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*Proposed Counsel for Debtors
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X		
In re:	:	Chapter 11
	:	
CUMULUS MEDIA INC., <i>et al.</i> ,	:	Case No. 17-13381 (SCC)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
	:	
-----X		

**NOTICE OF DEBTORS' APPLICATION TO EMPLOY AND RETAIN
ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL
ADVISORS TO DEBTORS AND DEBTORS IN POSSESSION PURSUANT
TO SECTIONS 327(A) AND 328 OF THE BANKRUPTCY CODE**

PLEASE TAKE NOTICE that on the **21st day of December 2017, at 10:00 a.m. (EST)**, or as soon thereafter as counsel may be heard, the Debtors will appear before the Honorable Shelley C. Chapman or any other judge who may be sitting in her place and stead, in Courtroom 623 in the United States Bankruptcy Court, Southern District of New York, One Bowling Green, New York, NY 10004, and present the attached *Debtors' Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisors to Debtors and Debtors in Possession Pursuant to Sections 327(a) and 328 of the Bankruptcy Code* (the "Motion").

¹ The last four digits of Cumulus Media Inc.'s tax identification number are 9663. Because of the large number of Debtors in these chapter 11 cases, for which the Debtors have been granted joint administration, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at <http://dm.epiq11.com/cumulus>. The location of the Debtors' service address is: 3280 Peachtree Road, N.W., Suite 2200, Atlanta, Georgia 30305.

PLEASE TAKE FURTHER NOTICE that any objection (“Objection”) to the Motion must be filed with the Court by **December 18, 2017, at 12:00 p.m. (EST)** (the “Objection Deadline”) and served so as to be actually received by such time by: (a) counsel to the Debtors; (b) the Office of the United States Trustee for the Southern District of New York; and (c) any party that has requested notice pursuant to Rule 2002 of the Federal Rules of Bankruptcy Procedure (a schedule of such parties may be found at <http://dm.epiq11.com/cumulus>).

PLEASE TAKE FURTHER NOTICE that copies of the Motion as well as copies of all documents filed in these chapter 11 cases are available free of charge by visiting <http://dm.epiq11.com/cumulus> or by calling (844) 429-1668 within the United States or Canada or, outside of the United States or Canada, by calling +1 (503) 597-5529. You may also obtain copies of any pleadings by visiting the Court’s website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

PLEASE TAKE FURTHER NOTICE that if no Objections are timely filed and served with respect to the Motion, the Debtors may, on or after the Objection Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order annexed to the Motion, which order may be entered with no further notice or opportunity to be heard.

Dated: December 7, 2017
New York, New York

PAUL, WEISS, RIFKIND, WHARTON
& GARRISON LLP

/s/ Paul M. Basta

Paul M. Basta
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: : **Chapter 11**
:
CUMULUS MEDIA INC., et al., : **Case No. 17-13381 (SCC)**
:
Debtors.¹ : **(Jointly Administered)**
:
-----X

**DEBTORS' APPLICATION TO EMPLOY AND RETAIN ALVAREZ & MARSAL
NORTH AMERICA, LLC AS FINANCIAL ADVISORS TO DEBTORS
AND DEBTORS IN POSSESSION PURSUANT TO SECTIONS 327(a)
AND 328 OF THE BANKRUPTCY CODE**

Cumulus Media Inc. ("Cumulus Media") and its affiliated debtors and debtors in possession (each a "Debtor" and, collectively, the "Debtors"), submit this application (the "Retention Application") for entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Proposed Order"), pursuant to sections 327(a) and 328 of title 11 of the United States Code (the "Bankruptcy Code"), authorizing the employment and retention of Alvarez &

1 The last four digits of Cumulus Media Inc.'s tax identification number are 9663. Because of the large number of Debtors in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <http://dm.epiq11.com/cumulus>. The location of the Debtors' service address is: 3280 Peachtree Road, N.W., Suite 2200, Atlanta, Georgia 30305.

Marsal North America, LLC, together with employees of its affiliates (all of which are wholly-owned by its parent company and employees), its wholly owned subsidiaries, and independent contractors (collectively, “A&M”) to serve as financial advisors to the Debtors, *nunc pro tunc* to the Petition Date (as defined below). In support of the Retention Application, the Debtors respectfully state as follows:

Jurisdiction

1. This Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b).

2. The statutory predicates for the relief requested herein are sections 327(a), 328, 330, 331, and 1107(b) of the Bankruptcy Code, as supplemented by rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

Relief Requested

3. By this Application, the Debtors seek to employ and retain A&M as their financial advisors, pursuant to sections 327(a) and 328 of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, to perform the services set forth more fully herein.

Background

4. On November 29, 2017 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code, thereby commencing the instant cases (the “Chapter 11 Cases”). The Debtors continue to manage and operate their businesses as debtors in possession under sections 1107 and 1108 of the Bankruptcy Code.

5. No trustee, examiner, or official committee has been appointed in the Chapter 11 Cases. The Debtors’ Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Rule 1015(b) of the Bankruptcy Rules.

6. Information regarding the Debtors' businesses, their capital and debt structure, and the events leading to the filing of the Chapter 11 Cases is contained in the *Declaration of John F. Abbot in Support of Chapter 11 Petitions and First Day Motions* (the "First Day Declaration") [Docket No. 17].

Retention of A&M

7. In consideration of the size and complexity of their businesses, as well as the exigencies of the circumstances, the Debtors have determined that the services of experienced financial advisors will substantially enhance their attempts to maximize the value of their estates. A&M is well qualified to provide these services in light of their extensive knowledge and expertise with respect to chapter 11 proceedings.

8. A&M specializes in interim management, crisis management, turnaround consulting, operational due diligence, creditor advisory services, and financial and operational restructuring. A&M's debtor advisory services have included a wide range of activities targeted at stabilizing and improving a company's financial position, including developing or validating forecasts, business plans and related assessments of a business's strategic position; monitoring and managing cash, cash flow and supplier relationships; assessing and recommending cost reduction strategies; and designing and negotiating financial restructuring packages. In addition, A&M is familiar with the Debtors' businesses, financial affairs, and capital structure. Since the firm's initial engagement on September 18, 2017, the A&M personnel providing services to the Debtors (the "A&M Professionals") have worked closely with the Debtors' management and other professionals in assisting with the myriad requirements of these Chapter 11 Cases. Consequently, the Debtors believe that A&M has developed significant relevant experience and expertise regarding the Debtors and the unique circumstances of this case. For these reasons, A&M is both well qualified and uniquely suited to deal effectively and efficiently with matters

that may arise in the context of these cases. Accordingly, the Debtors submit that the retention of A&M on the terms and conditions set forth herein is necessary and appropriate, is in the best interests of the Debtors' estates, creditors, and all other parties in interest, and should be granted in all respects.

Scope of Services

9. The Debtors' prepetition engagement letter (the "Engagement Letter") with A&M is attached hereto as **Exhibit 1**, the terms of which shall govern the Debtors' retention of A&M except as explicitly set forth herein or in any order granting this Application.

10. It is our understanding that the Debtors have chosen PJT Partners, Inc. ("PJT") to act as its investment banker. A&M will work closely with PJT to prevent any duplication of efforts in the course of advising the Debtors.

11. Among other things, A&M will provide assistance to the Debtors with respect to assistance with the management of the overall restructuring process, and supporting restructuring negotiations among the debtors, their advisors and their creditors with respect to an overall exit strategy for their Chapter 11 Cases.

12. A&M will provide such restructuring support services as A&M and the Debtors shall deem appropriate and feasible in order to manage and advise the Debtors in the course of these Chapter 11 Cases, including, but not limited to:

(a) assistance to the Debtors in the preparation of financial-related disclosures required by the Court, including the Debtors' Schedules of Assets and Liabilities, Statements of Financial Affairs and Monthly Operating Reports;

(b) assistance to the Debtors with information and analyses required pursuant to the Debtors' Cash Collateral Order;

(c) assistance with the identification and implementation of short-term cash management procedures;

(d) advisory assistance in connection with the development and implementation of key employee compensation and other critical employee benefit programs;

(e) assistance with the identification of executory contracts and leases and performance of cost/benefit evaluations with respect to the affirmation or rejection of each;

(f) assistance to Debtors' management team and counsel focused on the coordination of resources related to the ongoing reorganization effort;

(g) assistance in the preparation of financial information for distribution to creditors and others, including, but not limited to, cash flow projections and budgets, cash receipts and disbursement analysis, analysis of various asset and liability accounts, and analysis of proposed transactions for which Court approval is sought;

(h) attendance at meetings and assistance in discussions with potential investors, banks, and other secured lenders, any official committee(s) appointed in these Chapter 11 Cases, the United States Trustee, other parties in interest and professionals hired by same, as requested;

(i) analysis of creditor claims by type, entity, and individual claim, including assistance with development of databases, as necessary, to track such claims;

(j) assistance in the preparation of information and analysis necessary for the confirmation of a plan of reorganization in these Chapter 11 Cases, including information contained in the disclosure statement;

(k) assistance in the evaluation and analysis of avoidance actions, including fraudulent conveyances and preferential transfers;

(l) expert witness testimony on case related issues as required by the Debtors;
and

(m) rendering such other general business consulting or such other assistance as Debtors' management or counsel may deem necessary consistent with the role of a financial advisor to the extent that it would not be duplicative of services provided by other professionals in this proceeding.

A&M's Disinterestedness

13. To the best of the Debtors' knowledge, information, and belief, other than as set forth in the Declaration of David S. Miller (the "Miller Declaration"), annexed hereto as **Exhibit B**, A&M: (i) has no connection with the Debtors, their creditors, other parties in interest, or the attorneys or accountants of any of the foregoing, or the United States Trustee or any person employed in the Office of the United States Trustee; (ii) does not hold any interest adverse to the Debtors' estates; and (iii) believes it is a "disinterested person" as defined by section 101(14) of the Bankruptcy Code.

14. Accordingly, the Debtors believe that A&M is "disinterested" as such term is defined in section 101(14) of the Bankruptcy Code.

15. In addition, as set forth in the Miller Declaration, if any new material facts or relationships are discovered or arise, A&M will provide the Court with a supplemental declaration.

Terms of Retention

16. Subject to approval by the Court, the Debtors propose to employ and retain A&M to serve as the Debtors' financial advisor on the terms and conditions set forth in the Engagement Letter.

17. Compensation. In accordance with the terms of the Engagement Letter, A&M will be paid by the Company for the services of the A&M Professionals at their customary hourly billing rates which shall be subject to the following ranges:

- i. Managing Director \$800-975
- ii. Director \$625-775
- iii. Associate/Analyst \$375-600

Such rates and ranges shall be subject to adjustment annually at such time as A&M adjusts its rates generally.

18. In addition, A&M will be reimbursed for the reasonable out-of-pocket expenses of the A&M Professionals incurred in connection with this assignment, such as travel, lodging, third party duplications, messenger and telephone charges. In addition, A&M shall be reimbursed for the reasonable fees and expenses of its counsel incurred in connection with the preparation and approval of this Application. All fees and expenses due to A&M will be billed in accordance with any interim compensation orders entered by this Court, and the relevant sections of the Bankruptcy Code, Bankruptcy Rules and local rules of this Court.

19. Indemnification. As a material part of the consideration for which the A&M Professionals have agreed to provide the services described herein, the Debtors have agreed to the indemnification provisions in paragraph 10 of the Engagement Letter. Notwithstanding the foregoing, the Debtors and A&M have agreed to modify such provisions as follows, during the pendency of these Chapter 11 cases:

All requests of A&M for payment of indemnity pursuant to the Engagement Letter shall be made by means of an application (interim or final as the case may be) and shall be subject to review by the Court to ensure that payment of such

indemnity conforms to the terms of the Letter Agreement and is reasonable based upon the circumstances of the litigation or settlement in respect of which indemnity is sought, provided, however, that in no event shall A&M be indemnified in the case of its own bad-faith, self-dealing, breach of fiduciary duty (if any), gross negligence or willful misconduct. In no event shall A&M be indemnified if the Debtor or a representative of the estate, asserts a claim for, and a court determines by final order that such claim arose out of, A&M's own bad-faith, self-dealing, breach of fiduciary duty (if any), gross negligence, or willful misconduct.

Fees

20. The Debtors understand that A&M intends to apply to the Court for allowance of compensation and reimbursement of expenses for its restructuring advisory services in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, corresponding Local Rules, orders of this Court and guidelines established by the United States Trustee.

21. A&M received \$400,000.00 as a retainer in connection with preparing for and conducting the filing of these Chapter 11 cases, as described in the Engagement Letter. In the 90 days prior to the Petition Date, A&M received retainers and payments totaling \$1,791,315 in the aggregate for services performed for the Debtors. A&M has applied these funds to amounts due for services rendered and expenses incurred prior to the Petition Date. A precise disclosure of the amounts or credits held, if any, as of the Petition Date will be provided in A&M's first interim fee application for postpetition services and expenses to be rendered or incurred for or on behalf of the Debtors. The unapplied residual retainer, which is estimated to total approximately \$400,000.00 will not be segregated by A&M in a separate account, and will

be held until the end of these Chapter 11 cases and applied to A&M's finally approved fees in these proceedings.

22. Given the numerous issues that the A&M may be required to address in the performance of their services, A&M's commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for such services for engagements of this nature in an out-of-court context, as well as in chapter 11, the Debtors submit that the fee arrangements set forth herein are reasonable under the standards set forth in section 328(a) of the Bankruptcy Code.

Applicable Authority

23. The Debtors submit that the retention of A&M under the terms described herein is appropriate under sections 327(a), 328, and 1107(b) of the Bankruptcy Code. Section 327(a) of the Bankruptcy Code empowers the trustee, with the Court's approval, to employ professionals "that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the trustee in carrying out the trustee's duties under this title." 11 U.S.C. § 327(a). Section 101(14) of the Bankruptcy Code defines a "disinterested person" as a person that:

- (a) is not a creditor, an equity security holder, or an insider;
- (b) is not and was not, within 2 years before the date of the filing of the petition, a director, officer, or employee of the debtor; and
- (c) does not have an interest materially adverse to the interest of the estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the debtor, or for any other reason.

11 U.S.C. § 101(14).

24. Further, section 1107(b) of the Bankruptcy Code provides that “a person is not disqualified for employment under section 327 of this title by a debtor in possession solely because of such person’s employment by or representation of the debtor before the commencement of the case.” 11 U.S.C. § 1107(b). A&M’s prepetition relationship with Debtors is therefore not an impediment to A&M’s retention as Debtors’ postpetition financial advisor.

25. Section 328(a) of the Bankruptcy Code authorizes the employment of a professional person “on any reasonable terms and conditions of employment, including on a retainer . . .” 11 U.S.C. § 328(a). Debtors submit that the terms and conditions of A&M’s retention as described herein, including the proposed compensation and indemnification terms, are reasonable and in keeping with the terms and conditions typical for engagements of this size and character. Since Debtors will require substantial assistance with the reorganization process, it is reasonable for Debtors to seek to employ and retain A&M to serve as its financial advisor on the terms and conditions set forth herein.

Notice

26. Notice of this Retention Application will be provided to the Core Parties and any Particularized Interest Party, each as defined and set forth in the *Order Pursuant to 11 U.S.C. §105(a) and Fed. R. Bankr. P. 1015(c), 2002(m), and 9007 Implementing Certain Notice and Case Management Procedures* [Docket No. 73]. The Debtors submit that, in view of the facts and circumstances, such notice is sufficient and no other or further notice need be provided.

27. No previous request for the relief sought herein has been made by the Debtors to this or any other Court.

WHEREFORE, Debtors respectfully request that the Court enter an order granting the relief requested herein and such other and further relief as the Court deems just and proper.

Dated: December 7, 2017
New York, New York

Cumulus Media Inc.
(for itself and on behalf of its affiliates
as Debtors and Debtors in Possession)

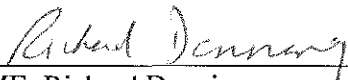

NAME: Richard Denning
TITLE: Senior Vice President, General Counsel, and
Secretary
Cumulus Media Inc.

Exhibit A

Proposed Order

PAUL, WEISS, RIFKIND, WHARTON &
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1285 Avenue of the Americas
New York, New York 10019
Tel: 212-373-3000
Fax: 212-757-3990
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*Proposed Counsel for Debtors
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: : **Chapter 11**
:
CUMULUS MEDIA INC., et al., : **Case No. 17-13381 (SCC)**
:
Debtors.¹ : **(Jointly Administered)**
:
-----X

**ORDER AUTHORIZING DEBTORS TO EMPLOY AND RETAIN ALVAREZ &
MARSAL NORTH AMERICA, LLC AS FINANCIAL ADVISORS TO DEBTORS AND
DEBTORS IN POSSESSION PURSUANT TO SECTIONS 327(a) AND 328
OF THE BANKRUPTCY CODE**

Upon the Retention Application² of the above-captioned debtors and debtors in possession (each, a “Debtor” and, collectively, the “Debtors”), for entry of an order pursuant to section 327(a) of title 11 of the United States Code (the “Bankruptcy Code”), authorizing the Debtors to employ and retain Alvarez & Marsal North America, LLC, together with employees

¹ The last four digits of Cumulus Media Inc.’s tax identification number are 9663. Because of the large number of Debtors in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <http://dm.epiq11.com/cumulus>. The location of the Debtors’ service address is: 3280 Peachtree Road, N.W., Suite 2200, Atlanta, Georgia 30305.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Retention Application.

of its affiliates (all of which are wholly-owned by its parent company and employees), its wholly owned subsidiaries, and independent contractors (collectively, “A&M”) as financial advisors, nunc pro tunc to the date of filing of these cases (the “Petition Date”) on the terms set forth in the engagement letter (the “Engagement Letter”) annexed to the Application as **Exhibit A**; and upon the Declaration of David S. Miller in support of the Application annexed thereto as **Exhibit B**; and due and adequate notice of the Application having been given; and the Court being satisfied that A&M is a “disinterested person” as such term is defined under section 101(14) of the Bankruptcy Code; and it appearing that no other or further notice need be provided; and it appearing that the relief requested by this Application is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefor, it is hereby ORDERED that:

1. The Retention Application is GRANTED as set forth herein.
2. Pursuant to the terms and conditions set forth in the Retention Application and the Engagement Letter, *nunc pro tunc* to the Petition Date, the Debtors are hereby authorized to retain A&M as financial advisors to the Debtors in these Chapter 11 Cases.
3. The terms of the Engagement Letter, including without limitation, the compensation provisions and the indemnification provisions, as modified by the Retention Application, are reasonable terms and conditions of employment and are hereby approved.
4. A&M shall be compensated in accordance with the terms of the Engagement Letter and in particular, all of A&M’s fees and expenses in these Chapter 11 Cases are hereby approved pursuant to section 328(a) of the Bankruptcy Code. Notwithstanding anything to the contrary herein, the fees and expenses payable to A&M pursuant to the Engagement Letter shall be subject to review only pursuant to the standards set forth in

Bankruptcy Code section 328(a) and shall not be subject to the standard of review set forth in Bankruptcy Code section 330, except by the United States Trustee for Region 2 (the “U.S. Trustee”). This Order and the record relating to the Court’s consideration of the Retention Application shall not prejudice or otherwise affect the rights of the U.S. Trustee to challenge the reasonableness of A&M’s compensation and expense reimbursements under Bankruptcy Code sections 330 and 331. Accordingly, nothing in this Order or the record shall constitute a finding of fact or conclusion of law binding on the U.S. Trustee, on appeal or otherwise, with respect to the reasonableness of A&M’s compensation.

5. To the extent there is inconsistency between the terms of the Engagement Letter, the Retention Application, and this Order, the terms of this Order shall govern.

6. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Order.

Dated: New York, New York
_____2017

UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Copy of Executed Prepetition Engagement Letter



Alvarez & Marsal North America, LLC

Monarch Tower

3424 Peachtree Road NE, Suite 1800

Atlanta, GA 30326

Phone: +1 404 260 4040

Fax: +1 404 260 4090

September 18, 2017

John Abbot
Chief Financial Officer
Cumulus Media, Inc.
3280 Peachtree Road, NW
Suite 2300
Atlanta, GA 30305

Dear John:

This letter confirms and sets forth the terms and conditions of the engagement between Alvarez & Marsal North America, LLC ("A&M") and Cumulus Media Inc. and their respective assigns and successors (the "Company"), including the scope of the services to be performed and the basis of compensation for those services. Upon execution of this letter by each of the parties below and receipt of the retainer described below, this letter will constitute an agreement between the Company and A&M (the "Agreement").

1. Description of Services

- (a) A&M shall provide consulting services to the Company at the direction of the Company's CFO, Vice President/Chief Accounting Officer and/or General Counsel (each a "Responsible Officer" and collectively, the "Responsible Officers") in connection with their efforts in seeking to assist the Company in its reorganization efforts. At the outset of the engagement, it is anticipated that A&M's activities shall include the following:
- (i) assistance to the Company in preparing the Company for a potential filing under Chapter 11 of the United States Bankruptcy Code (the "Potential Filing");
 - (ii) assistance to the Company in the development and management of a 13-week cash flow forecast;
 - (iii) assistance to the Company in preparing and executing a comprehensive communications plan, providing communications to the Company's employees, customers, vendors and other relevant stakeholders regarding the Company's Potential Filing;
 - (iv) assistance to the Company with post-filing bankruptcy case administration regarding the Company's Potential Filing;

Cumulus Media Inc.
September 18, 2017

- (v) providing testimony in support of relief requested in a bankruptcy case;
and
- (vi) other activities as are approved by you, the Responsible Officers or the Board and agreed to by A&M.

In rendering its services to the Company, A&M will report directly to the Responsible Officer(s) and will make recommendations to and consult with the Responsible Officers and other senior officers as the Board or Responsible Officer(s) direct. A&M, shall at all times provide the Services in a professional and workmanlike manner customary for service providers in the industry and in compliance in all material respects with all applicable laws, rules and regulations.

2. Information Provided by the Company and Forward Looking Statements

The Company shall use all reasonable efforts to: (i) provide A&M with access to management and other representatives of the Company; and (ii) to furnish all data, material, and other information concerning the business, assets, liabilities, operations, cash flows, properties, financial condition and prospects of the Company that A&M reasonably requests in connection with the services to be provided to the Company. A&M shall rely, without further independent verification, on the accuracy and completeness of all publicly available information and information that is furnished by or on behalf of the Company in connection with the services performed for the Company. The Company acknowledges and agrees that A&M is not responsible for the accuracy or completeness of such information and shall not be responsible for any inaccuracies or omissions therein. A&M is under no obligation to update data submitted to it or to review any other areas unless specifically requested by the Board or the Responsible Officers to do so. Without limiting the foregoing, however, A&M acknowledges that it shall be responsible for the quality and accuracy of the Services that it provides to the Company hereunder.

You understand that the services to be rendered by A&M may include the preparation of projections and other forward-looking statements, and numerous factors can affect the actual results of the Company's operations, which may materially and adversely differ from those projections. In addition, A&M will be relying on information provided by the Company in the preparation of those projections and other forward-looking statements.

3. Limitation of Duties

A&M makes no representation or guarantee that, inter alia, (i) an appropriate restructuring proposal or strategic alternative can be formulated for the Company (ii) any restructuring proposal or strategic alternative presented to the Company's management or the Board or Responsible Officers will be more successful than all other possible restructuring proposals or strategic alternatives, (iii) restructuring is the

Cumulus Media Inc.
September 18, 2017

best course of action for the Company or (iv) if formulated, that any proposed restructuring plan or strategic alternative will be accepted by any of the Company's creditors, shareholders and other constituents. Further, A&M does not assume any responsibility for the Company's decision to pursue, or not pursue any business strategy, or to effect, or not to effect any transaction. A&M shall be responsible for assistance with the implementation only of the restructuring proposal or strategic alternative approved by the Board or Responsible Officers and only to the extent and in the manner authorized by and directed by the Board or Responsible Officers and agreed to by A&M.

4. Compensation

(a) A&M will receive fees based on the following hourly rates:

Managing Directors	\$800-975
Directors	\$625-775
Analysts/Associates	\$375-600

Such rates shall be subject to adjustment annually at such time as A&M adjusts its rates generally. The individuals assigned to perform the Services shall be David Miller (\$850/hr), Mike Kang (\$850/hr), Michael Shenk (\$625/hr), Michael Larem (\$500/hr) and Robert Esposito (\$575/hr). Any proposed substitutions to these individuals, or the addition of any other individuals, shall be subject to the prior written approval (by email or otherwise) of a Responsible Officer.

(b) In addition, A&M will be reimbursed for its reasonable out-of-pocket expenses incurred in connection with this assignment, such as travel, lodging, duplicating, messenger and telephone charges. All fees and expenses will be billed on a bi-weekly basis or, at A&M's discretion, more frequently. Invoices are payable by Company upon receipt.

(c) Company shall promptly remit to A&M a retainer in the amount of \$400,000, which shall be credited against any amounts due at the termination of this engagement and returned upon the satisfaction of all obligations hereunder.

5. Term

(a) This Agreement will apply from the commencement of the services referred to in Section 1 and may be terminated with immediate effect by either party without cause by written notice to the other party.

(b) A&M normally does not withdraw from an engagement unless the Company misrepresents or fails to disclose material facts, fails to pay fees or expenses, or

Cumulus Media Inc.
September 18, 2017

makes it unethical or unreasonably difficult for A&M to continue performance of the engagement, or other just cause exists.

(c) On termination of the Agreement, any fees and expenses due to A&M shall be remitted promptly (including fees and expenses that accrued prior to but are invoiced subsequent to such termination).

(d) The provisions of this Agreement that give the parties rights or obligations beyond its termination shall survive and continue to bind the parties.

6. Relationship of the Parties

The parties intend that an independent contractor relationship will be created by this engagement letter. Neither A&M nor any of its personnel or agents is to be considered an employee or agent of the Company and the personnel and agents of A&M are not entitled to any of the benefits that the Company provides for the Company employees. The Company acknowledges and agrees that A&M's engagement shall not constitute an audit, review or compilation, or any other type of financial statement reporting engagement that is subject to the rules of the AICPA, SEC or other state or national professional or regulatory body.

7. No Third Party Beneficiary

The Company acknowledges that all advice (written or oral) provided by A&M to the Company in connection with this engagement is intended solely for the benefit and use of the Company (limited to its Board and management) in considering the matters to which this engagement relates. The Company agrees that no such advice shall be used for any other purpose or reproduced, disseminated, quoted or referred to at any time in any manner or for any purpose other than accomplishing the tasks referred to herein without A&M's prior approval (which shall not be unreasonably withheld), except as required by law.

8. Conflicts

A&M is not currently aware of any relationship that would create a conflict of interest with the Company or those parties-in-interest of which you have made us aware. Because A&M and its affiliates and subsidiaries comprise a consulting firm (the "Firm") that serves clients on a global basis in numerous cases, both in and out of court, it is possible that the Firm may have rendered or will render services to or have business associations with other entities or people which had or have or may have relationships with the Company, including creditors of the Company. Without limiting the generality of the foregoing, we note in particular that (i) the Firm previously worked for the Company's equity sponsor Crestview Partners on a leveraged sourcing project for various Crestview Partners portfolio companies, including the Company (and the Firm may continue to be engaged by Crestview Partners and/or its portfolio companies on matters unrelated to the Company) and (ii)

Cumulus Media Inc.
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Macquarie Capital (USA), Inc. and/or its affiliate is a lender to the Company; in addition to various current and former engagements of A&M and its affiliates by Macquarie Capital (USA), Inc. and its affiliates on matters unrelated to the Company, we note that David S. Miller, who is an A&M Managing Director working on this engagement, is a former employee of Macquarie Capital (USA), Inc. and currently sits on the Board of Directors of FSNA, Inc. as a representative of Macquarie Holdings (USA), Inc. and Boketo LLC and provides consulting services related thereto to Macquarie Holdings (USA), Inc. and Boketo LLC. The Firm will not be prevented or restricted by virtue of providing the services under this Agreement from providing services to other entities or individuals, including entities or individuals whose interests may be in competition or conflict with the Company's, provided the Firm makes appropriate arrangements to ensure that the confidentiality of information is maintained. Notwithstanding the foregoing, the parties hereto agree that no individuals providing the Services hereunder (other than those within the CMS practice) shall provide services to iHeart or any of its subsidiaries during the term of this engagement.

9. Confidentiality / Non-Solicitation

A&M shall keep as confidential all non-public information received from the Company in conjunction with this engagement, except: (i) as requested by the Company or its legal counsel; (ii) as required by legal proceedings or (iii) as reasonably required to its agents and representatives who have a need to know in furtherance of the performance of the services for the Company and not otherwise in contravention of a direction by the Board or Responsible Officers. All obligations as to non-disclosure shall cease as to any part of such information to the extent that such information is or becomes public other than as a result of a breach of this provision. The Company, on behalf of itself and its subsidiaries and affiliates, agrees that, until eighteen months subsequent to the termination of this engagement, it will not solicit, recruit, hire or otherwise engage any employee of A&M or any of its affiliates who worked on this engagement while employed by A&M or its affiliates ("Solicited Person"). Should the Company or any of its subsidiaries or affiliates extend an offer of employment or other engagement and subsequently hire or otherwise engage any Solicited Person, A&M shall be entitled to a fee from the Company equal to the Solicited Person's hourly client billing rate at the time of the offer multiplied by 4,000 hours for a Managing Director, 3,000 hours for a Senior Director and 2,000 hours for any other A&M employee. The Company acknowledges and agrees that this fee represents liquidated damages and fairly represents the loss that A&M will suffer if the Company breaches this provision. The fee shall be payable at the time of the Solicited Person's commencement of employment or engagement.

10. Indemnification and Limitations on Liability

The attached indemnification and limitation on liability agreement is incorporated herein by reference and shall be executed upon the acceptance of this Agreement. Termination of this engagement shall not affect these indemnification and limitation on liability provisions, which shall remain in full force and effect.

Cumulus Media Inc.
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11. Miscellaneous

This Agreement (together with the attached indemnity provisions), including, without limitation, the construction and interpretation of thereof and all claims, controversies and disputes arising under or relating thereto, shall be governed and construed in accordance with the laws of the State of New York, without regard to principles of conflict of law that would defer to the laws of another jurisdiction. The Company and A&M agree to waive trial by jury in any action, proceeding or counterclaim brought by or on behalf of the parties hereto with respect to any matter relating to or arising out of the engagement or the performance or non-performance of A&M hereunder. The Company and A&M agree, to the extent permitted by applicable law, that any Federal Court sitting within the Southern District of New York shall have exclusive jurisdiction over any litigation arising out of this Agreement; to submit to the personal jurisdiction of the Courts of the United States District Court for the Southern District of New York; and to waive any and all personal rights under the law of any jurisdiction to object on any basis (including, without limitation, inconvenience of forum) to jurisdiction or venue within the State of New York for any litigation arising in connection with this Agreement.

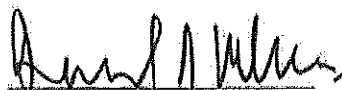
This Agreement shall be binding upon A&M and the Company, their respective heirs, successors, and assignees, and any heir, successor, or assignee of a substantial portion of A&M's or the Company's respective businesses and/or assets, including any Chapter 11 Trustee. This Agreement incorporates the entire understanding of the parties with respect to the subject matter hereof and may not be amended or modified except in writing executed by the Company and A&M.

Cumulus Media Inc.
September 18, 2017

If the foregoing is acceptable to you, kindly sign the enclosed copy to acknowledge your agreement with its terms.

Very truly yours,

Alvarez & Marsal North America, LLC

By: 
David S. Miller
Title: Managing Director

Accepted and agreed:

Cumulus Media, Inc.

By: 
John Abbot
Title: Chief Financial Officer

Cumulus Media Inc.
September 18, 2017

INDEMNIFICATION AND LIMITATION ON LIABILITY AGREEMENT

This indemnification and limitation on liability agreement is made part of an agreement, dated September 18, 2017 (which together with any renewals, modifications or extensions thereof, is herein referred to as the "Agreement") by and between Alvarez & Marsal North America, LLC ("A&M") and Cumulus Media Inc. (the "Company"), for services to be rendered to the Company by A&M.

A. The Company agrees to indemnify and hold harmless each of A&M, its affiliates and their respective shareholders, members, managers, employees, agents, representatives and subcontractors (each, an "Indemnified Party" and collectively, the "Indemnified Parties") against any and all losses, claims, damages, liabilities, penalties, obligations and expenses, including the reasonable costs for outside counsel in investigating, preparing or defending any action or claim, whether or not in connection with litigation in which any Indemnified Party is a party, as and when incurred, caused by, relating to, based upon or arising out of (directly or indirectly) the Indemnified Parties' acceptance of or the performance or nonperformance of their obligations under the Agreement; provided, however, such indemnity shall not apply to any such loss, claim, damage, liability or expense to the extent it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily from such Indemnified Party's gross negligence or willful misconduct. The Company also agrees that (a) no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with the engagement of A&M, except to the extent that any such liability for losses, claims, damages, liabilities or expenses are found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily from such Indemnified Party's gross negligence or willful misconduct and (b) in no event will any Indemnified Party have any liability to the Company for special, consequential, incidental or exemplary damages or loss (nor any lost profits, savings or business opportunity) unless such damages are awarded with respect to any third party claim and arise or result from such Indemnified Party's gross negligence or willful misconduct. The Company further agrees that it will not, without the prior consent of an Indemnified Party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which such Indemnified Party seeks indemnification hereunder (whether or not such Indemnified Party is an actual party to such claim, action, suit or proceedings) unless such settlement, compromise or consent includes an unconditional release of such Indemnified Party from all liabilities arising out of such claim, action, suit or proceeding.

B. These indemnification provisions shall be in addition to any liability which the Company may otherwise have to the Indemnified Parties. In the event that, at any time whether before or after termination of the engagement or the Agreement, as a result of or in connection with the Agreement or A&M's and its personnel's role under the Agreement, A&M or any Indemnified Party is required to produce any of its personnel (including former employees) for examination, deposition or other written, recorded or oral presentation, or A&M or any of its personnel (including former employees) or any other Indemnified Party is

Cumulus Media Inc.
September 18, 2017

required to produce or otherwise review, compile, submit, duplicate, search for, organize or report on any material within such Indemnified Party's possession or control pursuant to a subpoena or other legal (including administrative) process, the Company will reimburse the Indemnified Party for its out of pocket expenses, including the reasonable fees and expenses of its counsel and will compensate the Indemnified Party for the time expended by its personnel based on such personnel's then current hourly rate.

C. If any action, proceeding or investigation is commenced to which any Indemnified Party proposes to demand indemnification hereunder, such Indemnified Party will notify the Company with reasonable promptness; provided, however, that any failure by such Indemnified Party to notify the Company will not relieve the Company from its obligations hereunder except to the extent that such failure shall have actually prejudiced the defense of such action. The Company shall promptly pay expenses reasonably incurred by any Indemnified Party in defending, or participating in, any action, proceeding or investigation in which such Indemnified Party is a party or is threatened to be made a party or otherwise is participating in by reason of the engagement under the Agreement, upon submission of invoices therefor, whether in advance of the final disposition of such action, proceeding, or investigation or otherwise. Each Indemnified Party hereby undertakes, and the Company hereby accepts its undertaking, to repay any and all such amounts so advanced if it shall ultimately be determined that such Indemnified Party is not entitled to be indemnified therefor. If any such action, proceeding or investigation in which an Indemnified Party is a party is also against the Company, the Company may, in lieu of advancing the expenses of separate counsel for such Indemnified Party, provide such Indemnified Party with legal representation by the same counsel who represents the Company, provided such counsel is reasonably satisfactory to such Indemnified Party, at no cost to such Indemnified Party; provided, however, that if such counsel or counsel to the Indemnified Party shall determine that due to the existence of actual or potential conflicts of interest between such Indemnified Party and the Company such counsel is unable to represent both the Indemnified Party and the Company, then the Indemnified Party shall be entitled to use separate counsel of its own choice, and the Company shall promptly advance its reasonable expenses of such separate counsel upon submission of invoices therefor. Nothing herein shall prevent an Indemnified Party from using separate counsel of its own choice at its own expense. The Company will be liable for any settlement of any claim against an Indemnified Party made with the Company's written consent.

D. In order to provide for just and equitable contribution if a claim for indemnification pursuant to these indemnification provisions is made but it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) that such indemnification may not be enforced in such case, even though the express provisions hereof provide for indemnification, then the relative fault of the Company, on the one hand, and the Indemnified Parties, on the other hand, in connection with the statements, acts or omissions which resulted in the losses, claims, damages, liabilities and costs giving rise to the indemnification claim and other relevant equitable considerations shall be considered; and further provided that in no event will the Indemnified Parties' aggregate contribution for all losses, claims, damages,

Cumulus Media Inc.
September 18, 2017

liabilities and expenses with respect to which contribution is available hereunder exceed the amount of fees actually received by the Indemnified Parties pursuant to the Agreement. No person found liable for a fraudulent misrepresentation shall be entitled to contribution hereunder from any person who is not also found liable for such fraudulent misrepresentation.

E. In the event the Company and A&M seek judicial approval for the assumption of the Agreement or authorization to enter into a new engagement agreement pursuant to either of which A&M would continue to be engaged by the Company, the Company shall promptly pay expenses reasonably incurred by the Indemnified Parties, including attorneys' fees and expenses, in connection with any motion, action or claim made either in support of or in opposition to any such retention or authorization, whether in advance of or following any judicial disposition of such motion, action or claim, promptly upon submission of invoices therefor and regardless of whether such retention or authorization is approved by any court. The Company will also promptly pay the Indemnified Parties for any expenses reasonably incurred by them, including attorneys' fees and expenses, in seeking payment of all amounts owed it under the Agreement (or any new engagement agreement) whether through submission of a fee application or in any other manner, whether as a secured claim, an administrative expense claim, an unsecured claim, a prepetition claim or a postpetition claim.

F. Neither termination of the Agreement nor termination of A&M's engagement nor the filing of a petition under Chapter 7 or 11 of the United States Bankruptcy Code (nor the conversion of an existing case to one under a different chapter) shall affect these indemnification provisions, which shall hereafter remain operative and in full force and effect.

G. The rights provided herein shall not be deemed exclusive of any other rights to which the Indemnified Parties may be entitled under the certificate of incorporation or bylaws of the Company, any other agreements, any vote of stockholders or disinterested directors of the Company, any applicable law or otherwise.

Cumulus Media, Inc.

By:



John Abbot

Title: Chief Financial Officer

ALVAREZ & MARSAL NORTH AMERICA, LLC

By:



David S. Miller

Title: Managing Director

Exhibit B

Declaration of David S. Miller

PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP
1285 Avenue of the Americas
New York, New York 10019
Tel: 212-373-3000
Fax: 212-757-3990
Paul M. Basta
Lewis R. Clayton
Jacob A. Adlerstein
Claudia R. Tobler

*Proposed Counsel for Debtors
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
In re:	: Chapter 11
	:
CUMULUS MEDIA INC., et al.,	: Case No. 17-13381 (SCC)
	:
Debtors.¹	: (Jointly Administered)
	:
-----X	

**DECLARATION OF DAVID S. MILLER IN SUPPORT OF DEBTORS' APPLICATION
TO EMPLOY AND RETAIN ALVAREZ & MARSAL NORTH AMERICA, LLC AS
FINANCIAL ADVISORS TO DEBTORS AND DEBTORS IN POSSESSION PURSUANT
TO SECTIONS 327(a) AND 328 OF THE BANKRUPTCY CODE**

I, David S. Miller, under penalty of perjury declares as follows:

1. I am a Managing Director with Alvarez & Marsal North America, LLC
(together with employees of its affiliates (all of which are wholly-owned by its parent company
and employees), its wholly owned subsidiaries, and independent contractors, "A&M"), a
restructuring advisory services firm with numerous offices throughout the country. I submit this

1 The last four digits of Cumulus Media Inc.'s tax identification number are 9663. Because of the large number of Debtors in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <http://dm.epiq11.com/cumulus>. The location of the Debtors' service address is: 3280 Peachtree Road, N.W., Suite 2200, Atlanta, Georgia 30305.

declaration on behalf of A&M (the “Affidavit”) in support of the Debtors’ Application to Employ And Retain Alvarez & Marsal North America, LLC as Financial Advisors to Debtors And Debtors in Possession Pursuant to Sections 327(a) and 328 of the Bankruptcy Code (the “Retention Application”) on the terms and conditions set forth in the Retention Application and the engagement letter between Debtors and A&M attached to the Application as **Exhibit 1** (the “Engagement Letter”). Except as otherwise noted,² I have personal knowledge of the matters set forth herein.

Disinterestedness and Eligibility

2. A&M together with its professional service provider affiliates (the “Firm”) utilize certain procedures (“Firm Procedures”) to determine the Firm’s relationships, if any, to parties that may have a connection to a client debtor. In implementing the Firm Procedures, the following actions were taken to identify parties that may have connections to the Debtors, and the Firm’s relationship with such parties:

(a) A&M requested and obtained from the Debtors extensive lists of interested parties and significant creditors (the “Potential Parties in Interest”).³ The list of Potential Parties in Interest which A&M reviewed is annexed hereto as **Schedule A**. The Potential Parties in Interest reviewed include, among others, the Debtors, prepetition lenders, officers, directors, approximately 200 of the largest vendors (based on historical spend),

2 Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at A&M and are based on information provided by them.

3 The list of Potential Parties in Interest is expected to be updated during these cases. A&M continues to review the relationships its attorneys may have with potentially interested parties and to determine whether any relationships other than those set forth herein exist. As may be necessary, A&M will supplement this Affidavit if it becomes aware of a relationship that may adversely affect A&M’s retention in these cases or discovers additional parties in interest through the filing of statements of financial affairs or statements under Rule 2019. A&M will update this disclosure if it is advised of any trading of claims against or interests in the Debtors that may relate to A&M’s retention or otherwise requires such disclosure.

significant customers and suppliers, parties holding ownership interests in the Debtors, significant counterparties to material agreements and significant litigation claimants.

(b) A&M then compared the names of each of the Potential Parties in Interest to the names in its master electronic database of the Firm's current and recent clients (the "Client Database"). The Client Database generally includes the name of each client of the Firm, the name of each party who is or was known to be adverse to the client of the Firm in connection with the matter in which the Firm is representing such client, the name of each party that has, or had, a substantial role with regard to the subject matter of the Firm's retention, and the names of the Firm professionals who are, or were, primarily responsible for matters for such clients.

(c) An email was issued to all Firm professionals requesting disclosure of information regarding: (i) any known personal connections between the respondent and/or the Firm on the one hand, and certain significant Potential Parties in Interest or the Debtors, on the other hand,⁴ (ii) any known connections or representation by the respondent and/or the Firm of any of those Potential Parties in Interest in matters relating to the Debtors; and (iii) any other conflict or reason why A&M may be unable to represent the Debtors.

(d) Known connections between former or recent clients of the Firm and the Potential Parties in Interest were compiled for purposes of preparing this Affidavit. These connections are listed in **Schedule B** annexed hereto.

4 In reviewing its records and the relationships of its professionals, A&M did not seek information as to whether any A&M professional or member of his/her immediate family: (a) indirectly owns, through a public mutual fund or through partnerships in which certain A&M professionals have invested but as to which such professionals have no control over or knowledge of investment decisions, securities of the Debtors or any other party in interest; or (b) has engaged in any ordinary course consumer transaction with any party in interest. If any such relationship does exist, I do not believe it would impact A&M's disinterestedness or otherwise give rise to a finding that A&M holds or represents an interest adverse to the Debtors' estates. It is also noted that in the course of our review it came to A&M's attention that A&M personnel hold de minimis investments, representing not more than 0.01% of the equity interests in the related entity, in various parties in interest, including but not limited to AT&T, Bank of America, Comcast, Home Depot, JPMorgan Chase, Verizon and Wells Fargo.

3. As a result of the Firm Procedures, I have thus far ascertained that, except as may be set forth herein, upon information and belief, if retained, A&M:

(a) is not a creditor of the Debtors (including by reason of unpaid fees for prepetition services),⁵ an equity security holder of the Debtors;

(b) is not, and has not been, within 2 years before the date of the filing of the petition, a director, officer, or employee of the Debtors; and

(c) does not have an interest materially adverse to the interests of the Debtors' estates, or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors, or for any other reason.

4. As can be expected with respect to any international professional services firm such as A&M, the Firm provides services to many clients with interests in the Debtors' Chapter 11 Cases. To the best of my knowledge, except as indicated below, the Firm's services for such clients do not relate to the Debtors' Chapter 11 Cases.

5. In addition to the relationships disclosed on Schedule B, I note that:

(a) Alvarez & Marsal Inc. ("A&M Inc."), the majority owner of A&M's parent company, Alvarez & Marsal Holdings, LLC ("A&M Holdings"), holds a significant ownership interest in Alvarez & Marsal Capital, LLC ("A&M Capital"). A&M Capital is an investment vehicle that indirectly serves as the general partner of A&M Capital Partners, LP (the "A&M Fund") that makes private equity investments in companies (all of whom are wholly unrelated to these proceedings). Certain A&M employees have invested in limited partnership interests in A&M Capital and the A&M Fund. In addition;

⁵ See paragraph 11 below.

(b) As set forth on Schedule B, Kirkland & Ellis LLP (“K&E”) currently represents A&M and/or its affiliates in matters unrelated to the Debtors and these Chapter 11 Cases. In addition to Kirkland & Ellis’s representations of certain A&M affiliates (including A&M Inc., A&M Capital and the A&M Fund) certain partners or other persons or entities associated with K&E (“K&E Persons”) have invested in the A&M Fund. Each K&E Person that has invested in the A&M Fund holds less than one percent of the A&M Fund.

(c) JPMorgan Chase Bank, N.A. (“JPMC”) together with certain of its affiliates (collectively, “JPM”) and Wells Fargo Bank, National Association (“WFBNA”) together with certain of its affiliates (collectively, “Wells Fargo”), are Potential Parties in Interest. Under a credit facility (the “Credit Facility”) to A&M Holdings: WFBNA is administrative agent, swingline lender and issuing lender, JPMC is a syndication agent and participating lender, and Wells Fargo Securities, LLC and J.P. Morgan Securities LLC are joint lead arrangers and joint book runners. In addition to the receipt of interest in their capacity as a lender under the Credit Facility, Wells Fargo and JPM have received certain customary and negotiated fees and reimbursement of expenses in connection with their roles under the Credit Facility.

(d) In 2009, A&M acted as financial advisor to Citadel Broadcasting Corporation, et. al. in its chapter 11 bankruptcy (Case No. 09-17422 SDNY), which assets were subsequently acquired by the Debtors.

(e) The Firm previously performed services for (i) the Debtor’s equity sponsor Crestview Partners on a leveraged sourcing project for various Crestview Partners portfolio companies, including the Debtors (and the Firm may continue to be engaged by Crestview Partners and/or its portfolio companies on matters unrelated to these Chapter 11

Cases) and (ii) Macquarie Capital (USA), Inc. and/or its affiliate is a lender to the Debtors; in addition to various current and former engagements of the Firm by Macquarie Capital (USA), Inc. and its affiliates on matters unrelated to the Debtors, I am a former employee of Macquarie Capital (USA), Inc. and currently sit on the Board of Directors of FSNA, Inc. as a representative of Macquarie Holdings (USA), Inc. and Boketo LLC and I provide consulting services related thereto to Macquarie Holdings (USA), Inc. and Boketo LLC.

6. Further, as part of its diverse practice, the Firm appears in numerous cases and proceedings, and participates in transactions that involve many different professionals, including attorneys, accountants, and financial consultants, who represent claimants and parties-in-interest in the Debtors' Chapter 11 Cases. Further, the Firm has performed in the past, and may perform in the future, advisory consulting services for various attorneys and law firms, and has been represented by several attorneys and law firms, some of whom may be involved in these proceedings. Based on our current knowledge of the professionals involved, and to the best of my knowledge, none of these relationships create interests materially adverse to the Debtors in matters upon which A&M is to be employed, and none are in connection with these cases.

7. To the best of my knowledge, no employee of the Firm is a relative of, or has been connected with the United States Trustee in this district or its employees.

8. Accordingly, to the best of my knowledge, A&M is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code, in that A&M: (i) is not a creditor, equity security holder, or insider of the Debtors; (ii) was not, within two years before the date of filing of the Debtors' chapter 11 petitions, a director, officer, or employee of

the Debtors; and (iii) does not have an interest materially adverse to the interest of the Debtors' estates or of any class of creditors or equity security holders.

9. If any new material relevant facts or relationships are discovered or arise, A&M will promptly file a supplemental declaration.

Compensation

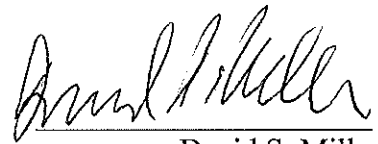
10. Subject to Court approval and in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, applicable United States Trustee guidelines, and the Local Rules of this Court, A&M will seek from the Debtors payment for compensation on an hourly basis and reimbursement of actual and necessary expenses incurred by A&M. A&M's customary hourly rates as charged in bankruptcy and non-bankruptcy matters of this type by the professionals assigned to this engagement are outlined in the Application. These hourly rates are adjusted annually.

11. To the best of my knowledge, (i) no commitments have been made or received by A&M with respect to compensation or payment in connection with these cases other than in accordance with applicable provisions of the Bankruptcy Code and the Bankruptcy Rules, and (ii) A&M has no agreement with any other entity to share with such entity any compensation received by A&M in connection with these Chapter 11 Cases.

12. By reason of the foregoing, I believe A&M is eligible for employment and retention by the Debtors pursuant to sections 327(a) (as modified by sections 1107(b)), 328, 330 and 331 of the Bankruptcy Code and the applicable Bankruptcy Rules and Local Rules.

Dated this 7th day of December 2017

By:

A handwritten signature in cursive script, appearing to read "David S. Miller", written over a horizontal line.

David S. Miller
Managing Director

Schedule A
Potential Parties in Interest

Potential Parties in Interest

(1) 5% or More Equity Holders

1. Crestview Partners
2. Crestview Partners II GP, L.P.
3. Crestview Radio Investors, LLC
4. Greywolf Capital Management LP
5. Solus Alternative Asset Management LP

(2) Bankruptcy Judges/SDNY Personnel

1. Bernstein, Stuart M.
2. Chapman, Shelley C.
3. Drain, Robert D.
4. Garrity, Jr., James L.
5. Genna, Vito
6. Glenn, Martin
7. Grossman, Robert E.
8. Lane, Sean H.
9. Morris, Cecelia G.
10. Vyskocil, Mary Kay
11. Wiles, Michael E.

(3) Bankruptcy Professionals

1. Alvarez & Marsal North America, LLC
2. Epiq Bankruptcy Solutions, LLC
3. Joele Frank
4. Kirkland & Ellis LLP
5. Paul Weiss
6. PJT Partners

**(4) Banks/Lender/UCC Lien Parties/
Administrative Agents**

1. Aegon USA Invest Mgmt
2. Ares Management LP
3. Beach Point Cap Mgmt LP
4. Bluemountain Cap Mgmt LLC
5. Capital Research & Management Co.
6. Columbia Management Investment Advisors, LLC
7. Credit Suisse AG, Cayman Islands Branch

8. Credit Value Partners, LLC
9. CVC Capital Partners LLC
10. DFG Investment Advisers Inc
11. Driehaus Cap Mgmt LLC
12. Eaton Vance
13. Fifth Third Bank
14. Franklin Mutual Adv
15. Franklin Templeton
16. Goldman Sachs Bank USA
17. Highland Capital
18. ING Capital LLC
19. JP Morgan
20. JP Morgan Chase Bank, N.A.
21. Kingsland Capital
22. Macquarie Capital (USA) Inc.
23. Mjx Asset Mgmt LLC
24. Neuberger Berman Investment Ad
25. Newmark Capital
26. Onex Credit Partners LLC
27. Palmer Square
28. Royal Bank of Canada
29. Serengeti Asset Management LP
30. Shankman Cap Mgmt
31. Silver Point Capital
32. State Street Global Advisors
33. Stone Harbor Inv Parts LP
34. Symphony
35. Tricadia Cap Management LLC
36. Trimaran Advisors LLC
37. Voya
38. Wells Fargo

(5) Noteholders - Indenture Trustee

1. American Century Investment Management, Inc.
2. Angelo Gordon & Company, L.P.
3. Bank of America Merrill Lynch Proprietary Trading
4. Barclays Capital, Inc.
5. Brigade Capital Management, L.P.
6. Capital Research & Management Company (U.S.)
7. Falcon Point Capital, LLC

8. Gary Singer
9. Greywolf Capital Management, L.P.
10. Invesco PowerShares Capital Management, LLC
11. Nomura Corporate Research and Asset Management, Inc. (U.S.)
12. Phoenix Investment Adviser, LLC
13. State Street Global Advisors (SSGA)
14. U.S. Bank National Association
15. Vertex One Asset Management, Inc.
16. Waddell & Reed Investment Management Company
17. Zazove Associates, LLC

(6) Contract Counter-Parties

1. Katz Media Group, Inc.
2. Merlin Media License, LLC
3. Merlin Media, LLC
4. Nielsen Audio

(7) Customers

1. 1-800-Got-Junk?
2. 651 Carpet
3. 7th Street Casino (A,L) Walz Tetrick
4. A#1 Air & Appliance - Ad Cetera
5. Abbvie Inc
6. ABC TV
7. ABCRN/Ric Edelman Show
8. Active International
9. Ad Results
10. Advance Auto Parts
11. Albertson's Inc.
12. Allstate Insurance
13. American Family Insurance
14. Apex Exchange
15. Art Van Furniture
16. Ash Center FCM c/o Ez Breezy Media LLC
17. AT&T Cricket
18. AT&T Mobility
19. AT&T Mobility (Group M)
20. Autonation - Zimmerman
21. Balance Of Nature
22. Bayer Advanced LLC

23. Beacon Capital Management \$
24. Bergener & Associates
25. Bergener / Sam Nation Program
26. Bernie Sanders For President
27. Best Buy
28. Bettenhausen Motor Sales Inc.
29. Bimbo Bakeries, USA
30. Blue Cross Blue Shield
31. Boar's Head Provision
32. Boston Beer
33. Burger King
34. Cabela's
35. Capital One
36. Capitol Federal (A,L) Cap Fed (In-House)
37. Capitol Federal Savings (D)
38. Carat
39. Carl Black Automotive Co-Op (Media Solutions)
40. Carsmart (A,L) Gravitational Marketing
41. Cash Call
42. CC Medical Service
43. Central Garden & Pet Company
44. Charter Communications
45. Charter Communications - Cooper Smith
46. Chat Rat Productions
47. Chevrolet National
48. Chevrolet SC LMA-Carat
49. Church And Dwight
50. Coca-Cola Company
51. Comcast Communications (Infinity)
52. Comcast North Central
53. Comcast South
54. Comcast West
55. Compass
56. Cordell & Cordell
57. Cox Communications Inc.
58. Cramer Krasselt
59. D&M Leasing - Dr2 Marketing
60. David Hochberg
61. Day's Chevrolet (Co-Op) (W)
62. Dignity Health
63. Direct
64. Domino's National Advertiser Fund
65. Dr. Chris Calapai

- | | |
|--|--|
| 66. DTE Energy | 107.Kaiser Permanente |
| 67. DX Media | 108.Kansas Lottery (A,L) J.N.A. |
| 68. Family Heating Cooling & Electrical | 109.Kao Brands |
| 69. Fast Forward Inc. | 110.Kidde Fire Safety |
| 70. Fifth Third Bancorp | 111.Kohls |
| 71. Financial Engines Advisor Center (DRR) | 112.Kroger (Sheehy) |
| 72. Financial Engines, Inc. | 113.Kroger c/o Active Intl (32.5) |
| 73. Firehouse Subs | 114.Law Offices Of Nick Nemeth (D)** |
| 74. Ford Motor Co | 115.Lifelock |
| 75. FortuneBuilders, Inc. | 116.Live Nation |
| 76. Freeland Chevrolet (Cal) (Media Tree Mktg) | 117.Live Nation Concert Chicago |
| 77. Geico | 118.Live Nation Entertainment (A,L) In House |
| 78. Geico c/o Horizon | 119.Live Nation-Concerts |
| 79. Geico Direct | 120.Loanme |
| 80. Geico Insurance | 121.Lowes |
| 81. Genesis Diamonds (Impact Mktg Group/Nc) | 122.Macys |
| 82. Georgia's Own Credit Union | 123.Mancini's Sleepworld - Mighty Media Partner |
| 83. Glaxosmithkline | 124.Marketing Architects |
| 84. Golden Oak Lending (A,L) Turec Adv Assoc. | 125.Mattress Firm |
| 85. Grainger | 126.Mattress Firm (A,L) OnTrack Media |
| 86. GroupM | 127.Mattress Firm (On Track Advertising) |
| 87. GTB | 128.Mattress Firm Inc |
| 88. Gulf States Toyota | 129.McDonald's |
| 89. H & S Assoc., Inc./Handyman Show | 130.McDonald's (A,L) Bernstein-Rein |
| 90. Havas Media | 131.McDonald's (Bill Hudson & Assoc) |
| 91. Henry Ford Health System | 132.McDonald's (Moroch) |
| 92. HHGregg | 133.Meador Dodge Chrysler Jeep Ram - Costa |
| 93. Hillary Clinton For President | 134.Mediavest, Inc. |
| 94. Holiday Stationstores | 135.Meijer Inc. |
| 95. Home Depot | 136.Michigan Lottery |
| 96. Horizon Media, NY | 137.Michigan State Univ/Athletics Dept |
| 97. Icon International | 138.Mills Fleet Farm |
| 98. IHOP Corp | 139.Missouri Lottery (A,L) Barkley |
| 99. Indeed, Inc. | 140. MOCNI |
| 100.Jack In The Box | 141.Money Matters With Ken Moraif |
| 101.Jackson Hewitt Tax | 142.Morongo Casino |
| 102.JC Penney | 143. MYPILLOW, INC. |
| 103.Jeremy Franklin (A,L) Pinnacle Advertising | 144.Napa Auto Parts |
| 104.Jim Adler & Associates | 145.National Certified Alarms(NCA)(Revenue Developers) |
| 105.Jimmy Johns Gourmet | 146.Nebraska Furniture Mart - Redstone |
| 106.K4k Media LLC | 147.Nebraska Furniture Mart (A,L) Redstone |

- 148.New American Funding
- 149.New Jersey Lottery
- 150.Next Media
- 151.Nissan Group Deal
- 152.Nissan Regional (OMD/NY)
- 153.NJ Diet/Nutrimost
- 154.Nor Cal Fdof -(Team)
- 155.Nor Cal Toyota Dealers
- 156.Nutrimost
- 157.Old Navy
- 158.OMD USA
- 159.Optima Debt Relief
- 160.OptimaTaxRelief LLC
- 161.Optimedia, NY
- 162.OReilly Auto Parts
- 163.O'REILLY AUTO PARTS
- 164.Path Medical Center
- 165.Paul Winkler, Inc
- 166.Penn National Gaming (A,L) Marketing Performance
- 167.Pepsi Cola
- 168.Portfolio Media Management
- 169.Portfolio Media Management (Acct)
- 170.Progressive Insurance
- 171.Progressive Insurance-Direct Adv
- 172.Publix (22 Squared/Tampa, FL)
- 173.QuickenLoans
- 174.Ramsey Subaru
- 175.Retail Chrysler
- 176.Retail Dodge
- 177.Retail Jeep
- 178.Retail Ram
- 179.Rich Uncles
- 180.Richard W. Paul & Associates
- 181.Rodney Anderson - Supreme Lending (D)
- 182.Safeway Stores Inc
- 183.SCCDA (Direct)
- 184.Shane Company (Lewis J Adv / Co)
- 185.Sinclair Broadcasting (Right Place Media/KY)
- 186.Sleep Experts - On Track
- 187.Sleep Number
- 188.SoCal Honda Dealer Assoc.
- 189.SoCal Toyota
- 190.Sonic Corp
- 191.SOTA Weight Loss
- 192.Spark Communications
- 193.Speedway (c/o Johnson Media Do Not Use)
- 194.Sprint
- 195.Sprint Corporation
- 196.Sprouts Farmers Market (Direct)
- 197.Stage Stores
- 198.Staples
- 199.Starcom Worldwide
- 200.State Farm Insurance
- 201.Stephen Moskowitz, LLP
- 202.Sterling Jewelers
- 203.Stop The Special Interest Tax Grab
- 204.Suburban Chevrolet
- 205.Subway
- 206.Taco Bell
- 207.Tennessee Men's Clinic # (Media Tree Mktg/TN)
- 208.Tennessee Men's Clinic # (Sg Enterprises/TN)
- 209.Texaslending.Com
- 210.The Coca-Cola Company (McCann)
- 211.The Ric Edelman Show
- 212.The Shane Company
- 213.T-Mobile
- 214.T-Mobile TMP
- 215.TN Education Lottery (Buntin Group / TN)**
- 216.Tombras Group
- 217.Total Traffic & Weather Network
- 218.Toyota Dealers
- 219.Treasure Island Resort And Casino
- 220.TTWN
- 221.TXU Energy
- 222.UNCOVR Media
- 223.United Services Auto Assoc (USAA)
- 224.Universal McCann
- 225.Veritone Media
- 226.Verizon
- 227.Verizon Wireless
- 228.Walgreens
- 229.Walser Automotive Group
- 230.Whiting Clinic
- 231.Wintrust Financial Corp (Local)
- 232.WSB TV (Slosar)

233. Zenith Media
234. Ziprecruiter Inc

36. Westwood One, Inc.
37. WPLJ Radio, LLC

(8) Debtors

1. Atlanta Radio, LLC
2. Broadcast Software International
3. Catalyst Media, Inc.
4. Chicago FM Radio Assets, LLC
5. Chicago Radio Assets, LLC
6. CMI Receivables Funding LLC
7. CMP KC Corp.
8. CMP Susquehanna Corp.
9. CMP Susquehanna Radio Holdings Corp.
10. Consolidated IP Company LLC
11. Cumulus Broadcasting LLC
12. Cumulus Intermediate Holdings Inc. (f/k/a Citadel Broadcasting Corporation)
13. Cumulus Media Holdings Inc.
14. Cumulus Media Inc.
15. Cumulus Network Holdings Inc. (f/k/a Alphabet Acquisition Corp.)
16. Cumulus Radio Corporation (f/k/a/Citadel Broadcasting Co.)
17. DC Radio Assets, LLC
18. Detroit Radio, LLC
19. Dial Communications Global Media, LLC
20. Incentrev LLC
21. Incentrev–Radio Half Off, LLC
22. KLIF Broadcasting, Inc.
23. KLOS-FM Radio Assets, LLC
24. LA Radio, LLC
25. Minneapolis Radio Assets, LLC
26. NY Radio Assets, LLC
27. Radio Assets, LLC
28. Radio Metroplex, Inc.
29. Radio Networks, LLC
30. San Francisco Radio Assets, LLC
31. Susquehanna Media Corp.
32. Susquehanna Pfaltzgraff Co.
33. Susquehanna Radio Corp.
34. WBAP -KSCS Assets, LLC
35. Westwood One Radio Networks, Inc.

(9) Directors/Officers

1. Abbot, John
2. Baker, D.J. (Jan)
3. Berner, Mary G.
4. Bright, Jill
5. Cassidy, Brian
6. Denning, Richard
7. Dickey, John
8. Dickey, Jr., Lewis W.
9. Everett, Ralph B.
10. Glick, Alexis
11. Grimes, Suzanne M.
12. Hannan, Joseph P.
13. Jones, Collin
14. McCarty, Todd
15. Marcus, Jeffrey
16. Oliver, Ross
17. Tolley, David M.

(10) Governmental/Regulatory Agencies

1. City of Los Angeles
2. City of Mobile
3. Federal Communications Commission (FCC)
4. New York City
5. New York State
6. North Carolina

(11) Insurance

1. ACE American Insurance Company Philadelphia Pennsylvania
2. AIG Specialty Insurance Company
3. Allianz Global Risks Us Insurance Company
4. Allied World National Assurance Company
5. American Zurich Insurance Company
6. Arthur J Gallagher
7. Arthur J Gallagher & Co.

8. Arthur J Gallagher & Co.-FL-Boca Raton
9. Arthur J Gallagher Risk Management Services Inc
10. Chubb Group of Insurance Companies
11. Chubb Specialty Insurance
12. Endurance Professional Solutions
13. Everest Indemnity Insurance Company
14. Federal Insurance Company
15. Fireman's Fund Insurance Company
16. General Security Indemnity Company of Arizona
17. Great American Insurance Co. of New York
18. Illinois National Insurance Company
19. Insurance Company of the State of Pennsylvania (A Member of AIG)
20. Lockton Companies
21. Lockton Companies, LLC
22. Peachtree Special Risk Brokers
23. QBE Insurance Corporation
24. RPS IMC Balloon Agency
25. Zurich American Insurance Company

(12) Known Affiliates – JV

1. 2-L Corporation
2. 222 JV Clear Channel
3. CMP Houston-KC LLC
4. Country Weekly/Cumulus Entertainment, LLC
5. Cumulus Licensing LLC
6. Deer Point Tower Venture, LLC
7. KLIF LICO, Inc.
8. KPLX LICO, Inc.
9. NASH Country, LLC
10. Nashville Radio Tower Joint Venture
11. POP Radio LP
12. Radar/Cumulus Entertainment LLC
13. Radio License Holding CBC, LLC
14. Radio License Holding SRC, LLC
15. Radio License Holdings LLC
16. Shoreview FM Group
17. The Last Bastion Trust, LLC, as Trustee
18. Wasatch Radio, LLC, as Trustee

(13) Landlords

1. 260-261 Madison Avenue LLC
2. CBS Broadcasting Inc.
3. Chicago NBC Tower L.P.
4. Fisher 2015 Acquisition, LLC
5. Jenifer Street Limited Partnership
6. OCP Centrum Holding Company, LLC
7. Terminus Venture T100 LLC
8. Victory Plaza Buildings, L.P.
9. Vornado Two Penn Property L.L.C.

(14) Litigation

1. ABS Entertainment, Inc.
2. Amanda Pizana
3. America's Lifestyle Radio Network, Inc./America's Talk Network, Inc./Talk Radio Network Enterprises, LLC
4. America's Lifestyle Radio Network, Inc./America's Talk Network, Inc./Talk Radio Network Enterprises, LLC, Talk Radio Network Entertainment, Inc.
5. Ann Cates
6. August
7. Baisden Enterprises and Michael Baisden
8. Baisden Enterprises, Inc.
9. Bonnie Holzhei
10. Bouley, Charles
11. BWP Media USA
12. BWP Media USA Inc., d/b/a Pacific Coast News
13. CBS Radio Inc.
14. Charles Nearon
15. Cheryl Riley
16. Claudia Fijal and Daniel Stevens
17. Delaware Radio Technologies, LLC and WynComm, LLC
18. Dennis Marburger
19. Edgar Delamater
20. Ferrari et al.
21. Gary Pizzati
22. Gelfand, Michael H.
23. Global Interactive Media
24. Jaclyn S. et al.

25. Jessica Pellettere
26. Jim Severine
27. Jodi Cabezas
28. Johnny Burke
29. Joshua B. Carmona
30. Joyce L'Heureux
31. Kimtron, Inc.
32. Kristen Acevedo
33. Larry Philpot
34. Laura Serpiello
35. Link Engine Technologies, LLC
36. Maginnis, Brian
37. Malewitz, Kimberly
38. Masters, Mark
39. Media Digital, Inc.
40. Mela Russano
41. Michael Knight
42. Mickey Dearstone
43. Mission Abstract Date L.L.C., d/b/a
Digimedia
44. Monophonics – Foolish Love
45. NutriMost
46. Pam Gutierrez
47. Peter Bowen
48. Ramos & Wong
49. Suckin' Diesel, Inc.
50. Susan Causey
51. Sylvester Brown
52. Take Your Time, LLC
53. Tara Dosado
54. Terri Church
55. Tihanna McCleese
56. Tom Spielmaker
57. TufAmerica
58. Wackley, Lauren
9. Counsel On Call
10. Debevoise & Plimpton
11. Dentons
12. Donohue Patrick & Scott
13. DTI
14. Dykema Gossett, PLLC
15. Epstein Becker & Green, P.C.
16. Eversheds Sutherland LLP
17. Frazier & Deeter LLC
18. Frost Brown Todd
19. Gaudry, Ranson, Higgins & Gremillion
20. Gayle Law Firm
21. GreenbergTraurig
22. Hancock Askew & Company, LLP
23. Hand Arendall
24. Hand Baldachin & Amburgey LLP
25. Harvey Kruse, P.C.
26. Hirschfield Kraemer LLP
27. John Frawley
28. Katten Muchin Rosenman LLP
29. King & Ballow
30. Kolesar & Leatham
31. Lane Powell
32. Lerman Senter PLLC
33. Lewis Brisbois Bisgaard & Smith
34. Little, Medeiros, Kinder, Bulman &
Whitney, P.C.
35. Littler Mendelson
36. Mancheski & Bunker
37. Mayer Brown LLP
38. Maynard, Cooper & Gale, P.C.
39. McKenna Long
40. Meaders & Lanagan
41. Meridian Compensation Partners, LLC
42. Meyer, Suozzi, English & Klein, P.C.
43. Miller Shakman & Beem LLP
44. Mintz, Levin, Cohn, Ferris, Glovsky &
Popeo, P.C.
45. MoloLamken LLP
46. Nixon Peabody LLP
47. Noble Financial
48. Nyemaster Goode, P.C.
49. Ogletree, Deakins, Nash, Smoak &
Stewart, P.C.
50. Palmieri Tyler
51. Phelps Dunbar

(15) Ordinary Course Professionals

1. Alston & Bird LLP
2. Bond, Schoneck & King, PLLC
3. Borowski & Traylor, P. A.
4. Briggs and Morgan
5. Butler Rubin
6. Choate Law Firm, PLLC
7. Christensen & Jensen
8. Conklin Benham P.C.
45. MoloLamken LLP
46. Nixon Peabody LLP
47. Noble Financial
48. Nyemaster Goode, P.C.
49. Ogletree, Deakins, Nash, Smoak &
Stewart, P.C.
50. Palmieri Tyler
51. Phelps Dunbar

52. Proskauer Rose LLP
53. Quinn Emanuel Urquhart & Sullivan
54. ReedSmith
55. Rose Law Firm
56. Schoeman Updike Kaufman & Gerber LLP
57. Shackelford Melton & McKinley
58. Sidley Austin
59. Towers Watson Delaware Inc.
60. Turner, Padget, Graham, & Laney
61. Urban Their & Federer, P.A.
62. Wargo & French LLP
63. Weil, Gotshal & Manges LLP
64. Wiley Rein
65. Womble Carlyle Sandridge & Rice, LLP
66. Xact Data Discovery

(16) Other Significant Creditors/Equity Holders

1. ABC Radio
2. DDBC, LLC
3. Dickey, John
4. Dickey, Michael
5. Dickey, Sr., Lewis W
6. Greywolf Event Driven Master Fund
7. GTCR
8. Modern Luxury Media
9. Modern Media Acquisition Company
10. NBC Radio
11. Sirius-XM Holdings

(17) Significant Competitors

1. Alpha Media
2. Beasley
3. CBS Radio
4. Entercom
5. iHeart Media
6. Pandora
7. Townsquare Media

(18) U.S. Trustee's Office

1. Abriano, Victor

2. Arbeit, Susan
3. Cassara, Amanda
4. Catapano, Maria
5. Choy, Danny A.
6. Golden, Susan
7. Harrington, William K.
8. Higgins, Benjamin J.
9. Joseph, Nadkarni
10. Masumoto, Brian S.
11. Mendoza, Ercilia A.
12. Moroney, Mary V.
13. Morrissey, Richard C.
14. Nakano, Serene
15. Ng, Cheuk M.
16. Porter, Carol A.
17. Riffkin, Linda A.
18. Rodriguez, Ilusion
19. Schwartz, Andrea B.
20. Schwartzberg, Paul K.
21. Scott, Shannon
22. Sharp, Sylvester
23. Velez-Rivera, Andy
24. Weston, Jennifer L.
25. Zipes, Greg M.

(19) Unions

1. Screen Actors Guild - American Federation of Television and Radio Artists (SAG-AFTRA)
2. National Association of Broadcast Employees and Technicians - Communications Workers of America, AFL-CIO, CLC (NABET)
3. Studio Transportation Drivers Local Union No. 399 of The International Brotherhood of Teamsters, Chauffers, Warehousemen And Helpers of America
4. Western Conference of Teamsters Pension Fund

(20) Vendors/Other Interested Parties

1. 260-261 Madison Avenue LLC
2. 60 Monroe Center LLC

3. Act 1 Systems, Inc.
4. Afra Health & Retirement Fund
5. Airplay Intel LLC
6. Akin Gump Strauss Hauer & Feld LLP
7. Alabama Dept Of Revenue
8. Alascom, Inc. D/B/A/ AT&T Alas
9. American Express
10. American Patriot, LLC
11. American Society Of Composers
12. American Tower
13. American Tower Corporation
14. Ando Media, LLC
15. Armstrong & Getty Entormation, LLC
16. Arnold & Porter Kaye Scholer
17. Arthur J Gallagher Risk Management Services Inc
18. Aspen Holdings, Inc.
19. Associated Production Music LLC / APM Music
20. Augusta National Golf Club
21. Barnard & Co
22. Beasley FM Acquisition Corp
23. Benztown Branding USA LLC
24. Bialystock & Bloom Inc
25. Black Rhino
26. Blair Garner Productions
27. Bob & Tom, LLC
28. Bond Schoeneck & King Pllc
29. Brandon D'amore Production
30. Bridge Marketing
31. Broadcast Music, Inc.
32. Broadcasters General Store
33. Broadcasters General Store Inc
34. Cass Information Systems, Inc
35. CBS Radio, Inc - New York
36. CBS Television
37. Champlin Broadcasting Company, Inc.
38. Chicago Bulls
39. Chicago NBC Tower LP
40. Chicago White Sox
41. China Basin Ballpark Company LLC
42. Clark Howard, Inc.
43. CNN, Inc.
44. Colliers Arkansas Inc
45. Comdata
46. Commonwealth Of Pennsylvania
47. Compass Media Marketing, LLC
48. Coordinated Care Programs LLC
49. Counterpoint Software Inc
50. Country Music Media Inc/American Media Inc
51. Courtside, LLC
52. Cps Payment Services LLC
53. Creative Radio Services, Inc.
54. Crestview Advisors LLC
55. Crimson Tide Sports Marketing LLC
56. Dell Marketing L.P.
57. Delta Dental
58. Dick Clark Productions, Inc
59. Drew Pinsky, Inc.
60. Emi Lease LLC
61. Empire State Building Co
62. Enticent, LLC DbA Triton Digital
63. Envisionwise
64. EPlus Technology Inc
65. Federal Communications Commission
66. FedEx
67. Fisher 2015 Acquisition LLC C/O Redico
68. Forty Niners Football Company LLC
69. Forward Publishing LLC
70. Frazier & Deeter, LLC
71. FTI Consulting Inc
72. Gatesair Inc
73. Gen Media Partners LLC
74. Georgia Department Of Revenue
75. Global Music Rights LLC
76. Greater Media Charlotte
77. Green Bay Packers
78. GTS Records Inc.
79. Highland Square Center Ltd
80. Hollywood Radio Networks Inc
81. Houlihan Lokey
82. Houston Texans
83. iHeartmedia & Entertainment Inc
84. IMG College LLC
85. James E. Fitzgerald, Inc.
86. James P. Edmondson
87. Jenifer Street Limited Partnership
88. Jillian Barberie, Inc
89. K3 Construction Group, Inc.
90. Kansas City Chiefs Football Club, Inc.

91. Katz Media Group
92. Katz Radio Group
93. KCCS Productions Inc
94. Kesn Operating, Ltd.
95. Kintronic Laboratories
96. KPMG LLP
97. KSL Television
98. Laughing Girl Productions Inc.
99. Learfield Sports
100. Lindblade Media Center (La) Owner, LLC
101. Live Nation
102. Lockton Companies, LLC
103. Lon Helton
104. Los Angeles Kings
105. Louis Edward Smith, Jr.
106. Louisiana Department Of Revenue
107. Lutter Consulting
108. Marketron Broadcast Solutions LLC
109. Marsh & McLennan Company Inc
110. Martha Whitman
111. McKinsey And Company, Inc.
112. Me & Marconi Inc
113. Media Financial Services
114. Merlin Media, LLC
115. Miller Kaplan Arase & Co LLP
116. Millstein & Co LP
117. Mololamken
118. Montgomery County Maryland
119. Musictogo LLC
120. National Academy Of Recording
121. National Football League, Inc
122. Nautel Limited
123. NBC Universal Media, LLC
124. NCAA
125. Nectar Media
126. Neil Felder
127. New Mexico Taxation And Revenue Dept
128. Neyer Linden Pointe 1, LLC
129. Nielsen Audio Inc
130. Nielsen Audio, Inc.
131. Nielsen Broadcast Data Systems
132. Nuvoodoo Media Services, LLC
133. Oakland Raiders
134. Ocp Centrum Holding Company LLC
135. Ogletree, Deakins, Nash, Smoak, & Stewart, Pc
136. Oh I Gotta, Inc
137. Onesource Virtual Hr, Inc
138. Plc - Sbd Des Moines
139. Premiere Radio Networks
140. Press Association
141. PricewaterhouseCoopers LLP
142. Radiate Media, LLC
143. Ravenswood Special Events, Inc.
144. Reach Media Inc
145. Revenue Analytics, Inc
146. San Francisco Giants
147. San Francisco Tax Collector
148. Savills Funds Management Gmbh
149. Scratchy Productions
150. Sesac, Inc
151. Short Bus Radio, Inc
152. Simpson Thacher & Bartlett LLP
153. Sound Exchange, Inc.
154. Sparknet Communications LLC
155. Spectrasite Communications Inc
156. Sports USA Media
157. Staples Advantage
158. Stephen Investments
159. Steve Dahl & Co., Inc.
160. Super Bowl Game
161. Swizzle Media Corp
162. Syndicated Solutions
163. Syndication Networks Corp.
164. T&T Creative, LLC
165. Tennessee Department Of Revenue
166. Tennessee Titans
167. Terminus Venture T100llc
168. Texas Comptroller Of Public Accounts
169. The 465 Group, LLC
170. The Brand Banking Co
171. The Osgood Group LLC
172. Tmas, LLC
173. Toad Hop Entertainment, Inc.
174. Townsquare
175. Townsquare Media
176. Triton Digital Inc
177. Utopia Productions, Inc.
178. Van Smack Inc
179. Vcreative Inc

180. Vertical Bridge Cc Fm, LLC

181. Vornado 2 Penn Plaza

182. Vpust Plaza Office, LP

183. Wargo & French, LLP

184. Webster Bank

185. Wegener Communications, Inc.

186. Weiss Agency, Inc

187. Whip It Media, Inc.

188. Whitehead Miller Advisors Inc

189. Wideorbit Inc

190. Workday, Inc

191. Yea Networks LLC

192. Yea Networks, LLC D/B/A The Bert
Show

193. Zurich American Insurance Company

194. Zurich North America

Schedule B

Potential connections or related parties

**Current and Former Clients of A&M
and/or its Affiliates**¹

ABC TV
 ACE American Insurance Company
 Advance Auto Parts
 AIG Specialty Insurance Company
 Albertson's Inc.
 Allianz Global Risks US Insurance Co.
 Allstate Insurance
 American Express
 American Family Insurance
 American Media Inc.
 Angelo Gordon & Company, LP
 Ares Management LP
 Art Van Furniture
 Arthur J Gallagher Risk Management Svcs
 AT&T Cricket
 Bank of America Merrill Lynch
 Barclays Capital, Inc.
 Bayer Advanced LLC
 Beacon Capital Management
 Best Buy
 Bimbo Bakeries, USA
 Brigade Capital Management, LP
 Cabela's
 Capital One
 CBS Broadcasting Inc.
 Charter Communications
 Chartis
 Chubb Group of Insurance Companies
 City of Los Angeles
 Coca-Cola Company
 Colliers International
 Comcast Communications/Infinity
 Comdata
 Commonwealth of Pennsylvania
 Counsel On Call
 Credit Suisse AG
 Crestview Partners

Dignity Health
 Domino's National Advertiser Fund
 DTI
 Epiq Bankruptcy Solutions, LLC
 FedEx
 Fifth Third Bank
 Financial Engines, Inc.
 Fireman's Fund Insurance Company
 Ford Motor Company
 Frazier & Deeter, LLC
 FTI Consulting Inc.
 GEICO
 General Security Indemnity Co. of Arizona
 GlaxoSmithKline
 Goldman Sachs Bank USA
 Grainger
 GTCR
 Henry Ford Health System
 Highland Capital
 Home Depot
 iHeart Media
 Illinois National Insurance Company
 Invesco Powershares Capital Management
 Jack In The Box
 Jackson Hewitt Tax
 JC Penney
 JPMorgan Chase Bank, NA
 Kaiser Permanente
 KPMG LLP
 LifeLock
 Live Nation
 Louisiana Department of Revenue
 Lowes
 Macquarie Capital (USA) Inc.
 Macys
 Marsh & McLennan Company Inc.
 Mattress Firm
 Modern Luxury Media
 National Football League, Inc.
 Next Media
 Nissan Group Deal
 Nomura Corporate Research & Asset
 Management, Inc.
 Pandora
 Pepsi Cola
 PricewaterhouseCoopers LLP
 QBE Insurance Corporation

¹ A&M and/ or an affiliate is currently providing or has previously provided certain consulting or interim management services to these parties or their affiliates (or, with respect to those parties that are investment funds or trusts, to their portfolio or asset managers or their affiliates) in wholly unrelated matters.

QuickenLoans
Royal Bank of Canada
SESAC, Inc.
Silver Point Capital
Sirius-XM Holdings
Solus Alternative Asset Management LP
Sonic Corp.
Sprint
Stage Stores
Staples
State Farm Insurance
State of New York
State of North Carolina
Subway
Symphony
T-Mobile
Treasure Island Resort & Casino
TXU Energy
U.S. Bank NA
United Services Auto Association
Verizon
Vornado Two Penn Property LLC
Voya
Waddell & Reed Inc.
Wells Fargo
Zurich American Insurance Company

**Significant Equity Holders of Current
and Former A&M Clients²**

ACE American Insurance Company
AIG Specialty Insurance Company
Albertson's Inc.
Allianz Global Risks US Insurance Co.
American Century Investment Management
American Express
Angelo Gordon & Company, LP
Ares Management LP
AT&T Cricket
Bank of America Merrill Lynch

² These parties or their affiliates (or, with respect to those parties that are investment funds or trusts, their portfolio or asset managers or other funds or trusts managed by such managers) are significant equity holders of clients or former clients of A&M or its affiliates in wholly unrelated matters.

Barclays Capital, Inc.
Bayer Advanced LLC
Brigade Capital Management, LP
Capital Research & Management Co.
Chartis
CNN, Inc.
Comcast Communications/Infinity
Credit Suisse AG
Crestview Partners
Dignity Health
DTE Energy
Eaton Vance
Endurance Professional Solutions
Falcon Point Capital, LLC
Fifth Third Bank
Ford Motor Company
Franklin Templeton
Goldman Sachs Bank USA
Greywolf Capital Management, LP
GTCR
Highland Capital
Invesco Powershares Capital Management
JPMorgan Chase Bank, NA
Kaiser Permanente
Kohls
Kroger c/o Active Intl
Live Nation
Macquarie Capital (USA) Inc.
Macys
Marsh & McLennan Company Inc.
NABET/Communications Workers of
America AFL-CIO
Nomura Corporate Research & Asset
Management, Inc.
OCP Centrum Holding Company, LLC
Pepsi Cola
Phoenix Investment Adviser LLC
Reed Smith
Royal Bank of Canada
Silver Point Capital
Solus Alternative Asset Management LP
Staples Advantage
State Farm Insurance
State of New York
State Street Global Advisors
Stephen Investments

Symphony
U.S. Bank NA
Verizon
Vertex One Asset Management, Inc.
Vornado Two Penn Property LLC
Voya
Wells Fargo
Workday, Inc.
Zazove Associates, LLC
Zurich American Insurance Company

Creditors/Noteholders in A&M Engagements³

Akin Gump Strauss Hauer & Feld LLP
Allstate Insurance
American Express
Angelo Gordon & Company, LP
Ares Management LP
Bank of America Merrill Lynch
Barclays Capital, Inc.
Bayer Advanced LLC
Capital One
Capital Research & Management Co.
Coca-Cola Company
Credit Suisse AG
Eaton Vance
Franklin Templeton
Goldman Sachs Bank USA
Highland Capital
ING Capital LLC
Invesco Powershares Capital Management
Nomura Corporate Research & Asset Management, Inc.
JPMorgan Chase Bank, NA
Phoenix Investment Adviser LLC
PJT Partners

³ A&M is currently advising or has previously advised these parties or their affiliates (or, with respect to those parties that are investment funds or trusts, their portfolio or asset managers or other funds managed by such managers) as noteholders or creditors or various creditors' or noteholders' committees in which these parties or their affiliates were members or which represented the interests of these parties or their affiliates.

Royal Bank of Canada
Silver Point Capital
Sprint
U.S. Bank NA
Verizon
Wells Fargo

Professionals & Advisors⁴

Akin Gump Strauss Hauer & Feld LLP
Alton & Bird LLP
Arnold Porter Kaye Scholer
Choate Law Firm PLLC
Colliers International
Dentons
Dykema
Epiq Bankruptcy Solutions, LLC
Frazier & Deeter, LLC
Frost Brown Todd
FTI Consulting Inc.
GreenbergTraurig
Hand Arendall
Houlihan Lokey
Joele Frank
Jones Day
Katten Muchin Rosenman LLP
Kirkland & Ellis LLP
Kolesar & Leatham
KPMG LLP
Littler Mendelson
Marsh & McLennan Company Inc.
Mayer Brown LLP
Maynard, Cooper & Gale PC
McKinsey & Company, Inc.
Ogletree Deakins Nash Smoak & Stewart
Paul Weiss
Pillsbury Withrop Shaw Pittman LLP
PJT Partners
Quinn Emanuel Trial Lawyers
Reed Smith

⁴ These professionals have represented clients in matters where A&M was also an advisor (or provided interim management services) to the same client. In certain cases, these professionals may have engaged A&M on behalf of such client.

Sidley Austin
Simpson Thacher & Bartlett LLP
Womble Carlyle Sandridge & Rice, LLP

Significant Joint Venture Partners⁵

Allstate Insurance
AT&T Cricket
Bayer Advanced LLC
Ford Motor Company
Sprint
State Street Global Advisors

Board Members⁶

Everett, Ralph B.
Tolley, David M.

A&M Vendors⁷

1-800-Got-Junk
AIG Specialty Insurance Company
Akin Gump Strauss Hauer & Feld LLP
Allianz Global Risks US Insurance Co.
Alton & Bird LLP
American Express
Arnold Porter Kaye Scholer
AT&T Cricket
Chubb Group of Insurance Companies
Colliers International
Comcast Communications/Infinity
Dell Marketing LP
Dentons
Endurance Professional Solutions
FedEx
Goldman Sachs Bank USA

Grainger
GreenbergTraurig
GTCR
Houlihan Lokey
Jones Day
JPMorgan Chase Bank, NA
Katten Muchin Rosenman LLP
Kidde Fire Safety
Kirkland & Ellis LLP
KPMG LLP
Littler Mendelson
Lockton Companies, LLC
Marsh & McLennan Company Inc.
Mayer Brown LLP
Maynard, Cooper & Gale PC
Nomura Corporate Research & Asset
Management, Inc.
Paul Weiss
Pillsbury Withrop Shaw Pittman LLP
PricewaterhouseCoopers LLP
Quinn Emanuel Trial Lawyers
Reed Smith
Sidley Austin
Simpson Thacher & Bartlett LLP
Sprint
Staples Advantage
T-Mobile
United Services Auto Association
Verizon
Vornado Two Penn Property LLC
Wells Fargo
Wiley Rein
Womble Carlyle Sandridge & Rice, LLP
Zurich American Insurance Company

⁵ These parties or their affiliates are significant joint venture partners of other clients or former clients of A&M or its affiliates in wholly unrelated matters.

⁶ These parties or their affiliates are board members of other clients or former clients of A&M or their affiliates in wholly unrelated matters.

⁷ These parties or their affiliates provide or have provided products, goods and/or services (including but not limited to legal representation) to A&M and/or its affiliates