

Comprehensive Exhibit 15
Description of Transaction, Agreements,
Parties To Application, and Other Media Interests

This and nine other contemporaneously-filed applications seek consent of the Federal Communications Commission to the transfer of control of the broadcast license subsidiaries of Granite Broadcasting Corporation, Debtor-in-Possession (the "Company"), from W. Don Cornwell to SP Granite LLC ("SP Granite").¹ The Company is the corporate parent of the television stations ("Granite Stations") and licensees listed below.

<i>Licensee</i>	<i>Call Sign</i>	<i>Facility ID</i>	<i>Community of License</i>
WXON License, Inc., Debtor-In-Possession	WMYD	74211	Detroit, MI
WBNG License, Inc.	WBNG-TV	23337	Binghamton, NY
KBWB License, Inc., Debtor-In-Possession	KBWB	51189	San Francisco, CA
KBJR License, Inc.	KBJR-TV	33658	Superior, WI
Channel 11 License, Inc.	KRII ²	82698	Chisholm, MN
WEEK-TV License, Inc., Debtor-In-Possession	WEEK-TV	24801	Peoria, IL
KSEE License, Inc.	KSEE	35594	Fresno, CA
WISE-TV License, LLC	WISE-TV	13960	Fort Wayne, IN
WKBW-TV License, Inc.	WKBW-TV	54176	Buffalo, NY
WTVH License, Inc.	WTVH	74151	Syracuse, NY

Background. On December 11, 2006, the Company and five of its subsidiaries (WXON, Inc., WXON License, Inc., KBWB, Inc., KBWB License, Inc. and WEEK-TV License, Inc.) (collectively, the "Debtors") filed voluntary petitions in the United States Bankruptcy Court for the Southern District of New York seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code.³ The Debtors are operating their businesses in the ordinary course as debtors-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with applicable provisions of the Bankruptcy Code. On December 14, 2006, the licensees of the Granite Stations filed involuntary *pro forma* transfer of control and assignment of license applications with the FCC to reflect this change in their legal status.⁴ The Commission granted these applications on December 20, 2006.

Also on December 11, 2006, the Company entered into a restructuring support agreement with certain holders of the Company's 9 3/4 percent Senior Secured Notes Due 2010 (the "Notes")

¹ Applications are also being filed with the International Bureau and Wireless Bureau seeking Commission consent to the transfer of control of certain subsidiaries.

² KRII operates as a satellite of KBJR-TV. The transferee requests a continuation of KRII's satellite status in Exhibit 18 to the KRII transfer application.

³ See *In re Granite Broadcasting Corporation, et al.*, Nos. 06-12984; 06-12985; 06-12987; 06-12988; 06-12990; 06-12991 (Bankr. S.D.N.Y. filed Dec. 11, 2006) (Chapter 11).

⁴ See FCC File Numbers BALCT-20061214AAE, *et al.*; BTCCT-20061214AAB, *et al.*

and senior secured claims arising under an existing credit agreement (the "Credit Agreement Claims") and together with the Notes, the "Secured Claims"), representing, in the aggregate more than two-thirds of the principal amount of the Notes and 100 percent of the principal amount of the Credit Agreement Claims. Pursuant to the restructuring support agreement, such holders agreed, subject to the terms and conditions contained in the restructuring support agreement, to vote in favor of and support the Company's proposed financial restructuring (the "Restructuring").

The Reorganization Plan. The Company intends to complete the proposed Restructuring pursuant to a Plan of Reorganization (the "Plan"), which was filed on December 11, 2006, with the Bankruptcy Court as Exhibit 1 to its Disclosure Statement. Completion of the proposed Restructuring is subject to a number of conditions, including, without limitation, completion of certain definitive documentation, receipt of formal approval of the Plan from certain debt holders and the Bankruptcy Court, and the FCC's consent to this and other simultaneously filed long-form transfer of control applications.

The holders of a majority of the Company's Secured Claims pre-negotiated the Plan with the Company to protect the Granite Stations' operations, allow for an orderly reorganization of the Debtors, and restore financial health to the Debtors' balance sheets. The Plan and restructuring support agreement also will expedite Granite's emergence from Chapter 11, which will benefit the Granite Stations by returning them to "normal course" operations.

Under the Plan, the pre-petition preferred stockholders and pre-petition common stockholders will exchange their equity in the Company for 3 percent of the voting equity in a newly reorganized, privately held company ("Reorganized Granite").⁵ In addition, the pre-petition preferred stockholders will receive rights to purchase up to an additional 10 percent of the voting equity in Reorganized Granite (with the pre-petition common stockholders receiving any such rights that are not exercised by the pre-petition preferred stockholders). To the extent all of such rights are exercised, the pre-petition common stockholders and pre-petition preferred stockholders would own approximately 12 percent of the voting equity in Reorganized Granite on a *pro forma* basis (i.e., giving effect to the additional voting equity issued pursuant to the rights offering).

The Company's pre-petition secured debt holders will receive the remaining voting equity in Reorganized Granite, that is, between 88 percent and 97 percent. SP Granite will hold at least 63 percent of Reorganized Granite's voting equity, and it may hold more than two-thirds of Reorganized Granite's voting equity depending upon the extent to which pre-petition preferred and common shareholders exercise the rights described above to acquire new voting equity during the Restructuring. Under any scenario under the Plan, SP Granite will be the single majority shareholder of Reorganized Granite, thereby making all other voting shareholders non-attributable.

⁵ Existing management, pre-petition preferred, and pre-petition common shareholders also will receive out-of-the-money options and/or warrants to acquire additional shares of Reorganized Granite's voting equity. These interests will not be attributable until exercised by the holders.

The Plan does not propose any changes to the existing structure of the Company's subsidiaries, as depicted in Attachments I and II hereto.⁶ The Plan proposes a seven-member Board of Directors of Reorganized Granite. Mr. Cornwell, the Company's Chairman and CEO, will continue as Chairman and CEO of Reorganized Granite. The remaining six Directors will be appointed by SP Granite. Existing officers of the Company and its subsidiaries are expected to retain their current positions in Reorganized Granite and its subsidiaries.

Ownership Structure. On and after the effective date of the Plan, Reorganized Granite will remain the corporate parent of the Company's existing subsidiaries. As noted, SP Granite, a Delaware limited liability company, will become the single majority shareholder of Reorganized Granite. SP Granite will have three non-voting Members and one voting Member. The voting Member of SP Granite will be SP Granite Investments LLC, which also will be the sole Manager of SP Granite. SP Granite will be governed by a board of directors appointed by SP Granite Investments LLC. The directors of SP Granite are set forth in Attachment IV to this exhibit.

The individuals and entities that will own the Members of SP Granite will be certain of the Debtors' pre-petition debt holders and/or their respective affiliates, successors, and assigns. All such persons or entities that will have any material involvement in the management or operation of SP Granite are disclosed in this Exhibit. All other such persons and entities will be subject to insulation under the Commission's policies (*i.e.*, pursuant to insulation provisions in the LLC agreements of the non-voting Members of SP Granite). Attachment III hereto depicts the ownership structure of Reorganized Granite. Attachment IV hereto identifies the parties who will hold attributable interests in Reorganized Granite.

Other Media Interests. No party to this application has an attributable ownership interest in any media serving the same markets that are served by the Granite Stations other than the interests in Reorganized Granite as disclosed in this application.

Agreements. Attached to Exhibit 13 of the lead long-form application (KBWB-TV, BTCCT-20070108___) and incorporated herein by reference are the Disclosure Statement and the Plan. Pages 3 and 4 to the Disclosure Statement identify the Exhibits attached to the version submitted to the Bankruptcy Court. The parties are not submitting the Exhibits to the Disclosure Statement (other than the Plan, which is Exhibit 1 thereto) or the other agreements between and among the parties hereto. The omitted material is voluminous, mostly available to the public through the Bankruptcy Court, and not germane to the Commission's evaluation of this application and therefore need not be produced at this time.⁷ Information contained in the omitted materials will be provided to the Commission upon request, subject to the parties' rights, where appropriate, to submit such

⁶ On and after the effective date of the Plan, the Company will cease to operate as a debtor-in-possession, and all broadcasting assets and operations of the Company will be fully vested in Reorganized Granite. In addition, on and after the effective date of the Plan, the licensees of WMYD, KBWB, and WEEK-TV will cease to operate as debtors-in-possession and all broadcasting assets and operations of such entities will be fully vested in the appropriate subsidiary of Reorganized Granite. Thus, immediately upon consummation of the Plan, the station licenses of WMYD, KBWB, and WEEK-TV will no longer be held by the respective debtor licensee subsidiary but by the respective reorganized licensee subsidiary of Reorganized Granite.

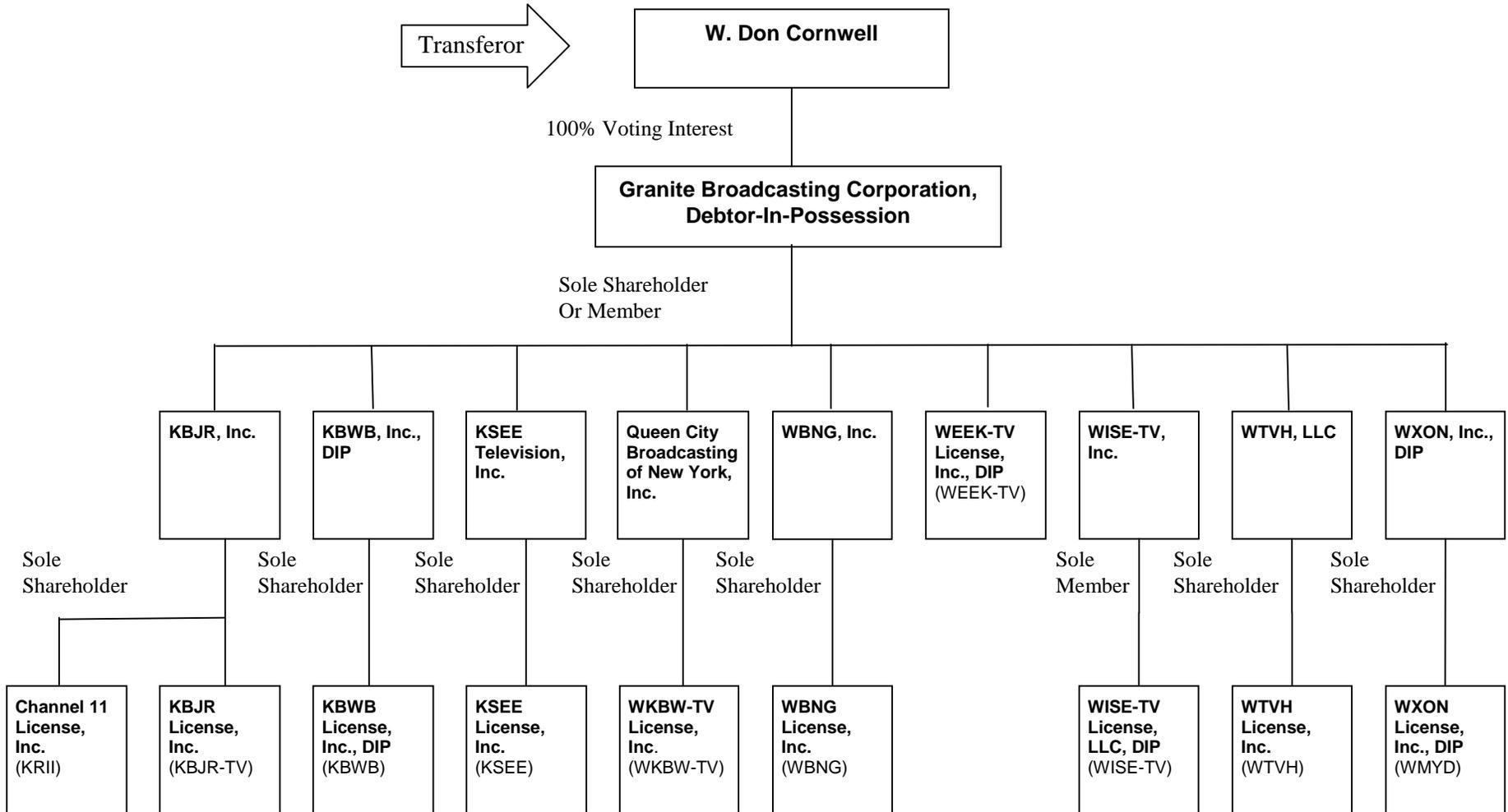
⁷ See *LUI, Inc.*, 17 FCC Rcd 16980 (2002); *Public Notice*, DA 02-2049 (rel. Aug. 22, 2002).

information subject to regulations restricting public access to confidential and proprietary information.

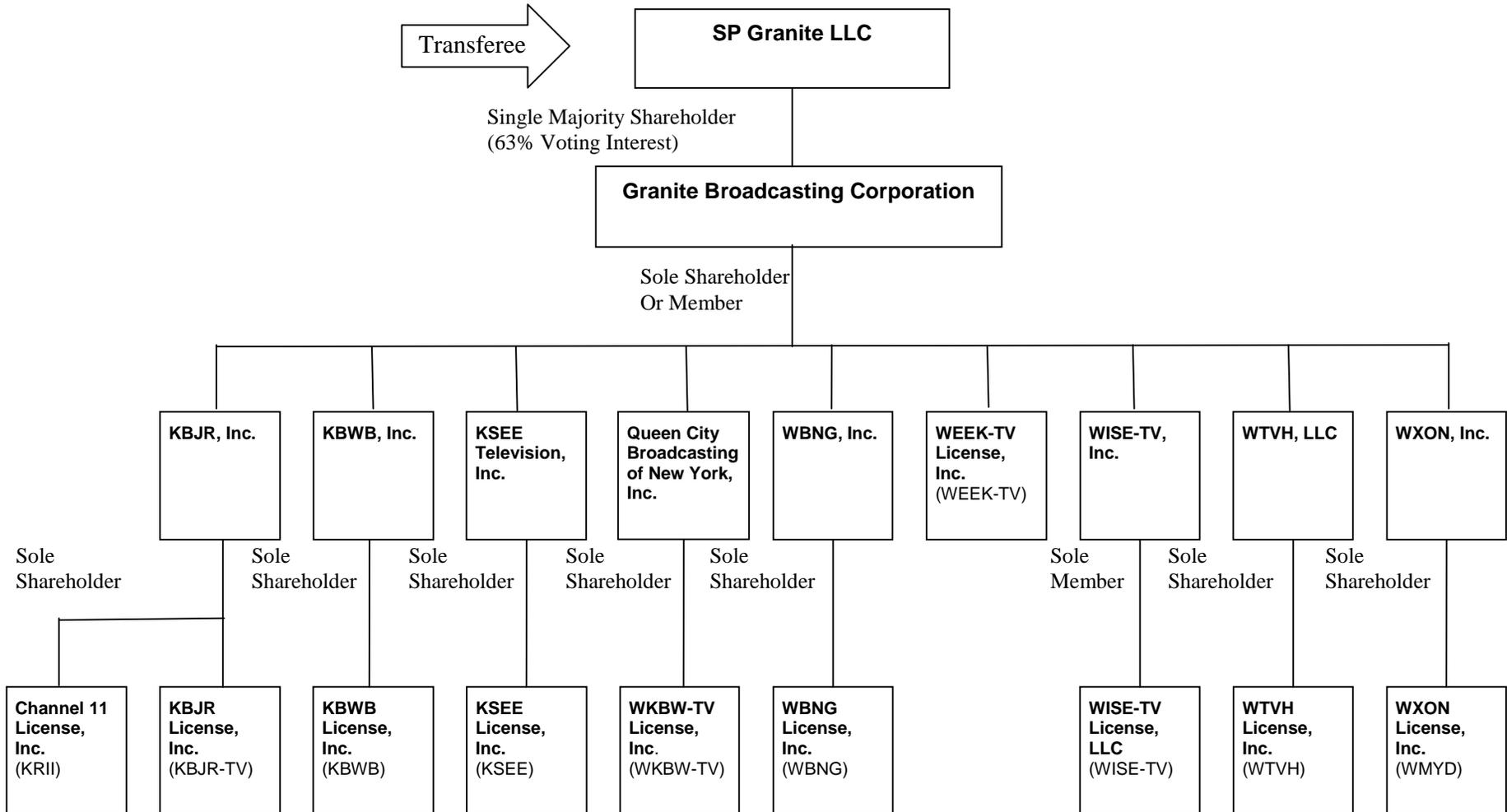
Pending Renewal Applications. Several of the Granite Stations are the subject of pending applications for renewal of license. During the time that the transfer of control applications are pending, additional license renewal applications for other Granite Stations will be filed. The parties therefore request that the Commission apply its policy permitting processing of multi-station transfer of control applications that involve a subset of stations with pending renewal applications where (1) no basic qualifications issues against the transferor and transferee were raised or, if raised, were resolved favorably, and (2) the transferee explicitly assents to standing in the stead of the transferor in any renewal proceeding that is pending at the time of consummation of the transfer of control.⁸ The Transferees hereby agree to succeed to the position of the Transferors in any pending renewal applications, and assume the consequences therein, consistent with the procedures set forth in *Shareholders of CBS Corporation*.

⁸ See, e.g., *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.”)

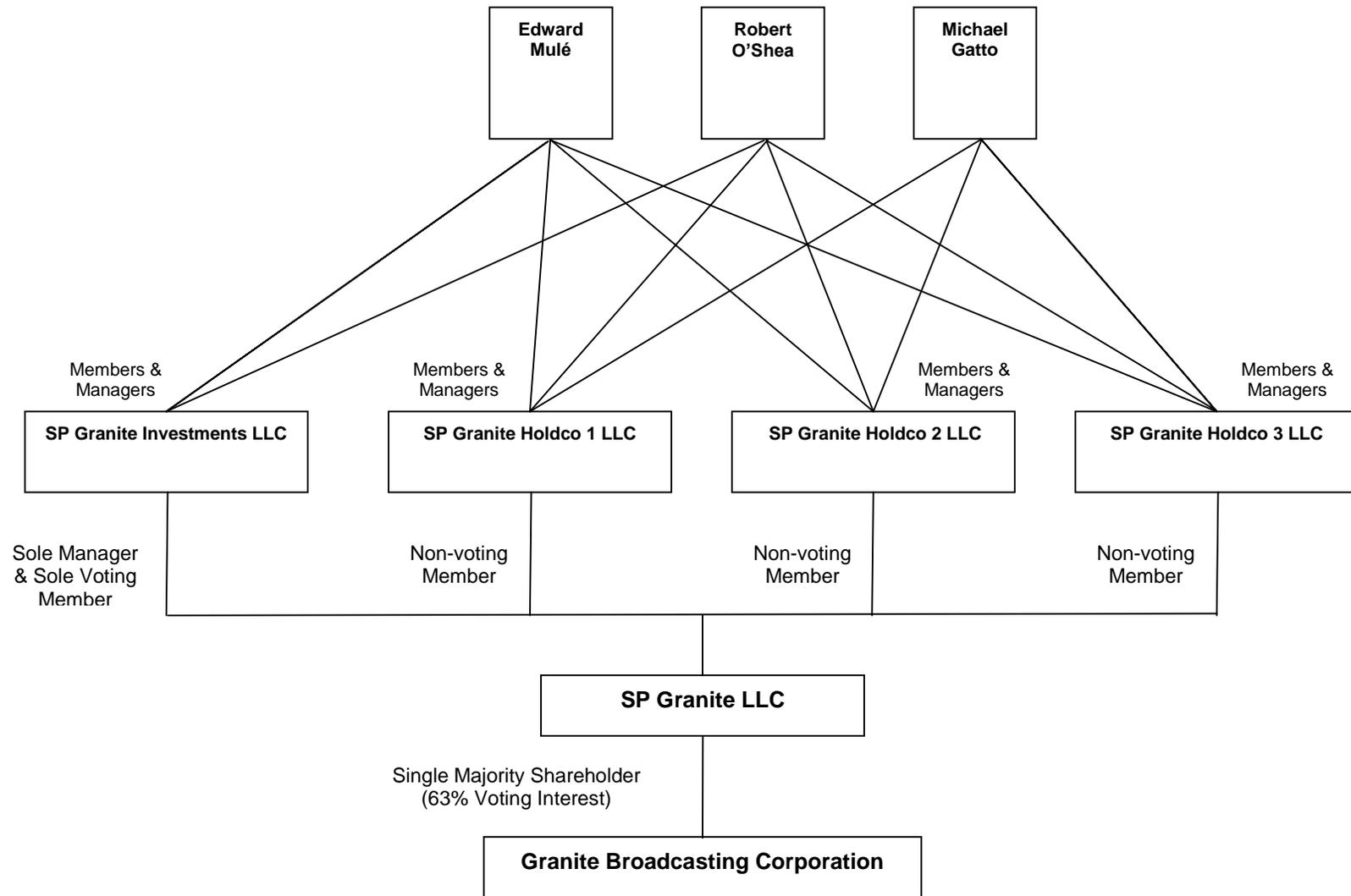
ATTACHMENT I: CURRENT OWNERSHIP STRUCTURE



ATTACHMENT II: OWNERSHIP STRUCTURE POST-REORGANIZATION



ATTACHMENT III: OWNERSHIP STRUCTURE OF SP GRANITE LLC



**ATTACHMENT IV:
Ownership Structure of Granite Broadcasting Corporation (as reorganized)**

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Granite Broadcasting Corporation (as reorganized) 767 Third Avenue, 34th Floor New York, New York 10017	U.S. (Delaware Corp.)	Ultimate Parent of Licensees	--	--
W. Don Cornwell 767 Third Avenue, 34th Floor New York, New York 10017	U.S.	Chairman and Chief Executive Officer	Less than 1%	Less than 1%
Lawrence I. Wills 767 Third Avenue, 34th Floor New York, New York 10017	U.S.	Senior Vice President and Chief Financial Officer	Less than 1%	Less than 1%
John Deushane 767 Third Avenue, 34th Floor New York, New York 10017	U.S.	Chief Operating Officer	Less than 1%	Less than 1%
Andrea Pagliughi 767 Third Avenue, 34th Floor New York, New York 10017	U.S.	Assistant Secretary	0%	0%
Harry Wilson Two Greenwich Plaza Greenwich, CT 06830	U.S.	Director	0%	0%
David Sawyer Two Greenwich Plaza Greenwich, CT 06830	U.S.	Director	0%	0%
John Kneisley Two Greenwich Plaza Greenwich, CT 06830	U.S.	Director	0%	0%
Peter Markham Two Greenwich Plaza Greenwich, CT 06830	U.S.	Director	0%	0%
Zubin Jariwala Two Greenwich Plaza Greenwich, CT 06830	U.S.	Director	0%	0%
Neal Shah Two Greenwich Plaza Greenwich, CT 06830	U.S.	Director	0%	0%
SP Granite LLC Two Greenwich Plaza Greenwich, CT 06830	U.S. (Delaware LLC)	Single Majority Shareholder	63% [^]	63% [^]

[^] Depending upon the extent to which pre-petition preferred and common shareholders exercise rights to acquire new voting equity, SP Granite may hold more than two-thirds of Reorganized Granite's voting equity. The Plan provides SP Granite with the right to appoint six of the seven directors of Reorganized Granite.

Ownership Structure of SP Granite LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
SP Granite LLC Two Greenwich Plaza Greenwich, CT 06830	U.S. (Delaware LLC)	---	---	---
SP Granite Investments LLC Two Greenwich Plaza Greenwich, CT 06830	U.S. (Delaware LLC)	Member and Manager	100%	Less than 1%
SP Granite Holdco 1 LLC Two Greenwich Plaza Greenwich, CT 06830	U.S. (Delaware LLC)	Member	0%	5%
SP Granite Holdco 2 LLC Two Greenwich Plaza Greenwich, CT 06830	U.S. (Delaware LLC)	Member	0%	43%
SP Granite Holdco 3 LLC Two Greenwich Plaza Greenwich, CT 06830	U.S. (Delaware LLC)	Member	0%	52%
Edward Mulé Two Greenwich Plaza Greenwich, CT 06830	U.S.	Director	0%	0%
Robert O'Shea Two Greenwich Plaza Greenwich, CT 06830	U.S.	Director	0%	0%
Michael Gatto Two Greenwich Plaza Greenwich, CT 06830	U.S.	Director	0%	0%

Ownership Structure of SP Granite Investments LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
SP Granite Investments LLC Two Greenwich Plaza Greenwich, CT 06830	U.S. (Delaware LLC)	---	---	---
Edward Mulé Two Greenwich Plaza Greenwich, CT 06830	U.S.	Member and Manager	50%	50%
Robert O'Shea Two Greenwich Plaza Greenwich, CT 06830	U.S.	Member and Manager	50%	50%

Ownership Structure of SP Granite Holdco 1 LLC*

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
SP Granite Holdco 1 LLC Two Greenwich Plaza Greenwich, CT 06830	U.S. (Delaware LLC)	---	---	---
Edward Mulé Two Greenwich Plaza Greenwich, CT 06830	U.S.	Member and Manager	40%	Less than 1%
Robert O'Shea Two Greenwich Plaza Greenwich, CT 06830	U.S.	Member and Manager	40%	Less than 1%
Michael Gatto Two Greenwich Plaza Greenwich, CT 06830	U.S.	Member and Manager	20%	Less than 1%

* Insulated Members own approximately 100% of the Total Assets but have no voting interests in this entity.

Ownership Structure of SP Granite Holdco 2 LLC*

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
SP Granite Holdco 2 LLC Two Greenwich Plaza Greenwich, CT 06830	U.S. (Delaware LLC)	---	---	---
Edward Mulé Two Greenwich Plaza Greenwich, CT 06830	U.S.	Member and Manager	40%	Less than 1%
Robert O'Shea Two Greenwich Plaza Greenwich, CT 06830	U.S.	Member and Manager	40%	Less than 1%
Michael Gatto Two Greenwich Plaza Greenwich, CT 06830	U.S.	Member and Manager	20%	Less than 1%

* Insulated Members own approximately 100% of the Total Assets but have no voting interests in this entity.

Ownership Structure of SP Granite Holdco 3 LLC*

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
SP Granite Holdco 3 LLC Two Greenwich Plaza Greenwich, CT 06830	U.S. (Delaware LLC)	---	---	---
Edward Mulé Two Greenwich Plaza Greenwich, CT 06830	U.S.	Member and Manager	40%	Less than 1%
Robert O'Shea Two Greenwich Plaza Greenwich, CT 06830	U.S.	Member and Manager	40%	Less than 1%
Michael Gatto Two Greenwich Plaza Greenwich, CT 06830	U.S.	Member and Manager	20%	Less than 1%

* Insulated Members own approximately 100% of the Total Assets but have no voting interests in this entity.