

DESCRIPTION OF TRANSACTION

This application is additional to a number of previously filed applications that sought the Commission’s consent to a transaction (the “Transaction”) that combined the television broadcast operations of Media General, Inc. (“Existing Media General”) with those of LIN Media LLC (“LIN Media”). Specifically, those applications sought and have been granted authorizing:

- consent to a long-form transfer of control of the license subsidiaries of LIN Media, by making LIN Media’s wholly owned subsidiary LIN Television Corporation (“LIN”) a wholly owned subsidiary of a new holding company, Mercury New Holdco, Inc. (which will be renamed Media General, Inc. at closing) (“Post-Merger Media General”); and
- consent to a *pro forma* restructuring of Existing Media General to insert Post-Merger Media General and its newly-acquired subsidiary, LIN, above Existing Media General in the corporate structure (see post-merger Structure Charts attached hereto).

At the conclusion of the Transaction, the shares of Post-Merger Media General are held approximately 67.4% by current shareholders of Existing Media General and 32.6% by current shareholders of LIN Media.

The following tables provide information pertaining to the transferees and the structure of Post-Merger Media General.

Name and Address
Citizenship
Positional Interest
Percentage of Votes
Percentage of Equity

Attributable Interest Holders of Post-Merger Media General

(1)	(2)	(3)	(4)	(5)
Standard General Fund, L.P. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	Shareholder	20.25% ¹	20.25%

¹ Includes an interest held through 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 Mr. Soohyung Kim.

Hicks, Muse, Tate & Furst Equity Fund III, L.P. 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	Shareholder	12.56% ²	12.56%
Vincent L. Sadusky 333 E. Franklin Street Richmond, VA 23219	U.S.	President, Chief Executive Officer, Director	<1%	<1%
J. Stewart Bryan III 333 E. Franklin Street Richmond, VA 23219	U.S.	Chairman	<1%	<1%
James F. Woodward 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0%	0%
Deborah A. McDermott 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0%	0%
Andrew C. Carington 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0%	0%
Timothy J. Mulvaney 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0%	0%
Robert S. Richter 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0%	0%
Royal W. Carson III 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0%	0%
Diana F. Cantor 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0%	0%
H.C. Charles Diao 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	<1%	<1%
Dennis J. Fitzsimons 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0%	0%
Soohyung Kim	U.S.	Director	20.25 ³ %	20.25%

² Through the Hicks, Muse entities.

³ Through the Standard General entities.

333 E. Franklin Street Richmond, VA 23219				
Douglas W. McCormick 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0%	0%
Wyndham Robertson 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0%	0%
Thomas J. Sullivan 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0%	0%
John R. Muse 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	Director	12.61%	12.61%

Ownership of Attributable Shareholders 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. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	N/A	N/A	N/A
Standard General GP LLC 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	General Partner	100.0%	2.0%
Standard General L.P. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	Manager	0%	0%

Standard General Communications LLC

(1)	(2)	(3)	(4)	(5)
Standard General Communications LLC 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	N/A	N/A	N/A
Standard General Fund, L.P. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	Member	0%	100%
Standard General Holdings L.P.	U.S.	Manager	100%	0%

767 Fifth Avenue, 12 th Floor New York, NY 10153				
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Standard General L.P.

(1)	(2)	(3)	(4)	(5)
Standard General L.P. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	N/A	N/A	N/A
Standard General Holdings L.P. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	General Partner	100%	80.0%

Standard General Holdings L.P.

(1)	(2)	(3)	(4)	(5)
Standard General Holdings L.P. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	N/A	N/A	N/A
Standard General S Corp. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	General Partner	100%	0%

Standard General S Corp.

(1)	(2)	(3)	(4)	(5)
Standard General S. Corp. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	N/A	N/A	N/A
Acme Amalgamated Holdings LLC 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	Shareholder	100.0%	100.0%
Soohyung Kim 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	Officer, Director	0%	0%

Standard General GP LLC

(1)	(2)	(3)	(4)	(5)
Standard General GP LLC 767 Fifth Avenue, 12 th Floor	U.S.	N/A	N/A	N/A

New York, NY 10153				
Standard General Management LLC 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	Member	100%	80.0%

Standard General Management LLC

(1)	(2)	(3)	(4)	(5)
Standard General Management LLC 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	N/A	N/A	N/A
Acme Amalgamated Holdings LLC 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	Managing Member	100.0%	60%

Acme Amalgamated Holdings LLC

(1)	(2)	(3)	(4)	(5)
Acme Amalgamated Holdings LLC 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	N/A	N/A	N/A
Soohyung Kim 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	Managing Member	100.0%	100.0%

The following charts provide information regarding Hicks, Muse, Tate & Furst Equity Fund III, L.P. and its principals:

Hicks, Muse, Tate & Furst Equity Fund III, L.P.

(1)	(2)	(3)	(4)	(5)
Hicks, Muse, Tate & Furst Equity Fund III, L.P. 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	N/A	N/A	N/A
HM3/GP Partners, L.P. 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	General Partner	100.0%	1%

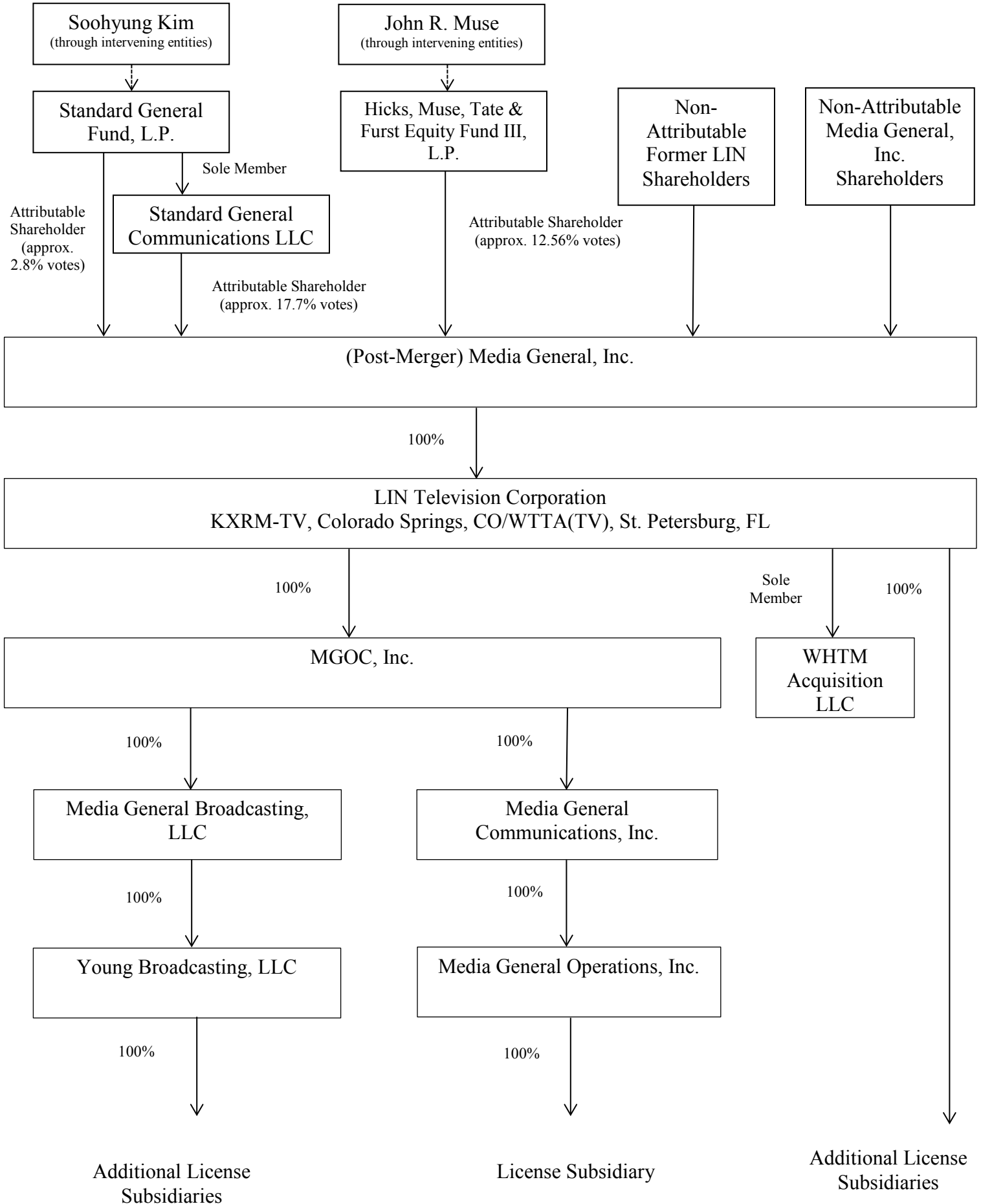
HM3/GP Partners, L.P.

(1)	(2)	(3)	(4)	(5)
HM3/GP Partners, L.P. 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	N/A	N/A	N/A
Hicks, Muse GP Partners III, L.P. 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	General Partner	100.0%	1%

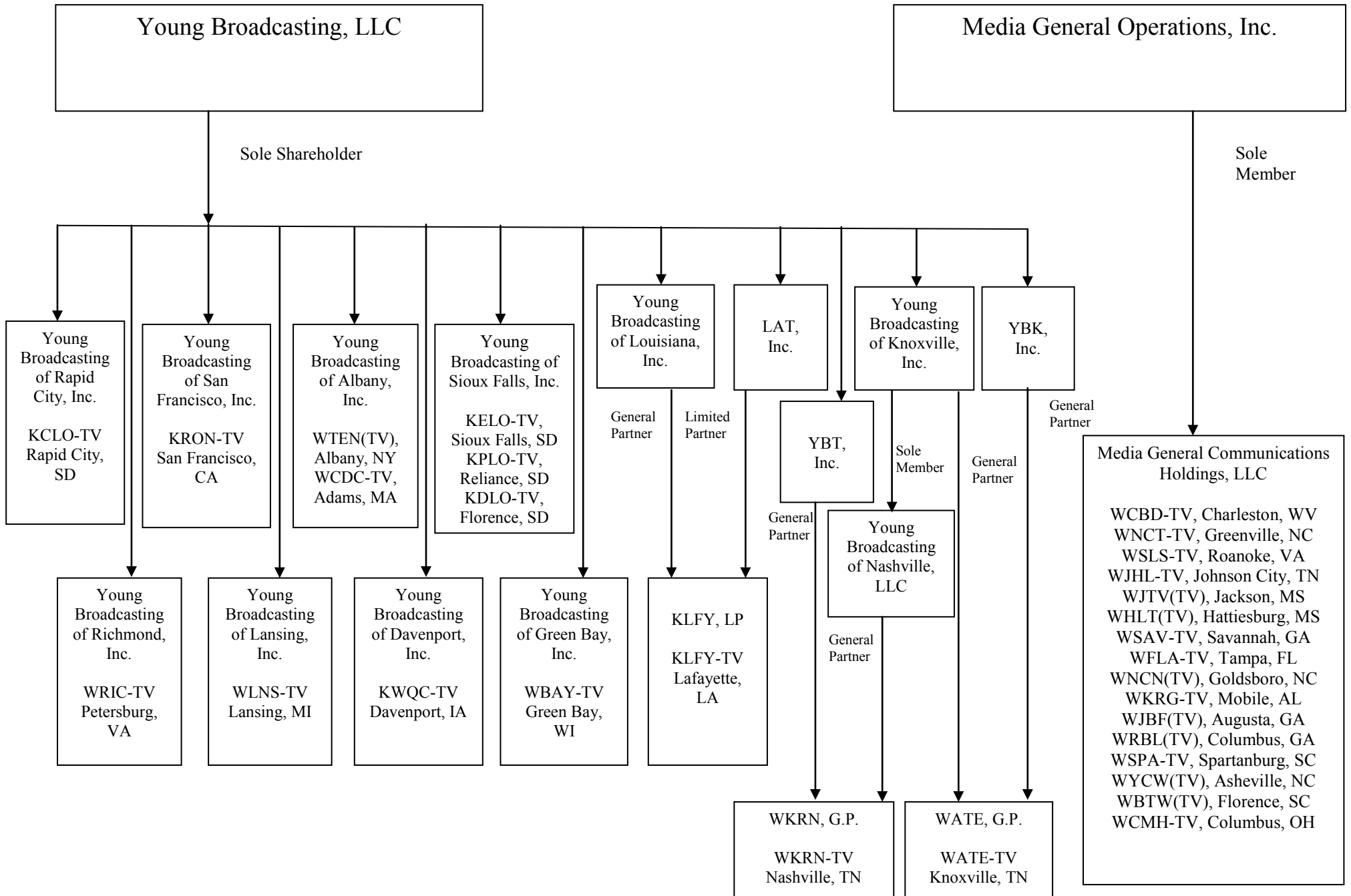
Hicks, Muse GP Partners III, L.P.

(1)	(2)	(3)	(4)	(5)
Hicks, Muse GP Partners III, L.P. 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	N/A	N/A	N/A
Hicks, Muse Fund III Incorporated 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	General Partner	100.0%	1%

Post-Merger Media General, Inc. Ownership Structure



Post-Merger Legacy Media General License Subsidiaries Structure Chart



Post-Merger Legacy LIN Media License Subsidiaries Structure Chart

