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)

AFFIDAVIT OF PUBLICATION OF THE NOTICE OF (I) NOTIFICATION AND HEARING PROCEDURES AND RESTRICTIONS APPLICABLE TO (A) CERTAIN HOLDERS OF COMMON STOCK OR OPTIONS, (B) CERTAIN TRANSFERS OF OR CLAIMS OF WORTHLESS STOCK DEDUCTIONS WITH RESPECT TO COMMONSTOCK, AND (III) FINAL HEARING ON THE APPLICATION THEREOF IN THE NEW YORK TIMES

This Affidavit of Publication includes the sworn statements verifying that the *Notice of (I) Notification and Hearing Procedures and Restrictions Applicable to (A) Certain Holders of Common Stock or Options, (B) Certain Transfers of or Claims of Worthless Stock Deductions With Respect to Common Stock, and (III) Final Hearing on the Application Thereof* was published and incorporated by reference herein as follows:

1. In *The New York Times* on March 12th, 2026, attached hereto as **Exhibit A**.

Dated: March 17, 2026

/s/ Lydia Do
Lydia Do
Verita
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245
Tel 310.823.9000

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' 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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Exhibit A

The New York Times Company

620 8th Avenue
New York, NY 10018
nytimes.com

PROOF OF PUBLICATION

March 12, 2026

I, Larnyce Tabron, in my capacity as a Principal Clerk of the Publisher of The New York Times, a daily newspaper of general circulation printed and published in the City, County, and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of The New York Times on the following date or dates, to wit on.

3/12/2026, NY/NATL, pg B7

Larnyce Tabron

ROWENA SORIANO
NOTARY PUBLIC
REG. # 00351915
MY COMMISSION EXPIRES
06302029
COMMONWEALTH OF VIRGINIA

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)

NOTICE OF (I) NOTIFICATION AND HEARING PROCEDURES AND RESTRICTIONS APPLICABLE TO (A) CERTAIN HOLDERS OF COMMON STOCK OR OPTIONS, (B) CERTAIN TRANSFERS OF OR CLAIMS OF WORTHLESS STOCK DEDUCTIONS WITH RESPECT TO COMMON STOCK, AND (II) FINAL HEARING ON THE APPLICATION THEREOF

TO: ALL ENTITIES (AS DEFINED BY SECTION 101(15) OF THE BANKRUPTCY CODE) THAT MAY HOLD BENEFICIAL OWNERSHIP OF COMMON STOCK OF CUMULUS MEDIA INC. (THE "COMMON STOCK"):

PLEASE TAKE NOTICE that on March 4, 2026 (the "Petition Date"), the above-captioned debtors and debtors in possession (collectively, the "Debtors") commenced filing voluntary petitions with the United States Bankruptcy Court for the Southern District of Texas (the "Court") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). Subject to certain exceptions, section 362 of the Bankruptcy Code operates as a stay of any act to obtain possession of property of or from the Debtors' estates or to exercise control over property of or from the Debtors' estates.

PLEASE TAKE FURTHER NOTICE that on March 5, 2026, the Debtors filed the *Debtors' Emergency Motion For Entry Of Interim And Final Orders (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* [Docket No. 9] (the "Motion").

PLEASE TAKE FURTHER NOTICE that on March 5, 2026, the Court entered the *Interim Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors And (B) Claims Of Certain Worthless Stock Deductions And (II) Granting Related Relief* [Docket No. 56] (the "Order")[2] approving procedures for certain transfers of Common Stock, set forth in Exhibit 1 attached to the Order (the "Procedures").

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, (i) a Substantial Equityholder or person that may become a Substantial Equityholder may not consummate any purchase, sale, or other transfer of Common Stock or Beneficial Ownership of Common Stock in violation of the Procedures and (ii) a Majority Equityholder or person that may become a Majority Equityholder may not claim a Worthless Stock Deduction with respect to Common Stock or Beneficial Ownership of Common Stock in violation of the Procedures. ***Any such transaction in violation of the Procedures shall be null and void ab initio and certain remedial actions may be required to restore the status quo ante.***

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the Procedures shall apply to (i) the holding and transfers of Common Stock or any Beneficial Ownership therein by a Substantial Equityholder or someone who may become a Substantial Equityholder and (ii) the claiming of a Worthless Stock Deduction with respect to Common Stock or any Beneficial Ownership therein by a Majority Equityholder or someone who may become a Majority Equityholder.

PLEASE TAKE FURTHER NOTICE that upon the request of any entity, the proposed notice, solicitation, and claims agent for the Debtors, Kurtzman Carson Consultants, LLC d/b/a Verita Global, will provide a copy of the Order and a form of each of the declarations required to be filed by the Procedures in a reasonable period of time. The Order and such declarations are also available via PACER on the Court's website at https://ecf.txsb.uscourts.gov for a fee, or at no charge by accessing the Debtors' restructuring website at https://www.veritaglobal.net/cumulusmedia.

PLEASE TAKE FURTHER NOTICE that the final hearing (the "Final Hearing") on the Motion shall be held on March 25, 2026, at 1:00 p.m., prevailing Central Time. Any objections or responses to entry of a final order on the Motion shall be filed on or before 4:00 p.m., prevailing Central Time, on March 18, 2026.

PLEASE TAKE FURTHER NOTICE THAT FAILURE TO FOLLOW THE PROCEDURES SET FORTH IN THE ORDER SHALL CONSTITUTE A VIOLATION OF, AMONG OTHER THINGS, THE AUTOMATIC STAY PROVISIONS OF SECTION 362 OF THE BANKRUPTCY CODE.

PLEASE TAKE FURTHER NOTICE THAT ANY PROHIBITED PURCHASE, SALE, OR OTHER TRANSFER OF, OR CLAIMING OF A WORTHLESS STOCK DEDUCTION WITH RESPECT TO, COMMON STOCK OR BENEFICIAL OWNERSHIP THEREIN IN VIOLATION OF THE ORDER IS PROHIBITED AND SHALL BE NULL AND VOID *AB INITIO* AND MAY BE SUBJECT TO ADDITIONAL SANCTIONS AS THIS COURT MAY DETERMINE.

PLEASE TAKE FURTHER NOTICE that the requirements set forth in the Order are in addition to the requirements of applicable law and do not excuse compliance therewith.

March 6, 2026. Respectfully submitted, *By: /s/ John F. Higgins* **PORTER HEDGES LLP**, John F. Higgins (TX Bar No. 09597500), M. Shane Johnson (TX Bar No. 24083263), Megan Young-John (TX Bar No. 24088700), James A. Keefe (TX Bar No. 24122842), Jack M. Eiband (TX Bar No. 24135185), 1000 Main St., 36th Floor, Houston, Texas 77002, Telephone: (713) 226-6000, Facsimile: (713) 226-6248, jhiggins@porterhedges.com, myoung-john@porterhedges.com, sjohnson@porterhedges.com, jkeefe@porterhedges.com, jeiband@porterhedges.com -and- **PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP**, Paul M. Basta (*pending pro hac vice*), Jacob A. Adlerstein (*pending pro hac vice*), Kyle J. Kimpler (*pending pro hac vice*), Sarah Harnett (*pending pro hac vice*), Stephanie P. Lascano (*pending pro hac vice*), 1285 Avenue of the Americas, New York, New York 10019, Telephone: (212) 373-3000, Facsimile: (212) 757-3990, pbasta@paulweiss.com, jadlerstein@paulweiss.com, kkimpler@paulweiss.com, sharnett@paulweiss.com, slascano@paulweiss.com. *Proposed Counsel to the Debtors and the Debtors in Possession*

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

ECONOMY | PERSONAL FINANCE

Inflation Rate Remained Subdued in February Before War's Onset

FROM FIRST BUSINESS PAGE

East as Iran has retaliated. At one point on Monday, Brent crude, the international oil benchmark, rose as high as $119.50 a barrel before retreating as Mr. Trump signaled that the war would be over "very soon."

But even if the conflict were to end today, economists warn that the economic impact is likely to linger for longer. Oil prices, which are not expected to return to pre-conflict levels for quite some time, present a new inflationary risk that will keep officials at the Federal Reserve on edge. At the same time, policymakers at the central bank will be closely watching for any signs that higher gasoline prices, which Americans across the country have already started to see, are translating to reduced spending as consumers are forced to prioritize certain purchases.

The White House on Wednesday framed the latest inflation report as a victory for Mr. Trump. In a statement, Kush Desai, a White House spokesman, described the American economy as "strong." He said that following "temporary disruptions" stemming from the conflict in the Middle East, "we will see even greater economic progress with cooling inflation, higher real wages and robust private sector growth thanks to President Trump."

In February, food prices rose 0.4 percent over the course of the month, or 3.1 percent compared with the same time last year. Grocery prices in particular were up 2.4 percent, or 0.4 percent in February, while food away from home was 3.9 percent more costly on a year-over-year basis.

Coffee prices, which are roughly 18 percent higher compared with a year ago, rose 1.8 percent in February. Beef prices have risen sharply as well over the last year and are up 14 percent. Last month alone, they rose 1.5 percent.

Energy prices rebounded in February, but saw only modest gains. Gasoline prices rose 0.8 percent in February after a 3.2 percent drop in January, a pace that will no doubt quicken as a result of the war. Airline fares rose at a far less rapid pace than in January, but were still up 1.4 percent in February. Prices have risen 7.1 percent from a year ago.

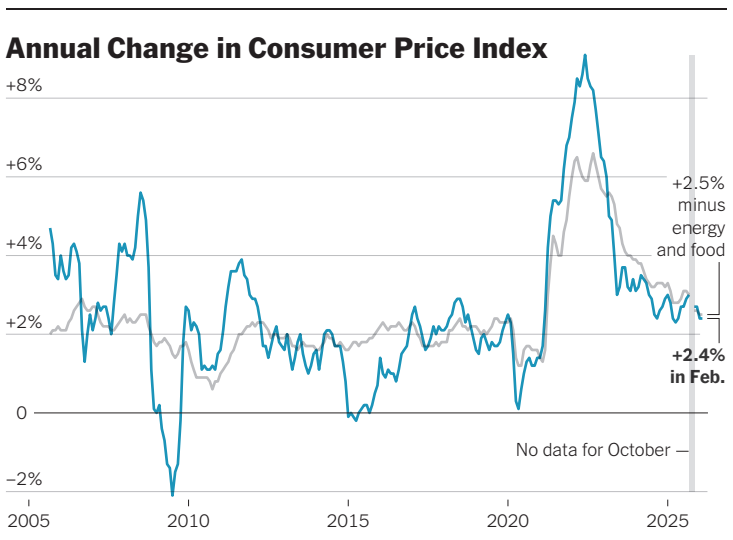
Sectors most exposed to Mr. Trump's tariffs, such as appliances, have continued to become costlier. Prices for those goods rose 3.1 percent in February and were up 2.9 percent from a year ago. Apparel prices have also risen and were up 1.3 percent last month. Furniture prices were flat, but 4.2 percent higher compared with the same time last year.

Housing-related costs, which represent a significant chunk of the overall inflation measure and have steadily declined in recent years, rose 3 percent on an annual basis after the smallest increase in rent since 2021.

Wednesday's data are unlikely to change the Fed's perspective that it does not need to be in a hurry to lower interest rates again after a series of reductions between September and December. Since January, the central bank has voted to hold rates steady at a range of 3.5 to 3.75 percent, a pause its officials are expected to extend when they vote on policy next week.

Economists on the margins believe that the Iran conflict, and the subsequent energy shock, will delay the Fed's eventual resumption of rate cuts.

One reason to delay stems from an overarching concern that inflation has been too high for too long. In fact, inflation has exceeded the Fed's 2 percent target for roughly five years at this point. Many officials thought this year would be the one when they made more progress toward their goal, especially as the impact of Mr. Trump's tariffs begin to fade. But the energy shock, if sustained, could disrupt that. Some officials are likely to want to see clear signs in the economic data that inflation is indeed in retreat before cutting again.



Note: Data is seasonally adjusted year-over-year change in the Consumer Price Index. October 2025 is missing because of the government shutdown. Source: Bureau of Labor Statistics.
THE NEW YORK TIMES

Blerina Uruçi, chief U.S. economist at T. Rowe Price, forecasts that oil will struggle to slip below $80 per barrel anytime soon, leaving it far higher than its roughly $60-per-barrel level at the start of the year.

"Too much geopolitical risk has been exposed," she said, noting that not only had energy prices increased, but also those of insurance and shipping. "I don't think that's going to normalize anytime soon."

Ms. Uruçi said that she expected those increases would raise overall inflation significantly in forthcoming months, complicating matters for the Fed. "It should make the Fed more cautious" about future rate cuts, she said.

As concerned as policymakers are about inflation, however, they are also cognizant of the risks posed to the labor market, which has recently shown more notable signs of softening. According to the latest jobs report, employers shed 92,000 jobs in February as the unemployment rate edged up to 4.4 percent.

Andrew Hollenhorst, chief U.S. economist at Citigroup, warned that a weakening labor market, now coupled with surging gasoline prices, created another stagflationary shock for the Fed.

"You're still filling up the same tank of gas, but now it costs significantly more to do so, and that's going to take away from your spending on other items," he said.

It is this dynamic that Austan D. Goolsbee, president of the Federal Reserve Bank of Chicago, said in an interview last week was particularly difficult for the central bank to address, given that it pits the Fed's goals of low, stable inflation and a healthy labor market against each other.

"If the job market is getting worse and inflation is getting worse at the same time, it's not obvious to me what the immediate response should be," Mr. Goolsbee said.

Lack of Course Availability Vexing to Students

A new report looks at college class 'shutouts,' which can add to the time and cost of getting a degree.

Your Money Adviser
By ANN CARRNS

Imagine that you've arrived at college, eager to start your studies, only to find that you can't enroll in courses required for your major.

Some students don't have to imagine that scenario. It's all too real.

So-called college course shutouts are not isolated cases, and they are increasingly recognized as a barrier that can drag out the time it takes to earn a degree. That raises students' tuition costs and possibly drives them to a different course of study. Courses may be filled to capacity, bumping students to waiting lists, or may not be offered every semester or at a time that works with the student's schedule.

"It makes it difficult for students to graduate in a timely manner," said Ivette House, deputy program officer at 10,000 Degrees, a nonprofit in San Rafael, Calif., that helps low-income and first-generation students pursue college educations. "The longer it takes you to get through college, the more money you're paying."

Given the skepticism about the cost and value of a college degree, that's a big concern. The average published or "sticker" price for in-state tuition and fees, housing and meals at a four-year public college is now about $26,000 a year. It's $15,000 for a two-year public college and $45,000 at a private nonprofit college. Staying another semester can add thousands of dollars to the cost.

A report published Friday by Instructure, an education technology firm, concluded that limitations in course availability "are not isolated incidents but reflect a broader trend in how students navigate academic pathways."

The report included a survey of more than 1,000 college students and recent graduates, which found that 85 percent of those responding reported at least some difficulty registering for a required course. About three-quarters said limited course availability made it more likely that they would need extra semesters to complete their degree.

"I was surprised just how pervasive it was," said Brian Cully, senior vice president of corporate development at Instructure. The survey was conducted in August and September online using SurveyMonkey Audience and included students from across the country.

While a traditional college bachelor's degree is meant to be completed in four years (two years for an associate degree), many students take longer. About 61 percent of students who pursue a degree or certificate after high school complete their studies within six years, according to the National Student Clearinghouse Research Center.

Taking extra years to finish college adds to the cost not only because students pay more out of pocket, but also because of the loss of wages the student could have earned by graduating on time, according to research from the Federal Reserve Bank of New York.



TILL LAUER

"It turns out that taking an extra year or two to finish school adds considerably to the cost, in large part because of higher opportunity costs," they wrote.

Tight state budgets may constrain the availability of classes at public institutions, and changes in student demographics may play a role as well, experts say. College schedules were designed mostly for younger, full-time students, but older students may have to juggle work and child care while attending classes.

"A 9-to-5 course schedule may not serve them adequately," said Bill DeBaun, senior director of data and strategic initiatives at the National College Attainment Network, a nonprofit that promotes college attendance.

Can students take courses at other colleges to fill gaps?

In some cases, yes. But not all colleges accept credits for courses taken at other institutions. More than half of the students in the Instructure survey said they took courses at another school, either in person or online, to stay on track to graduate. But a large majority of those who took outside courses said they had trouble enrolling in the class, and most said they had difficulty transferring the credits to their home college.

Other research has also shown that limited course availability can have broader negative effects. A 2025 paper by researchers at Purdue University and Brigham Young University found that when college students at a large university weren't able to enroll in courses they requested, it reduced by 30 percent the probability that a student would take any course in that subject. And earlier research on community colleges found that students placed on a waiting list were as much as 28 percent more likely to take no courses at all that term.

Are certain schools or programs more affected?

Course availability varies by state and institution, but public colleges tend to be more affected than well-funded private institutions because of budget constraints, said Silvia Robles, a research scientist at Brown University's Annenberg Institute who has also studied course shutouts at community colleges.

Students need to be aware of the possibility of course restrictions when planning their college path, Ms. House said. Her nonprofit begins working with students in California and Utah when they are high school seniors to identify potential programs and majors.

Within the California State University System, she said, certain majors or entire campuses may be labeled "impacted," meaning demand for some popular programs, like nursing, exceeds capacity. Students may have more difficulty gaining admission to such programs, she said, and may find it challenging to take the necessary sequence of courses to complete a degree within four years. Students should ultimately choose the school they think is best for them, she said, but "you want to be realistic."

Problems scheduling time with academic advisers can compound course selection issues for some students. Jesner Alvarez, 20, an aspiring radiologist in his fourth semester at Contra Costa College, a community college, said he enjoyed his studies and was doing well academically. But when he tried to register for a required English class, the system said he needed another course first. Mr. Alvarez scheduled an appointment with an adviser to appeal, but by the time he was approved, the class was full. He must now wait until next semester and hope the class is offered. "That was very frustrating," he said.

How can I tell if a college has issues?

Prospective students should also ask enrolled students during campus visits or by reaching out on social media, Dr. Robles said. "Talk to students already there on the ground," she said. They can also ask the school directly.

In addition, students can check data on graduation rates, an indirect indicator of course availability, by using the College Scorecard tool, as well as the government's College Navigator, to see the proportion of students who earn a degree within a certain number of years after enrolling. The higher the percentage, the better.

The Cal State system has a database that students can use to check which programs or schools have limited enrollment capacity, Ms. House said.

What else can students do to get courses they need?

Increasingly, colleges align with other affiliated institutions, or even those in other states, to offer online course sharing to fill gaps in their schedules, said Yolanda Watson Spiva, president of Complete College America, a nonprofit in Indianapolis that seeks to increase college completion rates. Before signing up for such a course, however, double check with your own college's registrar to make sure it accepts credits from that provider. "Do your due diligence," she said.

Prospective students can also ask about special programs that help students graduate on time, Mr. DeBaun said. The State University of New York system, for instance, offers the ASAP program to eligible students to help them stay on track, through benefits like personal counseling and priority course registration, he said. Similarly, some schools may have honors programs that offer priority registration as a perk.

Students should also pay careful attention to their college's course registration windows, Dr. Robles said. Schedule an appointment with your academic adviser early so you are ready to enroll in classes immediately after registration opens. That gives you the best chance of getting the courses you want.

And be aware that at some community colleges, students who attend for multiple semesters may earn "priority" enrollment for in-demand courses, said Robert Fairlie, a professor of public policy and economics at the University of California, Los Angeles.

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NOTICE OF (I) NOTIFICATION AND HEARING PROCEDURES AND RESTRICTIONS APPLICABLE TO (A) CERTAIN HOLDERS OF COMMON STOCK OR OPTIONS, (B) CERTAIN TRANSFERS OF OR CLAIMS OF WORTHLESS STOCK DEDUCTIONS WITH RESPECT TO COMMON STOCK, AND (III) FINAL HEARING ON THE APPLICATION THEREOF

TO: ALL ENTITIES (AS DEFINED BY SECTION 101(15) OF THE BANKRUPTCY CODE) THAT MAY HOLD BENEFICIAL OWNERSHIP OF COMMON STOCK OF CUMULUS MEDIA INC. (THE "COMMON STOCK"):

PLEASE TAKE NOTICE that on March 4, 2026 (the "Petition Date"), the above-captioned debtors and debtors in possession (collectively, the "Debtors") commenced filing voluntary petitions with the United States Bankruptcy Court for the Southern District of Texas (the "Court") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). Subject to certain exceptions, section 362 of the Bankruptcy Code operates as a stay of any act to obtain possession of property of or from the Debtors' estates or to exercise control over property of or from the Debtors' estates.

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PLEASE TAKE FURTHER NOTICE that on March 5, 2026, the Court entered the *Interim Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors And (B) Claims of Certain Worthless Stock Deductions And (II) Granting Related Relief* [Docket No. 56] (the "Order")[2] approving procedures for certain transfers of Common Stock, set forth in Exhibit 1 attached to the Order (the "Procedures").

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March 6, 2026, Respectfully submitted, By: */s/ John F. Higgins* , **PORTER HEDGES LLP,** John F. Higgins (TX Bar No. 09597500), M. Shane Johnson (TX Bar No. 24083263), Megan Young-John (TX Bar No. 24088700), James A. Keefe (TX Bar No. 24122842), Jack M. Eiband (TX Bar No. 24135185), 1000 Main St., 36th Floor, Houston, Texas 77002, Telephone: (713) 226-6000, Facsimile: (713) 226-6248, jhiggins@porterhedges.com, myoung-john@porterhedges.com, sjohnson@porterhedges.com, jkeefe@porterhedges.com, jeiband@porterhedges.com -and- **PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP,** Paul M. Basta (pending *pro hac vice*), Jacob A. Adlerstein (pending *pro hac vice*), Kyle J. Kimpler (pending *pro hac vice*), Sarah Harnett (pending *pro hac vice*), Stephanie P. Lascano (pending *pro hac vice*), 1285 Avenue of the Americas, New York, New York 10019, Telephone: (212) 373-3000, Facsimile: (212) 757-3990, pbasta@paulweiss.com, jadlerstein@paulweiss.com, kkimpler@paulweiss.com, sharnett@paulweiss.com, slascano@paulweiss.com, *Proposed Counsel to the Debtors and the Debtors in Possession*

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