

This application is one of a number of applications being contemporaneously filed with the Commission seeking consent to the transfer of control of television broadcast stations whose licenses are held by subsidiaries of New Young Broadcasting Holding Co., Inc. ("Young"), as well as the wireless and earth station facilities that are used in connection with those television stations. Applications are pending with the FCC's Media Bureau seeking consent to the transfer of control of the broadcast service licenses ultimately held by Young.

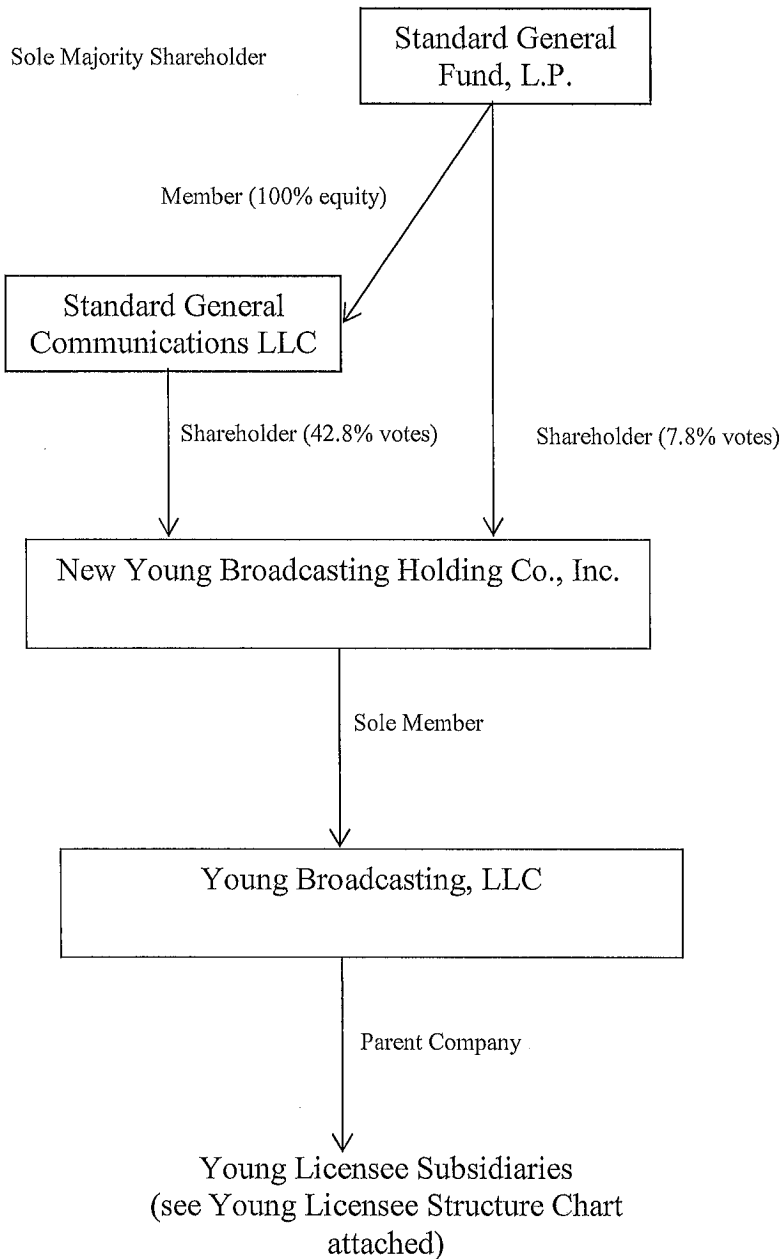
These applications seek the Commission's consent to a transaction (the "Transaction") that will combine the television broadcast operations of Young with those of Media General, Inc. ("Media General"). Following the consummation of the proposed Transaction, a post-transaction Media General ("Post-Merger 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.

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. J. Stewart Bryan III controls a majority of the voting rights of Media General. 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.

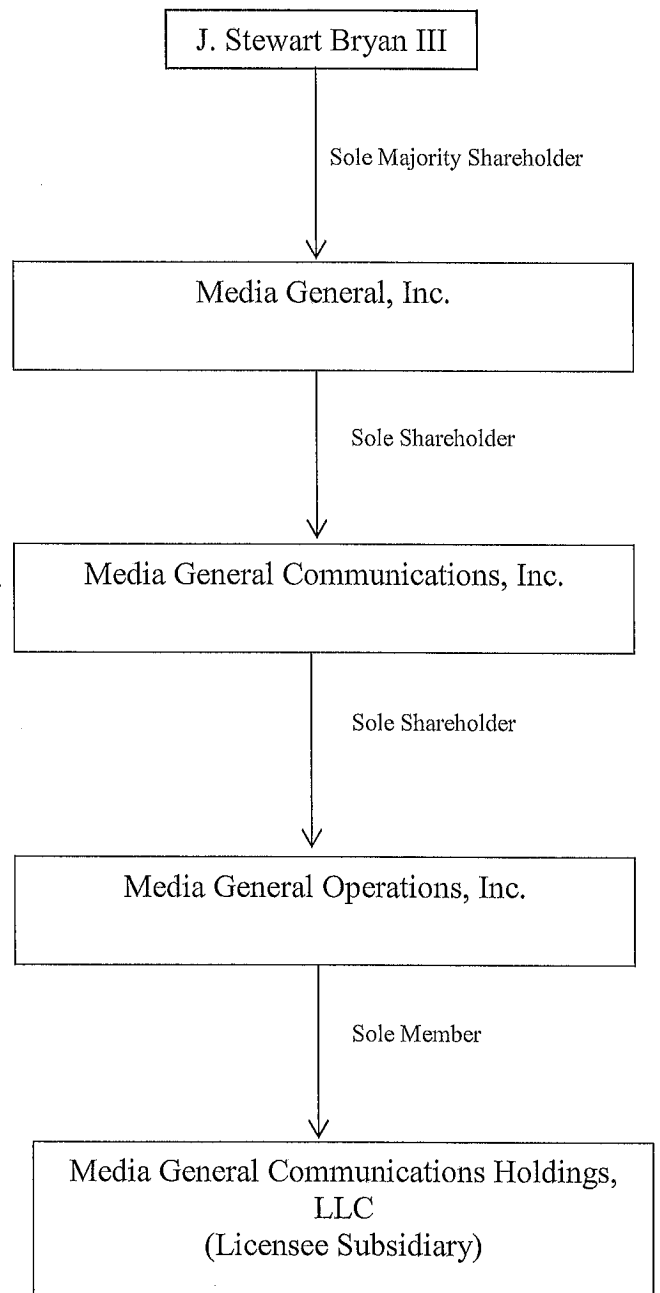
As shown in the attached diagrams, upon consummation of the Transaction, Post-Merger Media General will continue to control Media General Communications Holdings, LLC, an indirect wholly owned subsidiary that holds Media General's broadcast licenses. A new limited liability company with Post-Merger Media 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.

Grant of the instant application for transfer of control is in the public interest as it will permit the merged entity to continue to utilize the subject earth station facilities in connection with its television broadcast facilities to meet the public's need for broadcast programming.

Pre-Merger Young Ownership Structure



Pre-Merger Media General Ownership Structure



Post-Merger Media General, Inc. Ownership Structure

