

EXHIBIT 11

**Agreements to Transfer, Description of the Transaction,
and Public Interest Statement**

This application seeks Commission consent to the court-ordered transfer of control of broadcast licenses held by subsidiaries of Young Broadcasting Inc. ("Young"), which, together with Young and other affiliated entities (collectively, the "Young Debtors"), are currently being operated under the protections of Chapter 11 of the U.S. Bankruptcy Code in consolidated cases before the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). *See Young Broadcasting Inc., et al., Debtors, Chapter 11*, Case No. 09-10645 (Bankr. S.D.N.Y.). On July 29, 2009, the Bankruptcy Court entered a Sale Order approving the sale of substantially all of the Young Debtors' assets, including the FCC authorizations that are the subject of this application, to New Young Broadcasting Holding Co., Inc. ("New Young"), an entity that was formed on behalf of a consortium of the Young Debtors' senior secured lenders (the "Lenders").

A copy of the Bankruptcy Court's Sale Order approving the sale is attached to this application as Assignor's Exhibit 4, along with copies of two agreements (in each case as approved by the Bankruptcy Court as part of that Sale Order): (1) the Asset Purchase Agreement ("APA") through which New Young or its designees will acquire the Young Debtors' broadcast licenses and other assets relating thereto, and (2) the Management Agreement between Young and Gray Television, Inc. ("Gray"), under which Gray is providing management services for the stations identified in Schedule 1 of the Management Agreement (collectively, the "Managed Stations")¹ under the oversight, direction, and ultimate control of Young pending consummation of the proposed transaction, and will continue to provide such management services for the Managed Stations for New Young thereafter.

Certain exhibits and schedules to the Asset Purchase Agreement and Management Agreement have not been submitted with this application. The omitted exhibits and schedules contain proprietary information, information which already is contained in the Commission's files, or information which is not germane to the Commission's consideration of the qualifications of the parties to this application. Nevertheless, the omitted documents will be provided to the Commission upon request. The exhibits and schedules that have been omitted are described in Exhibit 4. In accordance with the Commission's decision in *LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd. 16980 (2002), Section III, Question 3 of this application has been answered "No."

¹ The Managed Stations do not include KRON or two stations (WATE and WLNS) in the only two markets in which Gray also currently holds an attributable interest in another television station.

Although the agreement among the parties is styled as an APA, Section 5.11(c) of the APA provides that in lieu of closing the contemplated sale of assets, New Young may consummate the transactions pursuant to the implementation of a Chapter 11 Plan of reorganization. The Lenders currently intend to consummate the transaction pursuant to a Chapter 11 Plan, with all of the newly issued equity in a reorganized Young to be held by New Young, and the Lenders to be given equity in New Young generally proportional to their respective interests in the Young Debtors' senior secured debt. After consummation of the proposed transfer of control, and subject to the receipt of all necessary approvals from the Commission, control of the Assignee will be transferred to New Young.

Following consummation of the proposed transaction, each of the Lenders will hold promissory notes of, and certain Lenders will hold warrants in, New Young in addition to common stock. However, no such lender or any other entity will hold an attributable interest in the proposed Transferee under the Commission's "equity-debt plus" standard. *See* 47 C.F.R. § 73.3555, note 2(i)

The Commission has consistently found that, as part of its public interest analysis, it has an obligation to promote the national policies underlying other federal laws, including the bankruptcy laws.² It has specifically recognized that facilitating a company's "successful emergence from bankruptcy advances the public interest by providing economic and social benefits."³ In this case, Commission approval of this application will serve the public interest by, among other things, allowing the Assignee to (1) promptly complete its reorganization under Chapter 11 of the Bankruptcy Code, thus serving the public interest objectives of that statute; (2) eliminate the significant financial and operational burdens associated with operating under bankruptcy protections, thus freeing additional financial and operational resources to focus on upgrading the Assignee's programming and technical facilities in order to better serve the needs and interests of the Assignee's community (or communities) of license; and (3) promptly emerge from bankruptcy protection as stronger, more robust competitor in its local broadcast market.

Accordingly, the applicants submit that grant of the pending application would serve the public interest, and respectfully request that such grants be issued as expeditiously as possible so that the station can resume operating outside the confines of bankruptcy.

² *See, e.g., San Diego Television, Inc., Debtor-in-Possession*, 11 FCC Rcd. 14689, ¶ 13 (1996); *Adelphia Communications Corp.*, 17 FCC Rcd. 24544, ¶ 4 and n.9 (Enf. Bur. 2002); *see also La Rose v. FCC*, 494 F.2d 1145, 1146 n.2 (D.C. Cir. 1974).

³ *WorldCom, Inc. and Its Subsidiaries, Transferor, and MCI, Inc., Transferee*, 18 FCC Rcd. 26484, ¶29 (2003).