

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

The instant application is one of multiple applications that were concurrently filed in August 2012 to transfer control of earth station facilities that are used in connection with certain of the television broadcast stations owned by subsidiaries of New Young Broadcasting Holding Co., Inc. (“New Young”). In the transaction, the shareholders of New Young are transferring control of the company to Standard General Fund L.P., which will become the sole majority shareholder of New Young. Eleven applications have been filed with the FCC’s Media Bureau seeking its consent to the transfer of the broadcast service licenses held by New Young’s subsidiaries. New Young is amending the Explanation of Transaction as originally filed to reflect a pro forma change in the voting control of the transferee post-consummation from the original application.

New Young was formed when Young Broadcasting, Inc. entered the protection of Chapter 11 of the U.S. Bankruptcy Code. New Young was created from a consortium of Young Broadcasting Inc.’s senior secured lenders to carry on the debtor’s business and facilitate repayment of the debtor’s lenders.

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

The general partner of Standard General Fund L.P. is Standard General GP LLC, a Delaware limited liability company.<sup>1</sup> The Managing Member of Standard General GP LLC is Standard General Management LLC, a Delaware limited liability company. The Managing Member of Standard General Management LLC is Acme Amalgamated Holdings LLC (“Acme”). The Managing Member of Acme is Soohyung Kim. Accordingly, Mr. Kim controls Standard General.

Grant of the instant application would serve the public interest as it would allow for the continuation of New Young’s business operations with the benefit of the earth station facilities on which its television broadcast operations rely to relay programming.

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<sup>1</sup> Standard General Fund L.P. holds 100% of the equity of Standard General Communications LLC. The manager of Standard General Communications LLC is Standard General Holdings L.P., which is ultimately owned and controlled by Mr. Kim. The contractual manager of Standard General Fund L.P. is Standard General L.P., whose General Partner is also Standard General Holdings L.P., and is thus ultimately owned and controlled by Mr. Kim. The address for each of the Standard General entities and Mr. Kim is: 441 Lexington Avenue, 17<sup>th</sup> Floor, New York, New York 10017.