are owed.

12. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

13. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a), the Bankruptcy Local Rules, and the Complex Case Procedures are satisfied by such notice.

14. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

15. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

16. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Houston, Texas
Dated: _____, 2026

ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

Exhibit A

Insurance Policies

Exhibit A
Insurance Policies

Type of Policy Coverage	Insurance Carrier(s)	Policy Number	Policy Term
Automobile Liability	Liberty Mutual / Liberty Mutual Fire Insurance Company	AS2-651-292334-015	11/1/2025-11/1/2026
Balloon Liability	Allianz Global Risks	RPSALZ25000163	6/3/2025-6/3/2026
Business Travel Accident	Zurich American Insurance Company	GTU 3031805	9/16/2025-9/16/2026
Crime	Beazley Insurance Company, Inc.	V32741250401	6/4/2025-6/4/2026
Primary Cyber/Media	AIG Specialty Insurance Company	01-317-17-89	11/1/2025-11/1/2026
$2.5M po $5M x $10M Cyber/Media	Ascot Specialty Insurance Company	EOXS2510002243-02	11/1/2025-11/1/2026
$2.5M po $5M x $10M Cyber/Media	QBE Specialty Insurance Company	130008583	11/1/2025-11/1/2026
1st Excess Cyber	Allied World Specialty Insurance Company	0313-1298	11/1/2025-11/1/2026
1st Excess Media	AXIS Surplus Insurance Company	P-001-001039740-04	11/1/2025-11/1/2026
Primary Directors & Officers	National Union Fire Insurance Company of Pittsburgh, PA	01-424-29-24	6/4/2025-6/4/2026
1st Excess D&O	Endurance American Insurance Company	DOX10013063907	6/4/2025-6/4/2026
2nd Excess D&O	HDI Global Insurance Company	FRS-G-X-ML-00012840-02	6/4/2025-6/4/2026
3rd Excess D&O	Allied World Specialty Insurance Company	0311-3510	6/4/2025-6/4/2026
4th Excess D&O	Continental Casualty Company	651999516	6/4/2025-6/4/2026
5th Excess D&O	Samsung Fire & Marine Insurance Co., Ltd	SGC 0399-05	6/4/2025-6/4/2026
6th Excess D&O	Freedom Specialty Insurance Company	XMF2510584	6/4/2025-6/4/2026
7th Excess D&O	Old Republic Insurance Company	ORPRO 12 106414	6/4/2025-6/4/2026
Lead Side A D&O	National Union Fire Insurance Company of Pittsburgh, PA	01-503-02-34	6/4/2025-6/4/2026
1st Excess Side A D&O	Endurance American Insurance Company	ADX30001750305	6/4/2025-6/4/2026
2nd Excess Side A D&O	XL Specialty Insurance Company	ELU203994-25	6/4/2025-6/4/2026
3rd Excess Side A D&O	ACE American Insurance Company	DOX G71404985 002	6/4/2025-6/4/2026
Employment Practices Liability	National Union Fire Insurance Company of Pittsburgh, PA	01-424-29-23	6/4/2025-6/4/2026
Fiduciary	National Union Fire Insurance Company of Pittsburgh, PA	01-424-29-25	6/4/2025-6/4/2026
1st Excess Fiduciary	Endurance American Insurance Company	FLX30001750205	6/4/2025-6/4/2026
Foreign Package	Zurich American Insurance Company	ZE 7722538-00	11/1/2025-11/1/2026
General Liability	Liberty Mutual / Liberty Mutual Fire	EB2-651-292334-025	11/1/2025-11/1/2026
Property (30% of $100M)	AIG Specialty Insurance Company	0035803304	9/16/2025-9/16/2026
Property (50% of $100M)	Columbia Casualty Company	RMP 7034864415	9/16/2025-9/16/2026
Property (20% of $100M)	Steadfast Insurance Company	ERP-8660594-00	9/16/2025-9/16/2026
Excess Earthquake ($15Mx$10M)	Aspen Specialty Insurance Company	PX00XJ525	9/16/2025-9/16/2026

Type of Policy Coverage	Insurance Carrier(s)	Policy Number	Policy Term
Excess Earthquake ($15Mx$10M)	Endurance American Specialty Insurance Company	ESP30024980703	9/16/2025-9/16/2026
Terrorism & Sabotage	Lloyd's	B0713CMTRB2500702	9/16/2025-9/16/2026
Specialty Risk	U.S. Specialty Insurance Company	U724-85006	1/10/2024-1/10/27
Storage Tank	Beazley Excess and Surplus Insurance, Inc.	D39DB4250101	6/6/2025-6/6/2028
Umbrella Primary - $10M	Fireman's Fund Insurance Company	USC04006125U	11/1/2025-11/1/2026
Umbrella Excess - $15M xs $10M	Markel American Insurance Company	MKLM6MM30002001	11/1/2025-11/1/2026
Umbrella Excess - $12.5M of $25M xs $25M	Ascot Insurance Company	EXNA2510001180-01	11/1/2025-11/1/2026
Umbrella Excess - $12.5M of $25M xs $25M	Sompo/Endurance American	XSC30002094205	11/1/2025-11/1/2026
Umbrella Excess - $12.5M of $25M xs $50M	Great American Security	EXC 5877320	11/1/2025-11/1/2026
Umbrella Excess - $12.5M of $25M xs $50M	National Union Fire Insurance Company of Pittsburgh, PA.	BE 063865662	11/1/2025-11/1/2026
Worker's Compensation - All Other States	Liberty Mutual/Liberty	WA5-65D-292334-035	11/1/2025-11/1/2026
Worker's Compensation - Wisconsin	Liberty Mutual/Liberty	WC5-651-29334-045	11/1/2025-11/1/2026

Exhibit B

Surety Bonds

Exhibit B
Surety Bonds

Type of Bond	Bond Issuer	Bond Number	Bond Amount	Effective Date	Expiration Date	Obligee
AZ Notary Bond for Carrie Ann Simpson	Swiss Re Corporate Solutions America Insurance Corporation	2324142	$ 5,000.00	08/30/2022	08/29/2026	State of Arizona
NY Games of Chance Bond	Swiss Re Corporate Solutions America Insurance Corporation	2354191	$ 150,000.00	09/12/2025	09/12/2026	State of New York
NY Games of Chance Bond - WEDG Golf Cart	Swiss Re Corporate Solutions America Insurance Corporation	2354167	$ 8,500.00	06/18/2025	06/18/2026	State of New York
NY Games of Chance Bond - WGRF Golf Cart	Swiss Re Corporate Solutions America Insurance Corporation	2354168	$ 9,000.00	06/18/2025	06/18/2026	State of New York
NY Games of Chance Bond - WGRF SeaDoo	Swiss Re Corporate Solutions America Insurance Corporation	2354169	$ 10,349.00	06/18/2025	06/18/2026	State of New York
TN Notary Public Bond for Jared Stehney	Swiss Re Corporate Solutions America Insurance Corporation	2324203	$ 10,000.00	07/27/2022	07/27/2026	State of Tennessee
UT State of Utah Notary Bond	Swiss Re Corporate Solutions America Insurance Corporation	2324247	$ 5,000.00	02/15/2024	02/15/2028	State of Utah
Utility Bond	Liberty Mutual Insurance Company	674011676	$ 13,000.00	08/16/2007	08/16/2026	Georgia Power Company
WI Notary Public Bond	Swiss Re Corporate Solutions America Insurance Corporation	2324230	$ 500.00	02/16/2023	02/16/2027	WI Department of Financial Institutions, Notary Records Section