COMPREHENSIVE EXHIBIT

Description of Transaction, Agreement for Transfer of Control of Licensee Subsidiaries, Licenses, Parties to Application, and Other Media Interests

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I. DESCRIPTION OF TRANSACTION

This application is one of a number of FCC Form 315 applications (the "Transfer Applications") concurrently filed on behalf of New Young Broadcasting Holding Co., Inc. ("Young"), and Media General, Inc. ("Media General") to seek the Commission's consent to a transaction (the "Transaction") that will combine the television broadcast operations of Young with those of Media General. Following the consummation of the proposed Transaction, a post-transaction Media General ("Post-Merger Media General"), owned and controlled by the present equity holders of Young and Media General ("Post-Merger Shareholders of Media General"), will continue to operate the television stations that Young and Media General now own and operate separately; and the present equity holders of Media General and Young together will own and vote the stock of Post-Merger Media General. Following consummation of the Transaction, the pre-merger equity holders of Young will own approximately 68.3% of the equity of Post-Merger Media General and the pre-merger equity holders of Media General will own approximately 31.7% of the equity of Post-Merger Media General.

The Transaction creates no new issues under the Commission's broadcast media ownership rules, as a single entity may hold the television broadcast station licenses of both Young and Media General in compliance with those rules. The Transfer Applications request (1) renewal of existing waivers for the current satellite stations owned by Young (which waivers were most recently renewed by the Commission this past November) and (2) renewal of a "failing station" waiver for Media General, as follows:

1. Extension of Satellite Waiver for WCDC-TV, Adams, Massachusetts, (Facility ID No. 74419) (satellite of WTEN(TV), Albany, New York (Facility ID No. 74422)).

2. Extension of Satellite Waivers for KDLO-TV, Florence, South Dakota (Facility ID No. 41975) and KPLO-TV, Reliance, South Dakota (Facility ID No. 41964) (satellites of KELO-TV, Sioux Falls, South Dakota (Facility ID No. 41983)).

3. Extension of Failing Station Waiver for WYCW(TV), Asheville, NC (Facility ID No. 70149) (co-owned with WSPA-TV, Spartanburg, SC (Facility ID No. 66391)).

Consummation of the Transaction will terminate the last of Media General's newspaper-television cross-ownership combinations. As a result of the Transaction, current Media General shareholder Berkshire Hathaway, Inc., which previously acquired from Media General daily newspapers of general circulation in several Media General television markets, no longer will hold an attributable interest in Media General. Accordingly, the Commission's approval of the Transaction will not require any newspaper-broadcast cross-ownership waivers.

At present, each of Young and Media General has a single majority shareholder. Standard General Communications LLC and its sole member Standard General Fund, L.P. (together "Standard General") control a majority of the voting rights represented by Young's issued and outstanding stock. Stewart Bryan controls a majority of the voting rights of Media General.[1] Following consummation of the Transaction, no party will control a majority of the shares or voting rights of Post-Merger Media General, which will remain a publicly traded company.

As shown in Attachment A, upon consummation of the Transaction, Post-Merger Media General will continue to control Media General Communications Holdings, LLC, an indirect wholly owned subsidiary that holds Media General's broadcast licenses.[2] A new limited liability company with Post-Merger Media General as its sole member will indirectly hold and control Young's current broadcast licensee subsidiaries. As noted above, the current equity holders of Young and Media General will hold the stock of Post-Merger Media General.

The parties will consummate the Transaction through a series of mergers involving newly created subsidiaries of Media General, each to be effectuated at a single closing. The present shareholders of Media General and of Young will surrender the shares and/or warrants they currently hold in each company in exchange for shares of voting common stock or non-voting common stock in Post-Merger Media General. A new corporate subsidiary of Media General will merge with and into the present Young, with Young to be the surviving corporation. Young will then merge into a limited liability company, Media General Broadcasting, LLC, of which the Post-Merger Media General will be the sole member. Media General Broadcasting, LLC will then be the surviving company, controlled by Media General. The current corporate ownership structure of the various Young subsidiaries (which, after the Transaction, will be below Media General Broadcasting, LLC) will not be altered by the Transaction. *See* Attachment A for a chart of the ownership and control of the Media General and Young licensees before and after the consummation of the Transaction.

Under the Merger Agreement, upon consummation of the Transaction, the Board of Post-Merger Media General will be comprised of 14 members consisting of the nine directors of Media General immediately prior to the Transaction (the "Media General Pre-Merger Directors") and the five current directors of Young (or any replacements designated by Young, subject to the approval of the Board, not to be unreasonably withheld) (the "Young Directors"). The Nominating & Governance Committee of the Board (the "Nominating Committee") will be comprised of five members, consisting of three Young Directors and two Media General Pre-Merger Directors. Young Directors will chair the Nominating Committee and the Compensation Committee of the Board, and a Media General Pre-Merger Director will chair the Audit Committee of the Board.

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1 Stewart Bryan controls a majority of the voting rights in Media General, Inc.'s issued and outstanding stock as Trustee of the D. Tennant Bryan Media Trust, and he also votes additional shares of Media General in his personal capacity.

2 Media General, Inc. owns all of the outstanding voting stock of Media General Communications, Inc. Media General Communications, Inc. owns all of the outstanding voting stock of Media General Operations, Inc., which, in turn, is the sole member of Media General Communications Holdings, LLC, the Media General licensee subsidiary which holds the licenses issued by the Commission for each of Media General's television broadcast stations.

From consummation of the Transaction through the 2014 Media General annual shareholders' meeting, certain significant corporate actions will require the consent of at least 10 out of the 14 members of the Board, including any change to the size of the Board, any change to the composition, structure or authority of the Board's committees, mergers, consolidations and similar transactions, any amendments to Media General's articles of incorporation or by-laws, and the hiring or termination of executive officers.

At the 2014 annual meeting of Media General shareholders, the size of the Board will be reduced to 11 members. The Nominating Committee will nominate for election to the Board at that annual meeting (i) five Media General Pre-Merger Directors selected by the Nominating Committee (including the current Chairman, Vice Chairman and Chief Executive Officer of the pre-merger Media General), (ii) five Young Directors, and (iii) one additional nominee selected by the Nominating Committee.

From the consummation of the Transaction through the 2017 Media General annual shareholders' meeting, the Nominating Committee will have the exclusive right to nominate candidates for election to the Board and to appoint individuals to fill vacancies on the Board, subject to a right of a majority of the Board (including one affirmative vote of a Young Director) to reject such nomination or appointment. During that period, the Nominating Committee will be comprised of five directors, including at least three of the Young Directors (or any replacements designated by Young, subject to the approval of the Media General Board, not to be unreasonably withheld) ("Young Designees"). During the period from the consummation of the Transaction through the 2014 annual meeting of shareholders, the nominating Committee will include two Media General Pre-Merger Directors in addition to the three Young Designees.

II. FCC LICENSES TO BE TRANSFERRED

Media General holds the following full-power television broadcast licenses[3] through its licensee subsidiary Media General Communications Holdings, LLC:

Call Sign and Community of License	Facility ID	Licensee
WSLS-TV, Roanoke, VA	57840	Media General Communications Holdings, LLC
WBTW(TV), Florence, SC	66407	Media General Communications Holdings, LLC
WCBD-TV, Charleston, SC	10587	Media General Communications Holdings, LLC

3 In addition to the listed full power television stations (and their associated broadcast auxiliary facilities), Media General Communications Holdings, LLC is also seeking by its Form 315 filing consent to the transfer of the following licenses in the low power television service: W02AG-D, Brevard, NC (Facility ID No. 61683), W02AH, Mars Hills, NC (Facility ID No. 66401); W02AT-D, Burnsville, NC (Facility ID No. 66392); W08AO-D, Canton, NC (Facility ID No. 66409); W08AT-D, Cherokee, NC (Facility ID No. 66406); W08AX, Marshall, NC (Facility ID No. 66393); W08BF-D, Spruce Pine, NC (Facility ID No. 66387): W08BP-D, Beaver Dam, NC (Facility ID No. 66394); W09AF-D, Sylva, NC (Facility ID No. 66408); W09AG-D, Franklin, NC (Facility ID No. 66405); W09AR-D, Weaverville, NC (Facility ID No. 66397); W10AD-D, Montreat, etc., NC (Facility ID No. 66396); W10AJ, Greenville, SC (Facility ID No. 66388); and W11AN-D, Bryson City, NC (Facility ID No. 66410). Media General Communications Holdings, LLC is filing separate applications in the appropriate bureaus to transfer its earth station and land mobile facilities.

Call Sign and Community of License	Facility ID	Licensee
WNCN(TV), Goldsboro, NC	50782	Media General Communications Holdings, LLC
WNCT-TV, Greenville, NC	57838	Media General Communications Holdings, LLC
WSPA-TV, Spartanburg, SC	66391	Media General Communications Holdings, LLC
WYCW(TV), Asheville, NC[4]	70149	Media General Communications Holdings, LLC
WFLA-TV, Tampa, FL	64592	Media General Communications Holdings, LLC
WJBF(TV), Augusta, GA	27140	Media General Communications Holdings, LLC
WKRG-TV, Mobile, AL	73187	Media General Communications Holdings, LLC
WRBL(TV), Columbus, GA	3359	Media General Communications Holdings, LLC
WSAV-TV, Savannah, GA	48662	Media General Communications Holdings, LLC
WVTM-TV, Birmingham, AL	74173	Media General Communications Holdings, LLC
WHLT(TV), Hattiesburg, MS	48668	Media General Communications Holdings, LLC
WJTV(TV), Jackson, MS	48667	Media General Communications Holdings, LLC
WJHL-TV, Johnson City, TN	57826	Media General Communications Holdings, LLC
WCMH-TV, Columbus, OH	50781	Media General Communications Holdings, LLC
WJAR(TV), Providence, RI	50780	Media General Communications Holdings, LLC

Young holds the following full power television broadcast stations[5] through licensee subsidiaries as set forth below:

Call Sign and Community of License	Facility ID	Licensee
KRON-TV, San Francisco, CA	65526	Young Broadcasting of San Francisco, Inc.
WKRN-TV, Nashville, TN	73188	WKRN, G.P.
WTEN(TV), Albany, NY	74422	Young Broadcasting of Albany, Inc.
WCDC-TV, Adams, MA[6]	74419	Young Broadcasting of Albany, Inc.
WATE-TV, Knoxville, TN	71082	WATE, G.P.
WRIC-TV, Petersburg, VA	74416	Young Broadcasting of Richmond, Inc.
WBAY-TV, Green Bay, WI	74417	Young Broadcasting of Green Bay, Inc.
KWQC-TV, Davenport, IA	6885	Young Broadcasting of Davenport, Inc.
WLNS-TV, Lansing, MI	74420	Young Broadcasting of Lansing, Inc.
KELO-TV, Sioux Falls, SD	41983	Young Broadcasting of Sioux Falls, Inc.
KDLO-TV, Florence, SD[7]	41975	Young Broadcasting of Sioux Falls, Inc.

4 Operated pursuant to a failing station waiver.

5 In addition to the listed full power television stations (and their associated broadcast auxiliary facilities), three Young licensee subsidiaries are also seeking consent by their Form 315 filings to the transfer of the following licenses in the low power television service: Young Broadcasting of San Francisco, Inc. for K25HI, Santa Rosa, CA (Facility ID No. 65532); Young Broadcasting of Albany, Inc., for W04AE, Herkimer, NY (Facility ID No. 74421); and Young Broadcasting of Sioux Falls, Inc. for K24DT, Aberdeen, SD (Facility ID No. 41979). Various Young licensee subsidiaries are also filing separate applications in the appropriate bureaus to transfer their earth station and land mobile facilities.

6 Satellite of WTEN(TV), Albany, New York (Facility ID No. 74422).

7 Satellite of KELO-TV, Sioux Falls, South Dakota (Facility ID No. 41983).

Call Sign and Community of License	Facility ID	Licensee
KPLO-TV, Reliance, SD[8]	41964	Young Broadcasting of Sioux Falls, Inc.
KCLO-TV, Rapid City, SD	41969	Young Broadcasting of Rapid City, Inc.
KLFY-TV, Lafayette, LA	35059	KLFY, L.P.

III. PARTIES TO APPLICATION

The following tables provide information pertaining to the proposed transferees and the structure of Post-Merger Media General. The numbered items below refer to columns in the tables.

(1) Name and Address
(2) Citizenship
(3) Positional Interest
(4) Percentage of Votes
(5) Percentage of Equity

Attributable Shareholder of Post-Merger Media General

(1)	(2)	(3)	(4)	(5)
Standard General Fund, L.P. 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	Shareholder	29.69%[9]	27.87%[10]

Directors and Officers of Post-Merger Media General

(1)	(2)	(3)	(4)	(5)
J. Stewart Bryan III 333 E. Franklin Street Richmond, VA 23219	U.S.	Chairman	<2%	<2%
Marshall N. Morton 333 E. Franklin Street Richmond, VA 23219	U.S.	Vice Chairman	<0.1%	<0.1%

8 Satellite of KELO-TV, Sioux Falls, South Dakota (Facility ID No. 41983).

9 Includes 25.15% held by Standard General Communications LLC. A variety of investment funds have participations in Standard General Fund, L.P. and Standard General Communications LLC, which allow them to contractually participate in the financial results of those companies' stock holdings, but which do not provide any ownership interest in the shares held by those companies or provide any right to vote or direct the sale/purchase of those shares. Those rights are held exclusively by Soohyung Kim.

10 Includes 23.62% held by Standard General Communications LLC.

George L. Mahoney 333 E. Franklin Street Richmond, VA 23219	U.S.	Director, President and CEO	0%	0%
John A. Butler 333 E. Franklin Street Richmond, VA 23219	U.S.	Treasurer	0%	0%
Deborah A. McDermott 441 Murfreesboro Road Nashville, TN 37210	U.S.	Senior Vice President of Broadcast Stations	0%	0%
Andrew C. Carington 333 E. Franklin Street Richmond, VA 23219	U.S.	Vice President – General Counsel and Secretary	0%	0%
James R. Conschafter 333 E. Franklin Street Richmond, VA 23219	U.S.	Vice President – Broadcast Markets	0%	0%
John R. Cottingham 333 E. Franklin Street Richmond, VA 23219	U.S.	Vice President – Broadcast Markets	0%	0%
Robert Peterson 441 Murfreesboro Road Nashville, TN 37210	U.S.	Vice President – Broadcast Markets	0%	0%
Robert E. MacPherson 333 E. Franklin Street Richmond, VA 23219	U.S.	Vice President – Corporate Human Resources	0%	0%
Timothy J. Mulvaney 333 E. Franklin Street Richmond, VA 23219	U.S.	Chief Accounting Officer and Controller	0%	0%
Lou Anne J. Nabhan 333 E. Franklin Street Richmond, VA 23219	U.S.	Vice President and Director of Corporate Communications	0%	0%
James F. Woodward 333 E. Franklin Street Richmond, VA 23219	U.S.	Senior Vice President – Finance and Chief Financial Officer	0%	0%

Diana F. Cantor 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0%	0%
H.C. Charles Diao 441 Murfreesboro Road Nashville, TN 37210	U.S.	Director	<1%	<1%
Dennis J. Fitzsimons 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0%	0%
Soohyung Kim 441 Murfreesboro Road Nashville, TN 37210	U.S.	Director	29.69%[11]	27.87%[11]
Wyndham Robertson 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0%	0%
Howard Schrott 441 Murfreesboro Road Nashville, TN 37210	U.S.	Director	0%	0%
Kevin Shea 441 Murfreesboro Road Nashville, TN 37210	U.S.	Director	0%	0%
Rodney A. Smolla 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0%	0%
Thomas J. Sullivan 441 Murfreesboro Road Nashville, TN 37210	U.S.	Director	0%	0%
Carl S. Thigpen 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0%	0%

11 Through the Standard General entities.

Coleman Wortham, III 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0%	0%

Post-Merger Media General will continue to own all of the issued and outstanding voting stock of Media General Communications, Inc. Media General Communications, Inc., in turn, will continue to own all of the outstanding voting stock of Media General Operations, Inc., which will continue to be the sole member of Media General Communications Holdings, LLC, the Media General licensee subsidiary that holds the licenses issued by the Commission for each of Media General's television broadcast stations. The officers and directors of these wholly owned direct and indirect subsidiaries of Media General, Inc. are shown in the following three charts.

Media General Communications, Inc.

(1)	(2)	(3)	(4)	(5)
Marshall N. Morton 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer and Director	0.0%	0.0%
Andrew C. Carington 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0.0%	0.0%
James F. Woodward 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0.0%	0.0%

Media General Operations, Inc.

(1)	(2)	(3)	(4)	(5)
Marshall N. Morton 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer and Director	0.0%	0.0%
Andrew C. Carington 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0.0%	0.0%
James F. Woodward 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0.0%	0.0%

Media General Communications Holdings, LLC
(Licensee Subsidiary)

(1)	(2)	(3)	(4)	(5)
Marshall N. Morton 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer and Director	0.0%	0.0%
Andrew C. Carington 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0.0%	0.0%
James F. Woodward 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0.0%	0.0%

In addition, Post-Merger Media General will be the sole member of Media General Broadcasting, LLC. Media General Broadcasting, LLC will be the indirect parent company of each of the existing Young licensee subsidiaries, each of which will continue to be the licensee of the Young station(s) indicated in the chart above listing the licenses that are the subject of this and related applications. As a limited liability company, Media General Broadcasting, LLC will not have directors. Its officers are reflected in the chart below. The corporate structure and attributable interest holders in the Young subsidiaries below Media General Broadcasting, LLC will not be changed as a result of the Transaction and, for that reason, they are not detailed below. The corporate structure is set forth in Attachment A.

Media General Broadcasting, LLC

(1)	(2)	(3)	(4)	(5)
George L. Mahoney 333 E. Franklin Street Richmond, VA 23219	U.S.	President	0	0
James F. Woodward 333 E. Franklin Street Richmond, VA 23219	U.S.	Treasurer	0	0
Andrew C. Carington 333 E. Franklin Street Richmond, VA 23219	U.S.	Secretary	0	0

Ownership of Attributable Shareholder of Post-Merger Media General

The following charts provide information regarding Standard General and its principals:

Standard General Fund, L.P.

(1)	(2)	(3)	(4)	(5)
Standard General Fund, L.P. 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	N/A	N/A	N/A
Standard General GP LLC 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	General Partner	100.0%	2.0%
Standard General L.P. 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	Manager	0%	0%

Standard General Communications LLC

(1)	(2)	(3)	(4)	(5)
Standard General Communications LLC 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	N/A	N/A	N/A
Standard General Fund, L.P. 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	Member	0%	100%
Standard General Holdings L.P. 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	Manager	100%	0%

Standard General L.P.

(1)	(2)	(3)	(4)	(5)
Standard General L.P. 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	N/A	N/A	N/A

Standard General Holdings L.P. 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	General Partner	100.0%	80.0%

Standard General Holdings L.P.

(1)	(2)	(3)	(4)	(5)
Standard General Holdings L.P. 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	N/A	N/A	N/A
Standard General S Corp. 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	General Partner	100.0%	0%

Standard General S Corp.

(1)	(2)	(3)	(4)	(5)
Standard General S. Corp. 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	N/A	N/A	N/A
Acme Amalgamated Holdings LLC 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	Shareholder	100.0%	100.0%
Soohyung Kim 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	Officer/Director	0%	0%

Standard General GP LLC

(1)	(2)	(3)	(4)	(5)
Standard General GP LLC 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	N/A	N/A	N/A
Standard General Management LLC 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	Member	100.0%	80.0%

Standard General Management LLC

(1)	(2)	(3)	(4)	(5)
Standard General Management LLC 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	N/A	N/A	N/A
Acme Amalgamated Holdings LLC 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	Managing Member	100.0%	71.6%

Acme Amalgamated Holdings LLC

(1)	(2)	(3)	(4)	(5)
Acme Amalgamated Holdings LLC 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	N/A	N/A	N/A
Soohyung Kim 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	Managing Member	100.0%	100.0%

IV. TRANSACTION DOCUMENTS

The parties are submitting with this application a copy of the Agreement and Plan of Merger, dated as of June 5, 2013, by and among Media General, Inc., New Young Broadcasting Holding Co., Inc., General Merger Sub 1, Inc., General Merger Sub 2, Inc., and General Merger Sub 3, LLC (the "Merger Agreement"). The following are the exhibits and schedules to the Merger Agreement:

Exhibit A – Form of Plan of Merger for Reclassification Merger
Exhibit B – Form of Surviving General Certificate of Incorporation
Exhibit C – Form of Surviving General Bylaws
Exhibit D – Phoenix Designees to General Board
Exhibit E – Form of Letter of Transmittal
Exhibit F – Form of General Charter Amendment
Phoenix Disclosure Letter
General Disclosure Letter

The parties have included a copy of Exhibits B and C with this application, but have excluded from the application the remaining schedules and attachments to the Merger Agreement.

The parties also have excluded from the application the attachments to the Merger Agreement other than Exhibit B and Exhibit C and also the following documents relating to the transaction, because they contain proprietary information, are not germane to the Commission's consideration of this application, or duplicate information already included in the application or in the possession of the Commission. *See LUJ, Inc. and Long Nine, Inc.,* 17 FCC Rcd 16980 (2002). For the most part, the excluded documents are publicly available from the web-based resources of the Securities and Exchange Commission ("SEC"). In addition to the listed material, documents associated with the Transaction will include various employment agreements with individuals and various documents relating to the SEC and state merger filings. Copies of excluded portions of those documents and other material will be provided to the Commission upon request, subject to the right of the parties to ask that the material submitted be held in confidence and not be made available for public inspection pursuant to applicable rules and policies of the Commission that restrict public access to confidential and proprietary information.

1. Letter Agreement, dated as of June 5, 2013, by and among the Media General, Inc., BH Finance LLC and the other parties thereto.

2. Voting Agreement, dated as of June 5, 2013, by and among New Young Broadcasting Holding Co., Inc., the D. Tennant Bryan Media Trust dated May 28, 1987, as amended and restated as of April 21, 1994, between D. Tennant Bryan and J. Stewart Bryan, III, as initial trustees, J. Stewart Bryan, III, and Media General, Inc.

3. Standstill and Lock-Up Agreement, dated as of June 5, 2013, by and among Media General, Inc., Standard General Fund, L.P. and Standard General Communications LLC.

4. Amended and Restated Registration Rights Agreement, dated as of June 5, 2013, by and among Media General, Inc., New Young Broadcasting Holding Co., Inc. and the Holders (as defined therein).

5. Voting and Consent Agreement, dated as of June 5, 2013, by and among New Young Broadcasting Holding Co., Inc., Media General, Inc., the Secretary of New Young Broadcasting Holding Co., Inc. (as Warrant Agent) and the New Young Broadcasting Holding Co., Inc. equity holders party thereto.

6. Letter Agreement, dated as of June 5, 2013, by and among Media General, Inc., Media General Operations, Inc., Berkshire Hathaway Inc., World Media Enterprises Inc., and, solely with respect to certain provisions thereof, the D. Tennant Bryan Media Trust dated May 28, 1987, as amended and restated as of April 21, 1994, between D. Tennant Bryan and J. Stewart Bryan, III, as initial trustees, and J. Stewart Bryan, III.

V. PENDING LICENSE RENEWAL APPLICATIONS

A number of the Media General and Young stations are the subject of pending applications for renewal of license. During the pendency of this and related license transfer applications, additional license renewal applications may be filed. The parties therefore request that the Commission apply its policy permitting processing of multi-station long-form applications that involve stations with pending license renewal applications where (1) no basic qualifications issues have been raised or, if raised, were resolved favorably, and (2) the purchaser explicitly assents to standing in the stead of the seller in any renewal proceeding that is pending at the time of consummation of the transaction. The shareholders of Media General and Young, for themselves and their proposed licensee subsidiaries, hereby agree to succeed to the position of the transferors in any pending license renewal applications and to assume the consequences thereof, consistent with the procedures set forth in *Shareholders of CBS Corporation*, 16 FCC Rcd 16072, ¶ 3 (2001) ("The Commission repeatedly has held that, in multi-station transactions, it will grant the transfer of control application while the renewal application is pending as long as there are no basic qualification issues pending against the transferor or 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 pending renewal proceeding.")

VI. MEDIA OWNERSHIP

Young and its attributable owners do not have an attributable interest in any radio station, television broadcast station, or daily newspaper of general circulation other than Young's interest in the above-listed television broadcast stations that are the subject of this and related applications.

Media General does not have an attributable interest in any radio station, television broadcast station, or daily newspaper of general circulation other than Media General's interest in the above-listed television broadcast stations that are the subject of this and related applications. Berkshire Hathaway, Inc. recently acquired from Media General a number of daily newspapers, certain of which are published in communities in which Media General has television broadcast stations and which formerly were held by Media General pursuant to newspaper-broadcast cross-ownership waivers granted by the Commission. As a result of the Transaction, Berkshire Hathaway, Inc. no longer will hold an attributable interest in Media General. Accordingly, the Commission's approval of the Transaction will not require any newspaper-broadcast cross-ownership waivers.

No current shareholders of Media General will hold an attributable interest in the stock of Post-Merger Media General, by reason of the size of their interests or their acceptance of non-voting stock in Post-Merger Media General in exchange for a portion of their present Media General stock.

The Transfer Applications request (1) renewal of existing waivers for the current satellite stations owned by Young (which waivers were most recently renewed by the Commission this past November) and (2) renewal of a "failing station" waiver for Media General, as follows:

1. Extension of Satellite Waiver for

    a. WCDC-TV, Adams, Massachusetts, (Facility ID No. 74419) (satellite of WTEN(TV), Albany, New York (Facility ID No. 74422)); and

    b. KDLO-TV, Florence, South Dakota (Facility ID No. 41975) and KPLO-TV, Reliance, South Dakota (Facility ID No. 41964) (satellites of KELO-TV, Sioux Falls, South Dakota (Facility ID No. 41983)).

2. Extension of Failing Station Waiver for WYCW(TV), Asheville, NC (Facility ID No. 70149) (co-owned with WSPA-TV, Spartanburg, SC (Facility ID No. 66391)).

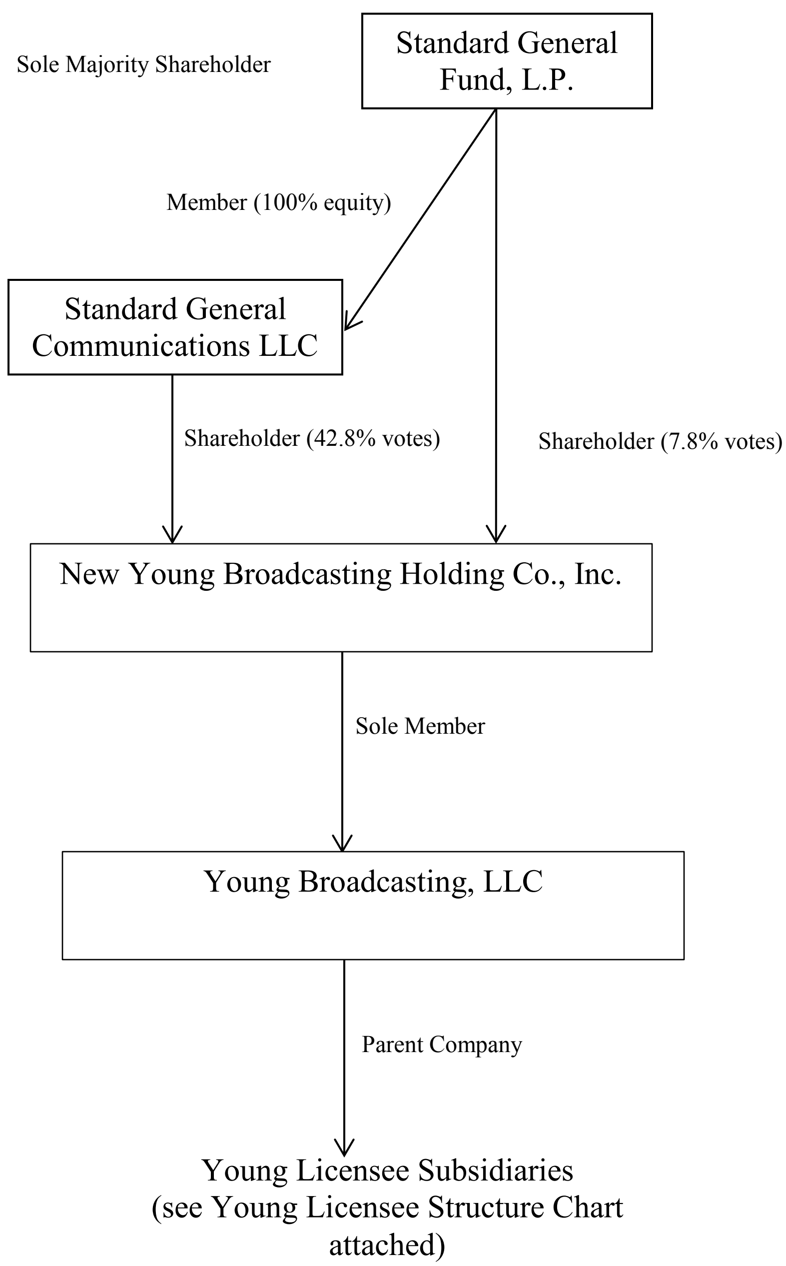
A request for extension of the satellite waivers is included as Attachment B hereto; a request for extension of the failing station waiver is included as Attachment C hereto.

FCC Form 315
July 2013

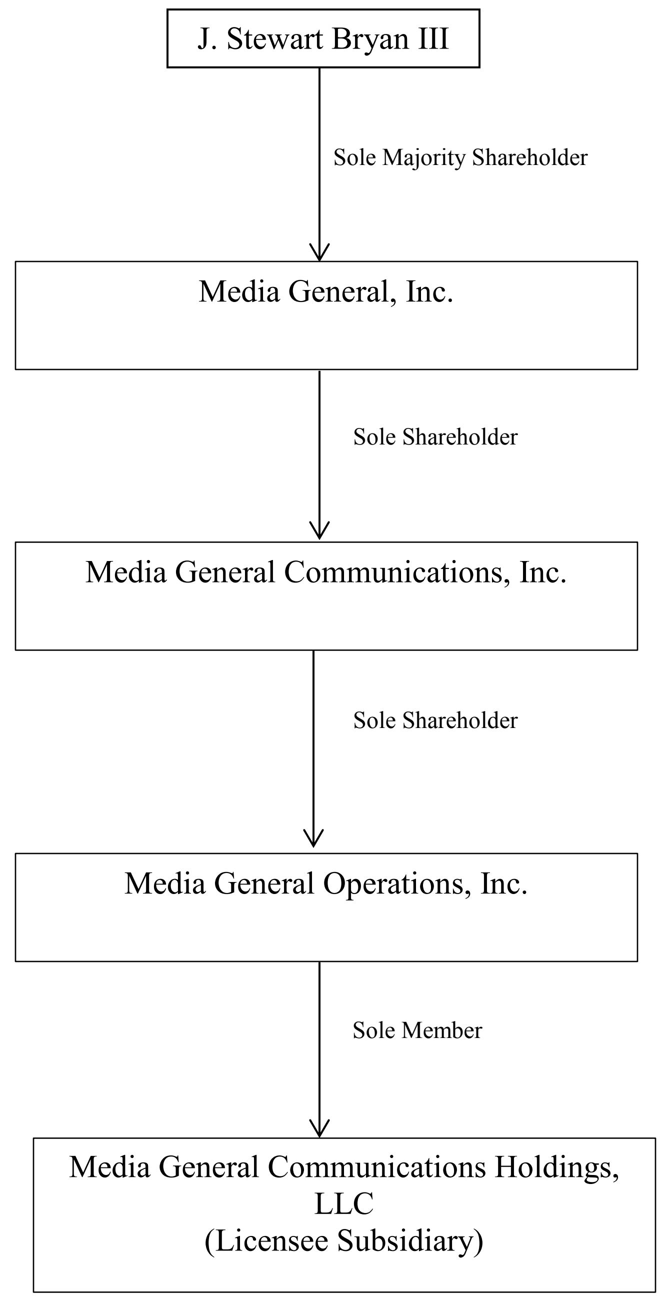
Attachment A

Pre-Merger and Post-Merger Organizational Charts for Licensee Entities of Media General, Inc. and New Young Broadcasting Holding Co., Inc.

Pre-Merger Young Ownership Structure

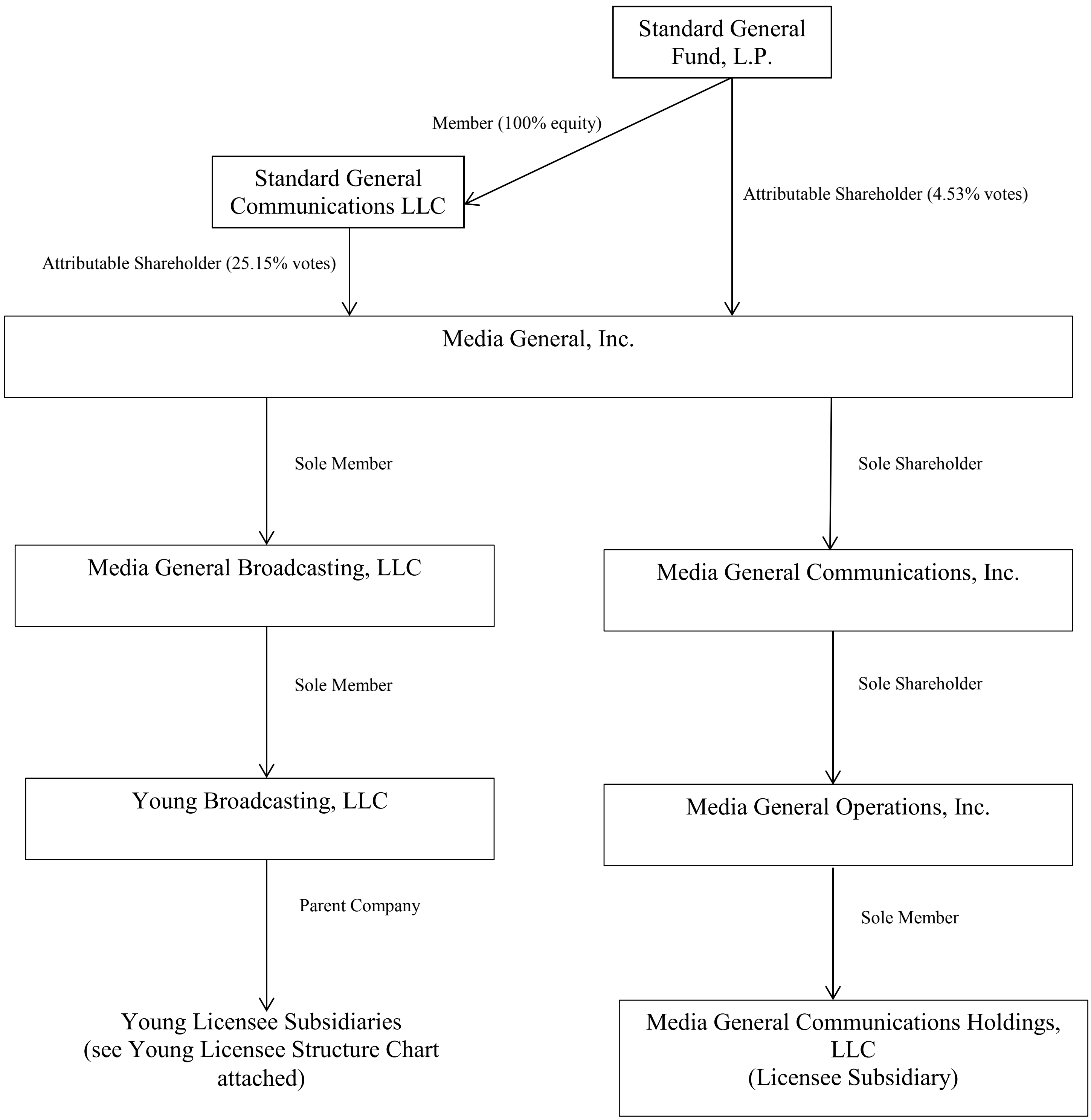


Pre-Merger Media General Ownership Structure

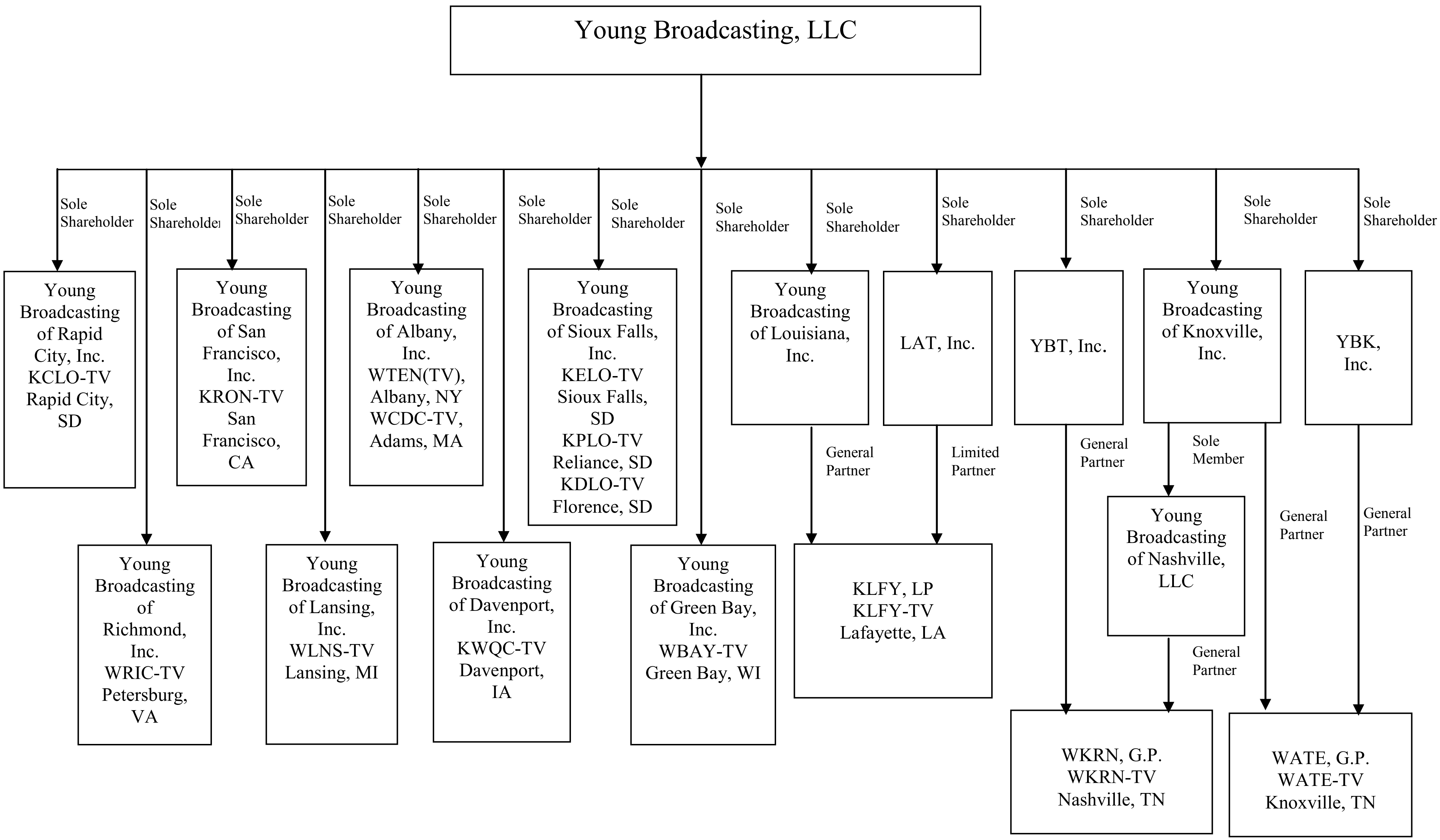


Post-Merger Media General, Inc.

Ownership Structure



Young Licensee Structure Chart
(Pre-Merger and Post-Merger)



Attachment B

Extension of Satellite Waivers

Request for Continuing Satellite Waiver

For many years, Young has commonly owned television stations KELO-TV, Sioux Falls, South Dakota; KDLO-TV, Florence, South Dakota; and KPLO-TV, Reliance, South Dakota in the Sioux Falls (Mitchell) Nielsen Designated Market Area (DMA), where KDLO-TV and KPLO-TV operate as satellites of KELO-TV; and television stations WTEN(TV), Albany, New York and WCDC-TV, Adams, Massachusetts in the Albany-Schnectady-Troy DMA, where WCDC-TV operates as a satellite of WTEN(TV). These stations operate under a continuing waiver of the Commission's multiple ownership rules applicable to satellite television stations, and continuation of that waiver is respectfully requested to permit the stations to maintain their current service to the public.

In *Television Satellite Stations Review of Policy and Rules*,[1] the Commission set out three criteria under which the Commission will presume that the common ownership of a main and satellite station is in the public interest. Those criteria are that: (1) there is no City Grade overlap between the parent and satellite stations; (2) the proposed satellite will provide service to an underserved area; and (3) no alternative operator is ready and able to construct or purchase and operate the satellite as a full-service station.[2]

With respect to the first criterion, as the digital transition has been completed, there is no equivalent contour to the City Grade contour for purposes of the waiver standard.[3] Nevertheless, the satellite waivers for these stations were originally granted at a time when the stations were operating with analog contours, and were re-affirmed after the transition to digital television.

With respect to the second criterion, each of the communities of license of the satellite stations is underserved as there is only one television station licensed to the community. Specifically, Reliance is underserved because KDLO-TV is its only television station; Florence is underserved because KPLO-TV is its only television station; and Adams, Massachusetts is underserved because WCDC-TV is its only television station.

With respect to the third criterion, it is submitted that there is no alternative operator ready and able to assume operation of these stations. The Commission's staff reviewed the facts surrounding these stations in 2010,[4] and again in late 2012,[5] and found in both cases that continuation of these stations' satellite waivers remains justified, concluding that finding a buyer to operate the stations on a stand-alone basis is not feasible. Nothing has changed in the seven months since the Commission's most recent waiver grant, with the underlying facts concerning the operation of each of these stations remaining unchanged.

---

1 6 FCC Rcd 4212 (1991).

2 *Id.* at 4213.

3 *See, e.g., Selenka Communications, LLC*, 25 FCC Rcd 278 (MB 2010) at ¶ 3.

4 *See New Young Broadcasting Holding Company, Inc.*, 25 FCC Rcd 7518 (MB 2010).

5 *See* FCC File Nos. BTCCDT-20120809ACM and BTCCDT- 20120809ABQ.

Sioux Falls (Mitchell) DMA

KELO-TV signed on the air in 1953 as South Dakota's first television station. It shortly thereafter built its two satellite stations specifically to fill in areas in the enormous market that KELO-TV could not reach. KDLO-TV signed on the air in 1955 and KPLO-TV signed on in 1957. Both stations have operated continuously as satellites of KELO-TV ever since. The Sioux Falls, South Dakota DMA covers a vast area. It is made up of some 60 counties located in four different states and covers more than half of South Dakota. Each of the other Top Four network affiliates in the market is similarly licensed to the population center of Sioux Falls and operates one or more satellite stations to achieve better coverage of the DMA. Specifically, ABC affiliate KSFY-TV operates satellite KABY-TV in Aberdeen, South Dakota to cover the northern portion of the market and satellite KPRY-TV in Pierre, South Dakota, to cover the western portion. The Fox affiliate, KTTW(TV), operates KTTM-TV in Huron, South Dakota. The NBC affiliate, KDLT-TV, operates KDLV-TV in Mitchell, South Dakota. The vast area that each Sioux Falls primary station must serve dictates that each rely on satellite stations to reach the widely-dispersed viewers throughout the market.

Outside of the population center of Sioux Fall, the market is very rural and sparsely-populated. As a result, since neither KDLO-TV nor KPLO-TV can serve the population center of Sioux Falls, they would be severely disadvantaged with respect to other stations in the market. By way of comparison, according to the Television Factbook, Nielsen estimates that each of the stations licensed to Sioux Falls reaches between approximately 200,000 and 250,000 homes. In contrast, it is estimated that KDLO reaches some 40,000 homes, while KPLO reaches just 9,000.

Finally, as indicated above, each of the Top Four television networks is carried on a primary station licensed to the population center of Sioux Falls. Were either KDLO or KPLO to be operated on a stand-alone basis, it is likely that neither could secure a Top Four network affiliation agreement.

Albany-Schnectady-Troy DMA

The situation for WCDC-TV is similar. First, it appears that WCDC-TV has operated as a satellite station ever since it signed on the air in 1956. Second, if WCDC-TV were to attempt to operate as a stand-alone station, it is likely that the station would not be able to secure a network affiliation. The DMA has a full complement of ABC (WTEN), NBC (WNYT), CBS (WRGB), and FOX (WXXA-TV) network affiliates. In addition, ABC and NBC affiliates are licensed to the adjacent Springfield-Holyoake market as well, making the need for an additional outlet for those networks even less likely. Finally, WCDC-TV would be disadvantaged as a stand-alone station with respect to its competitors because of its less complete coverage of the market.

Further evidencing the lack of alternative operators willing to operate any of the stations on a stand-alone basis, attached is a letter from Brian E. Cobb of the brokerage firm Cobb & Associates. In his letter, Mr. Cobb indicates that the facts recited above dictate against any of the stations succeeding on a stand-alone basis, and that he would not be willing to list the stations for sale as stand-alone operations.

The Commission has previously acknowledged that long-term satellite operation indicates that stand alone operation is likely to be impossible.[6] The Commission has also recognized that the unavailability of a network affiliation agreement and compromised contour coverage of a market are likely deterrents to a buyer coming forward to operate a satellite station as a stand-alone station.[7] For all of these reasons, the Commission should continue in effect the satellite waivers applicable to stations KDLO-TV, KPLO-TV, and WCDC-TV.

6 *See e.g.*, *Shareholders of Tribune Co. and Sam Zell*, 22 FCC Rcd 21266 (2007) at ¶ 49 (noting that the station had continuously operated as a satellite since it went on-air in 1988 and that the FCC had approved extensions of the satellite waiver for the station on four previous occasions).

7 *See, e.g.*, *Selenka Communications, LLC*, 25 FCC Rcd 278 (MB 2010) at ¶ 6 (lack of availability of a major network affiliation among factors relevant to grant of satellite waiver); *Kathleen A. Kirby, Esq.*, 23 FCC Rcd 16444 (MB 2008) (limited coverage area, lack of network affiliation, and length of time operating as a satellite relevant to grant of satellite waiver); *Esteem Broadcasting of North Carolina LLC*, 22 FCC Rcd 19232 (MB 2007) (limited coverage area, lack of network affiliation, and length of time operating as a satellite station relevant to grant of satellite waiver).

CobbCorp

September 12, 2012

Barbara Kreisman, Esq.
Chief, Video Division
Media Bureau
Federal Communications Division
445 12th Street, S.W.
Washington, DC 20554

Re: Request for Continuance of Satellite Waiver
WTEN (TV), Albany, New York;
WCDC-TV Adams, Massachusetts

I have been retained to supply you with information and opinion related to the continued operation of WCDC as a satellite of WTEN. This letter addresses the feasibility of operating and marketing WCDC as a standalone operation rather than as a satellite of WTEN.

By way of background, I have more than 40 years of experience in the broadcast industry as an owner, general manager and broker of television stations. I am the founder and President of CobbCorp LLC, a nationally recognized full-service media brokerage and appraisal firm. During my career, I have been involved in the brokering of more full power television stations than any other individual.

The Commission has set out three criteria under which the FCC will presume that the common ownership of a main station and a satellite would serve in the public interest:

1. There is no city grade overlap between the parent and the satellite station;
2. The satellite station would provide service to an underserved area;
3. No alternative operator is ready and able to construct or purchase the satellite to operate as a full service facility.

In regards to the first criterion, with the digital transition completed, there is no equivalent contour to the City Grade for waiver purposes. Nevertheless, the satellite waiver for this station was granted at a time when the stations were operating with analog contours and has been reaffirmed since the transition to digital transmission.

With respect to the second criterion, the community of license of the satellite station is underserved by virtue of the fact that WCDC is the only station licensed to it. In fact, there is not enough population in the community to support another station or even support the current satellite if it was a standalone operation. Additionally, the satellite would be unable to garner a network affiliation from any of the major entities since they are already in the Albany- Schenectady-Troy DMA as designated by Nielsen.

Regarding the third criterion, the Commission staff reviewed the facts surrounding this satellite station two years ago and determined that finding a buyer to operate the station on a stand-alone basis was not a viable alternative. At that time, the stations were operating under the cover of bankruptcy protection and no plan or proposal by anyone even contemplated operating the satellite as a standalone operation. Although the veil of bankruptcy has been lifted, the underlying facts regarding these stations and the market they serve have not changed.

Brian E Cobb • President • CobbCorp
7400 Tomiami Trail, N; Ste 102 • Naples, FL • 34108 • 212-960-8468

WTEN and the satellite serve the Albany-Schenectady-Troy DMA. WTEN has served the community for almost 60 years signing on in 1953. In 1954, the owners felt that un-served viewers in the DMA could be better served by providing service with a satellite from Adams, Massachusetts. The station has operated as a satellite since then. All of the major networks are broadcast in the DMA precluding WCDC from obtaining a major network affiliation. A stand alone station licensed to Adams could not support a full service station let alone be able to provide local news.

Additionally, WTEN without the satellite's added coverage would be handicapped trying to compete with the other full-service stations in the market and provide the level of service that they provide. As it is, the major competition in the market has much broader coverage. The other major affiliates cover 8 of the 10 central counties in the market with their primary signal, while WCDC only completely covers 3.

I do not envision a scenario in which this satellite could survive as a standalone station. In fact, if asked to market WCDC for sale as a standalone, I would respectfully decline.

For all of the reasons stated above, I would recommend reaffirming WCDC as a satellite of WTEN.

Sincerely,

Brian E. Cobb

Brian E. Cobb

Brian E Cobb • President • CobbCorp
7400 Tamiami Trail, N; Ste 102 • Naples, FL • 34108 • 212-960-8468

CobbCorp MERGERS, ACQUISITIONS, INVESTMENT & MERCHANT BANKING

September 11, 2012

Barbara Kreisman, Esq.
Chief, Video Division
Media Bureau
Federal Communications Division
445 12th Street, S.W.
Washington, DC 20554

Re: Request for Continuance of Satellite Waiver
KELO-TV, Sioux Falls, South Dakota;
KDLO-TV, Florence, South Dakota;
KPLO, Reliance, South Dakota

I have been retained to supply you with information and opinion related to the continued operation of KDLO and KPLO as satellites of KELO. This letter addresses the feasibility of operating and marketing KDLO and KPLO as standalone operations rather than as satellites of KELO.

By way of background, I have more than 40 years of experience in the broadcast industry as an owner, general manager and broker of television stations. I am the founder and President of CobbCorp LLC, a nationally recognized full-service media brokerage and appraisal firm. During my career, I have been involved in the brokering of more full power television stations than any other individual.

The Commission has set out three criteria under which the FCC will presume that the common ownership of a main station and satellites would serve in the public interest:

1. There is no city grade overlap between the parent and the satellite stations;
2. The satellite stations would provide service to an underserved area;
3. No alternative operator is ready and able to construct or purchase the satellite to operate as a full service facility.

In regards to the first criterion, with the digital transition completed, there is no equivalent contour to the City Grade for waiver purposes. Nevertheless, the satellite waivers for these stations were granted at a time when the stations were operating with analog contours and were reaffirmed after the transition to digital transmission.

With respect to the second criterion, each of the communities of license of the two satellite stations is underserved by virtue of the fact that KDLO and KPLO are the only stations in their respective communities. There is not enough population in those communities to support another station or even support the current satellites if they were stand alone operations. Neither of the satellites would be able to garner a network affiliation from any of the major outlets since they are already in the Sioux Falls-Mitchell DMA as designated by Nielsen.

Regarding the third criterion, the Commission staff reviewed the facts surrounding these stations two years ago and determined that finding a buyer to operate the stations on a stand-alone basis was not a viable alternative. At that time, the stations were operating under the cover of bankruptcy protection and no plan or proposal by anyone even contemplated operating the satellites as standalone operations. Although the veil of bankruptcy has been lifted, the underlying facts regarding these stations and the markets they serve have not changed.

KELO-TV and the two satellites serve the Sioux Falls-Mitchell DMA. KELO has served the community for almost 60 years signing on in 1953. Just a few years after sign on, the owners realized that this vast sparsely populated DMA could not be adequately served without satellite stations to reach the underserved areas. KDLO signed on in 1955 and KPLO in 1957. Both stations have operated as satellites since then. The Sioux Falls-Mitchell DMA is geographically one of the largest DMA markets in America consisting of 60 counties in four states. The other stations that have major network affiliations are all licensed to Sioux Falls and each have satellites to serve the outlying market. In fact, it would be hard for any of the stations to adequately serve the DMA without them.
Because the population outside of Sioux Falls is so rural, none of the outlying areas would be adequately served by major affiliates that provide local and regional news. A stand alone rural station in any of the small communities could not support such a service.

Without the ability for these satellite stations to enter into an affiliation agreement with any of the major networks and a population base too small to receive meaningful advertising revenue, they would be hard pressed to survive let alone provide local news to their community. Additionally, KELO without their added coverage would be handicapped to compete with the other Sioux Falls affiliates and provide the level of service that they have historically provided.

I do not envision a scenario in which these satellites could survive as standalone stations. In fact, if asked to market either of them for sale as a standalone, I would respectfully decline.

For all of the reasons related above as well as the historical success of KELO in providing excellent community service to the entire DMA, I would recommend reaffirming KDLO and KPLO as satellites of KELO.

Sincerely,

Brian E. Cobb

Attachment C

Extension of Failing Station Waiver

PUBLIC DISCLOSURE

COPY

Comprehensive Exhibit
Attachment C
July 2013

ATTACHMENT C

Extension of Local Television Ownership Waiver for Failing Station WYCW(TV), Asheville, North Carolina

Media General, Inc. ("Media General") hereby requests an extension of its existing "failing station" duopoly waiver for the ownership and operation of WYCW(TV), Asheville, North Carolina. For the reasons set forth below, Media General submits that an extension of the existing waiver would serve the public interest. Media General has submitted a request for confidential treatment of the proprietary business information included in this request.

At present, Media General operates both WYCW(TV) and WSPA-TV in the Greenville-Spartanburg SC—Asheville, NC—Anderson, SC DMA (the "DMA"), pursuant to a "failing station" duopoly waiver that the Commission granted in 2002 in connection with Media General's purchase of the station. On July 27, 2001, Media General Broadcasting of South Carolina Holdings, Inc. ("MGSC") applied for Commission consent to the assignment of the license for WASV-TV (now WYCW(TV)), Channel 62, Asheville, North Carolina, from Pappas Telecasting of the Carolinas, a California L.P. ("Pappas") to MGSC, an indirect wholly-owned subsidiary of Media General.[1] Because Media General also owned WSPA-TV, Channel 7, Spartanburg, South Carolina, in the same DMA as WASV-TV, Media General requested a "failing station" waiver of the Commission's television duopoly rule. On January 15, 2002 the Mass Media Bureau released its decision granting the assignment application as well as the "failing station" duopoly waiver.[2] On December 13, 2002, the parties consummated the assignment of the WASV-TV license. Media General continues to hold the licenses for both WSPA-TV and WASV-TV in its licensee subsidiary Media General Communications Holdings, LLC. WASV-TV recently changed its call sign and is referred to throughout this exhibit by its current call sign, WYCW(TV).

The criteria the Commission reviews in granting "failing station" waivers support the continuation of the "failing station" waiver for WYCW(TV).

1. One of the stations has a low all-day audience share, i.e. 4% or lower.

WYCW(TV) continues to experience low audience shares. The audience share for WYCW(TV) from 9:00 a.m.-to-midnight for viewers 18 and over during the preceding year has been well below the 4% share for calendar year 2012 and for the last four most recent quarters. *See* Exhibit 1 hereto. Thus, although the Commission has not required that a station subject to a "failing station" waiver have an audience share below 4% to retain the waiver following a long-

[1] *See* FCC File No. BALCT-20010727ABS.

[2] *See* Application of Pappas Telecasting of the Carolinas (Assignor) and Media General Broadcasting of South Carolina Holdings, Inc. (Assignee) for Consent to the Assignment of the License for Station WASV-TV, Asheville, North Carolina, *Memorandum Opinion and Order*, 17 FCC Rcd 842 (MMB 2002), *affirmed*, *Memorandum Opinion and Order*, 17 FCC Rcd 20879 (MB 2002) (the "*Order*")

form ownership change, WYCW(TV)'s ratings remain decidedly low, despite the significant improvements in the station's public service performance, described below, that the "failing station" duopoly waiver made possible.

2. The financial condition of one of the stations is poor.

Although economies of scale from joint operation with WSPA-TV significantly have expanded WYCW(TV)'s service to its viewing audience, WYCW(TV) as a stand-alone station would operate at a substantial and non-sustainable annual loss. The financial statement included as Exhibit 2 hereto (the "Financial Statement") shows the revenue and expenses for WYCW(TV) for calendar year 2011 and for calendar year 2012, adjusted to show the financial performance of the station as a stand-alone operation.

The adjustments in the Financial Statement present a realistic picture of the changes in the operations of WYCW(TV) that would result from stand-alone operation:

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

This analysis shows that, based on the above-described assumptions, operation of WYCW(TV) as a stand-alone station in the years 2011 and 2012 would have resulted in losses of over $[redacted] and nearly $[redacted], respectively.

3. The duopoly resulting from the failing station waiver has produced significant public interest benefits.

As Media General reported to the Commission in connection with the recently granted application for renewal of the license of WYCW(TV), the Bureau's grant of the "failing station" waiver has produced significant public benefits for the local community.

Of particular public interest benefit, the combined ownership of WSPA-TV and WYCW(TV) continue to allow Media General to broadcast a thirty-five minute newscast specifically for WYCW(TV) at 10pm, seven days a week. The WYCW(TV) newscasts are not merely rebroadcasts of WSPA-TV's newscasts. In fact, Media General maintains a strict separation between WSPA-TV and WYCW(TV) with regard to network affiliations, sales forces, non-network programming, and station "identity." (WYCW(TV) is affiliated with the CW network. WSPA-TV is affiliated with CBS.) Media General also continues to air a two-hour newscast Monday through Friday from 7am-9am on WYCW(TV), a program made possible by the combined ownership.

In recent years Media General has implemented an interactive approach to news coverage through social media platforms such as Facebook and Twitter along with WYCW(TV)'s website. This approach allows communication with viewers in real-time during all newscasts to ensure the station is providing the information that viewers find most relevant and necessary. Because the station is in a Nielsen metered market, Media General tracks the station's content and how it reflects on viewer consumption. The 10pm newscast has been consistently ranked second among local newscasts in its time slot through 2011. The daily morning newscast is rated second in its time slot as well. To ascertain issues of importance to younger viewers, WYCW(TV)'s staff regularly reviews news stories and other CW programming directed to young viewers and has consulted with representatives from local organizations serving younger people.

Coverage on the WYCW(TV) news broadcasts has included reports from Ashville's Buncombe County on a number of different topics, including education, severe weather and crime. For example, stories included on-going coverage of the 2006 manhunt for a gunman who shot his wife after storming a local domestic violence shelter and continuing coverage in 2007 on the Hilton Serial Killer. Additionally, the news broadcasts included political stories such as coverage of President Obama's visit to Asheville in 2008, reports on local and statewide political campaigns, and voter registration promotions from 2006 to 2012. Broadcasts also included in studio and on location reporting of weather emergencies including coverage of winter storms and flooding as well as damage reports. The stations also ran a Weather Forecast Helpline in conjunction with the University of North Carolina Asheville students where the station took calls for 90 minutes offering personalized travel forecasts for Thanksgiving weekend in 2009.

WYCW(TV)'s newscasts also highlight the television station's historic connections to Asheville by reporting on issues and events important to Asheville and surrounding areas. Examples include the following:

- Throughout each fall, WYCW(TV)'s newscasts cover scores and highlights from North Carolina and South Carolina high school football games, including games of high schools located in Asheville. The newscasts also cover college football games, including visiting games at Western Carolina University in Cullowhee, North Carolina and Mars Hill College in Mars Hill, North Carolina. In the winter, the newscasts provide extensive coverage of North Carolina and South Carolina college and high school basketball teams, including coverage of the basketball program at the University of North Carolina-Asheville. In the fall of 2012, the station plans to launch a locally produced thirty minute sports program recapping the area's Friday night football games.

- Since July of 2007, WYCW(TV) newscasts have covered the large annual western North Carolina festivals: Belle Cher in Asheville and the Apple Festival in Hendersonville.

- Since 2007 WYCW(TV) has been a primary media sponsor and broadcasts special news reports on the March of Dimes Walk-a-thons held annually in April. These Walk-a-thons take place in Greenville, Spartanburg, Anderson, Laurens, Seneca and Pickens, South Carolina. As media sponsor, the station has helped attract walkers and donors to the walks.

- In 2008, 2010 and again in 2012, WYCW(TV) provided extensive political coverage of candidates, issues and voting requirements and procedures before and during the primary and general elections for both North Carolina and South Carolina. Such coverage included information on voter registration.

- WYCW(TV) continues to air special features during all of its newscasts called "Crimetracker Alert." The segments notify viewers about crimes that have been committed in their area, alert viewers to crime trends in local neighborhoods, and enlist the community to help find the perpetrators.

- In 2010 WYCW(TV) began airing investigative franchise stories twice weekly. The first, "Community Watchdog" digs deep into issues that affect the community at large. The second program, "Problem Solver" deals with individuals with problems to help resolve these problems when there is no other recourse. Both of these franchises are fueled by a marketing campaign soliciting suggestions from WYCW(TV)'s viewers.

- In 2007 WYCW(TV) started a Blog Spot asking for viewer comments on stories. The station responds to comments through an interactive page on the WYCW(TV) website.

- In 2008 WYCW(TV) launched a franchise called "Penny Pincher Tips" which is designed to provide helpful money-saving tips gathered via user-generated ideas.

In addition to its newscasts, WYCW(TV) promotes the "Caring for the Carolinas" campaign that focuses on events and local charities and provides information on how people can get involved. Events include "25 Days of Christmas," Charity Fund Raisers, Shred-a-thons and a monthly Volunteer Recognition campaign. The program debuted in 2006 and has been airing continuously since.

In conjunction with WSPA-TV, WYCW(TV) launched an annual Public Service Campaign for grade school, middle school and high school students. Through both on-air and online campaigns, the stations ask for submissions in each age group related to topics relevant to that age group. A winner from each age group is selected by committee. In 2012 student submissions included stories on bullying, stereotyping and peer pressure. The creative services department at WYCW(TV) works with the students to film and edit the spots and the stations air them throughout the second quarter.

WYCW(TV) also responds to special issues in part through its production and broadcast of public service announcements promoting local organizations and increasing awareness of and participation in events including those involving Asheville and surrounding communities. It also sponsors other community outreach activities such as volunteering and youth mentoring efforts. Such efforts include:

- WYCW(TV)'s News Director has served on the Radio Television Digital News Director Carolinas (RTDNAC) board since 2009. Each year RTDNAC hosts a student workshop in Charlotte. Every college in Western North Carolina sends broadcast students to the workshop. The workshop includes sessions on news reporting, meteorology and sports coverage. Students receive comments on writing and story samples. The workshop has been successful in identifying young talent for potential job placement.

- WYCW(TV) is actively involved with local schools. Media General offers informational tours of WYCW(TV) in which students are escorted through the station and are given information on its daily operation. Each year, approximately two thousand students have participated in such tours.

- Since 2007 WYCW(TV)'s engineering department has organized the Tech Scholarship program. As part of the program, a local college student receives on-the-job training in WYCW(TV)'s technical areas. WYCW(TV) pays for the student's tuition and books and pays them for 30 hours of work each week.

- WYCW(TV) partners with colleges and universities to provide college students with on the job training in exchange for college credit in WYCW(TV)'s internship program. Colleges that WYCW(TV) has partnered with include Isothermal Community College with campuses in Spindale, North Carolina and Columbus, North Carolina; University of North Carolina; University of South Carolina; Greenville Technical College and Furman

University in Greenville, South Carolina; and University of South Carolina Upstate in Spartanburg. Since 2006 approximately 50 students have participated in the program.

Media General also has made substantial financial commitments to upgrade WYCW(TV)'s facilities, including its DTV facilities, and it continues to make substantial financial commitments to maintain high quality facilities for the television station. From 2007 through June of 2012 Media General has invested an additional one million dollars in WYCW(TV) including, but not limited to, HD upgrades to the studio, HD news gear upgrades, HD playback upgrades and HD editing systems for news, marketing and programming.

WYCW(TV) has continued its commitment to Asheville and surrounding communities by conducting ongoing outreach through online, on-air and community meetings designed to keep the station on target with the issues that are most relevant to the geographic area as well as the younger population base.

Accordingly, substantial program-related and non-program-related benefits continue to accrue to the public as a result of the efficiencies generated by the combination of WSPA-TV with WYCW(TV).

4. An in-market buyer is the only reasonably available candidate willing and able to acquire and operate the station and selling WYCW to an out-of-market buyer would result in an artificially depressed price.

The Commission's original grant of a "failing station" waiver to Media General for WYCW did not depend upon the customary finding that active and serious efforts were made to sell the station to any out-of-market buyer and the in-market buyer is the only reasonably available candidate willing and able to acquire and operate the station. That showing was not required of a waiver applicant that, like Media General, sought to acquire a station with which it had formed an LMA arrangement prior to the adoption of the Commission's *Local Television Ownership* Order in August 1999. *See Local Ownership Reconsideration,* 16 FCC Rcd at 1077. In granting the original waiver, the Commission found that the LMA arrangement had existed since March 1996 and required no further information concerning the prospect for sale to an out-of-market buyer. *See Order*, *supra*, at footnote 5.

In support of the extension of the waiver, Media General has commissioned a review of the marketability of WYCW (TV) by Kalil & Co., Inc., one of the nation's premier media brokerage firms. *See* Letter dated June 20, 2013, from Lou McDermott, Vice President of Kalil & Co., to Andrew Carington, Esq., General Counsel, Media General, Inc., attached hereto as Exhibit 3. Kalil evaluated the prospects for the sale of WYCW(TV) to an out-of-market buyer. In connection with this evaluation, Kalil considered, among other things, the challenges to stand-alone CW affiliates under current market conditions, the size and geographic scope of the market in which WYCW(TV) competes, the inability of CW affiliates to obtain significant political revenues, and the problems that a stand-alone station faces in finding competitive programming for non-network time periods. Indeed, Kalil's analysis of television station sales over the last six years showed no instance of a CW-affiliated station being purchased as a pure stand-alone station.

Based on Kalil's analysis, Kalil is of the professional opinion that, if Media General were to market WYCW(TV), an in-market buyer would be the only reasonably available candidate willing and able to acquire and operate the station, and selling the station to an out-of-market buyer—if one even could be found—would result in an artificially depressed price.

* * *

Accordingly, for the reasons set forth above, Media General submits that an extension of WYCW(TV)'s existing failing station waiver would serve the public interest and would be consistent with past Commission precedent.

Exhibit 1	Audience share information
Exhibit 2	Financial Statement showing revenue and expenses for WYCW(TV) for calendar year 2011 and for calendar year 2012, adjusted to show the financial performance of the station as a stand-alone operation.
Exhibit 3	Letter dated June 20, 2013, from Lou McDermott, Vice President of Kalil & Co., to Andrew Carington, Esq., General Counsel, Media General, Inc.

PUBLIC DISCLOSURE COPY

Comprehensive Exhibit
Attachment C
July 2013

Exhibit 1

[redacted]

[redacted]	[redacted]
[redacted]	[redacted]

PUBLIC DISCLOSURE COPY

Comprehensive Exhibit
Attachment C
July 2013

Exhibit 2

WYCW Failing Station Analysis
2012-2011 Adjusted

[redacted]

[redacted]

PUBLIC DISCLOSURE

COPY

Comprehensive Exhibit
Attachment C
July 2013

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

PUBLIC DISCLOSURE

COPY

Comprehensive Exhibit
Attachment C
July 2013

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Comprehensive Exhibit
Attachment C
July 2013

Exhibit 3

Letter dated June 20, 2013,
from Lou McDermott, Vice President of Kalil & Co.,
to Andrew Carington, Esq., General Counsel, Media General, Inc

Kalil & Co., Inc.
2960 North Swan Road • Suite 134 • Tucson, Arizona 85712 • (520) 795-1050 • FAX (520) 322-0584

June 20, 2013

Media General, Inc.
333 East Franklin Street
Richmond, Virginia 23219

Attention: Andrew Carrington,
Vice President, General Counsel and Secretary

Re: WYCW(TV), Asheville, North Carolina

Ladies and Gentlemen:

Media General, Inc. ("Media General") has engaged Kalil & Co., Inc. ("Kalil") to evaluate the prospects for a sale of television broadcast station WYCW(TV), Asheville, North Carolina (formerly WASV-TV).

Background: At present, Media General, through subsidiaries, operates both WYCW and WSPA-TV in the Greenville-Spartanburg, SC - Asheville, NC DMA (the "DMA"), pursuant to a "failing station" waiver granted by the Federal Communications Commission in 2002 in connection with Media General's purchase of the station.[1]

You have explained to us that Media General intends to request the continuation of the waiver following consummation pursuant to Commission consent of a proposed transfer of control that would combine the television stations of Media General with those of New Young Broadcasting Holding Company, Inc. In connection with that request for continuation of waiver, Media General seeks to include our expert evaluation of the prospects that WYCW could be sold to an out-of-market buyer at other than a depressed price. This letter is being provided to you with the understanding that Media General intends to submit it to the Commission as part of a request for continuation of the WYCW "failing station" waiver.

Qualifications of Kalil: Kalil & Co., Inc. has been in the media brokerage business for over forty years. Located in Tucson, Arizona, Kalil & Co., Inc. is comprised of seven brokers whose combined experience totals well over one hundred years. Kalil & Co., Inc. conducts business throughout the United States and is widely recognized as the top brokerage organization in the country. For 2012, SNL Kagan named Kalil both the top broadcast broker and the top television broker in the United States in terms of deal volume. Over the last 10 years, Kalil & Co. has handled well over $2 billion worth of transactions.

[1] *See* Application of Pappas Telecasting of the Carolinas (Assignor) and Media General Broadcasting of South Carolina Holdings, Inc. (Assignee) for Consent to the Assignment of the License for Station WASV-TV, Asheville, North Carolina, *Memorandum Opinion and Order*, 17 FCC Rcd 842 (MMB 2002), *affirmed, Memorandum Opinion and Order*, 17 FCC Rcd 20879 (MB 2002).

As a Vice President at Kalil & Co., Inc. I have extensive knowledge of the television industry, having worked as a media broker for the past 11 years. I have been engaged by the owners of television stations for both acquisitions and divestitures. I have been involved personally in the acquisition or sale of hundreds of broadcast properties, including stations in small, medium, and large markets.

Analysis: In evaluating the marketability of WYCW the following points highlight the challenging nature of attempting to sell a stand-alone CW:

- Based on our extensive professional experience, the prospect for finding a purchaser of a stand-alone CW affiliate is small. The number of prospective buyers is limited at best, with the most likely interested parties being other in-market owners. The CW's programming is not successful enough to support a thriving station, under most circumstances. Even though WYCW is operated in conjunction with a co-owned CBS-affiliated station, its estimated market revenue share (according to BIA estimates[2]) is significantly lower than any of the market's "Big 4" stations.

- As an affiliate of the CW, WCYW would not be considered a top tier station. Most buyers we talk to are looking for Big 4 affiliates (ABC, CBS, FOX, NBC), especially when considering a stand-alone opportunity

- The "Big 4" networks have strong programming line-ups, including major sporting events and top rated shows. Furthermore, ABC, NBC, and CBS all have strong national news products. The CW does not have any of those strengths.

- The Greenville-Spartanburg, SC-Ashville, NC market is a large geographic market with mountainous terrain and multiple population centers. This can mean added expense, such as owning and maintaining translators to fill holes in your over-the-air coverage and/or boost your signal so that it can provide a quality signal at cable head-ends. If your over-the-air signal cannot reach cable systems' head-ends, delivering your signal via fiber optic cable becomes an added expense.

- The DMA is one of the nation's 50 largest television markets, with a revenue ranking of 43, and a ranking by population of 34 (BIA). An analysis by BIA of the over-the-air gross market revenue shows a 23.4% decline in 2009 (as compared to 2008) with a 21.6% increase in 2010, followed by a 10% drop in 2011, and an 18% pickup in 2012. These numbers appear to highlight the cyclical advertising revenue increase associated with political advertising dollars during election years. While those dollars benefit the major network stations, and particularly those stations with a strong news presence, CW stations typically do not benefit from political advertising revenue.

[2] 2011 BIA/Kelsey database

- Programming costs for a stand-alone CW could also be prohibitive. If the station cannot acquire popular syndicated programming, its already challenged situation becomes even more challenging. As a stand-alone CW, the rates paid for syndicated programming would likely be higher than rates negotiated by an entity which has more than one station in the market, especially when one of those stations is a market leader. Without that leverage, a CW station owner likely would have to pay more for syndicated programming, which would further undermine the station's financial condition.

Conclusion: Based on our above-described analysis, it is our professional opinion that, if Media General were to market WCYW, an in-market buyer would be the only reasonably available candidate willing and able to acquire and operate the station, and selling the station to an out-of-market buyer, if one could be found, would result in a depressed price. An analysis of station sales over the last six years, within the top 50 television markets, shows no instances of a CW affiliate being purchased as a pure stand-alone. The CWs sold during that time period were either purchased as part of a group, by an in-market buyer, or by an entity with a Shared Services Agreement, or a Joint Services Agreement in place with another station in the market. Those types of agreements provide many of the same business efficiencies experienced by owners of multiple stations in a market and, in our opinion, are not comparable sales to the purchase of a stand-alone.

Sincerely yours,

Kalil & Co., Inc.

By: Louis McDermott
Louis McDermott
Vice President