

Parties to the Application, Explanation of Transaction, Public Interest Statement

The instant application is one of 11 concurrently filed applications seeking the Commission's consent to the transfer of control of New Young Broadcasting Holding Co., Inc. and its broadcast licensee subsidiaries to Standard General Fund L.P.

As the Commission is aware, New Young Broadcasting Holding Co., Inc. ("New Young") was formed when Young Broadcasting, Inc. entered the protection of Chapter 11 of the U.S. Bankruptcy Code. New Young was created from a consortium of Young Broadcasting Inc.'s senior secured lenders to carry on the debtor's business and facilitate repayment of the debtor's lenders.

Standard General Fund L.P., a Delaware limited partnership, along with its subsidiary, Standard General Communications LLC, a Delaware limited liability company, (collectively, "Standard General") holds a combination of Class A voting shares and warrants issued by New Young Broadcasting Holding Co., Inc. The warrants are convertible upon exercise to shares of Class A voting stock. At this time, Standard General seeks to exercise its right to convert its warrants, which would result in Standard General becoming the sole majority shareholder of New Young Broadcasting Holding Co., Inc.

The general partner of Standard General Fund L.P. is Standard General GP LLC, a Delaware limited liability company.¹ The Managing Member of Standard General GP LLC is Standard General Management LLC, a Delaware limited liability company. The Managing Members of Standard General Management LLC are Acme Amalgamated Holdings LLC ("Acme") and Purchase Capital LLC ("Purchase Capital"). The Managing Member of Acme is Soohyung Kim. The Managing Member of Purchase Capital is Nicholas Singer. Accordingly, Mr. Kim and Mr. Singer control Standard General.

Finally, it is noted that, during the pendency of this and the concurrently filed applications, an application for the renewal of license of one or more of the stations involved in the transaction will be filed. Transferee agrees to succeed to the Transferor's position with respect to such renewal proceeding(s). Commission policy permits the

¹ Standard General Fund L.P. holds 100% of the equity of Standard General Communications LLC. The manager of Standard General Communications LLC is Standard General Holdings L.P., which is ultimately owned and controlled by Mr. Kim and Mr. Singer. The contractual manager of Standard General Fund L.P. is Standard General L.P., whose General Partner is also Standard General Holdings L.P., and is thus ultimately owned and controlled by Mr. Kim and Mr. Singer. A variety of investment funds have participations in the New Young shares held by Standard General Fund L.P. and Standard General Communications LLC, which allow them to contractually participate in the financial results of those shares, but which do not provide any ownership interest in the New Young shares or provide any right to vote or direct the sale/purchase of those shares. Those rights are held exclusively by Mr. Kim and Mr. Singer.

processing of multi-station transfer of control applications that involve a subset of stations with pending license renewal applications if (1) there are no basic qualifications issues outstanding with respect to the transferor and transferee, and (2) the transferee explicitly agrees to stand in the place of the transferor in any renewal proceeding that is pending at the time of consummation of the transfer of control. See e.g., Shareholders of CBS Corporation, 16 FCC Rcd 16072, 16072-73 (2001) (Commission has repeatedly held in multi-station transactions that it will grant transfer of control applications during the pendency of a renewal application so long as there are no basic qualification issues pending against either the transferor or the transferee that could not be resolved in the context of the transfer proceeding, and the transferee explicitly assents to standing in the stead of the transferor in the renewal proceeding).