

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:	Chapter 11
	:	
YOUNG BROADCASTING INC. <i>et al.</i> ,	:	Case No. 09-10645 (AJG)
	:	
Debtors. ¹	:	
	:	(Jointly Administered)
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**GLOBAL NOTES AND STATEMENT OF LIMITATIONS,
METHODOLOGY AND DISCLAIMER REGARDING
DEBTORS' SCHEDULES AND STATEMENTS**

Young Broadcasting Inc. and certain of its direct and indirect subsidiaries, the debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, “Company” or “Debtors”), hereby submit their Schedules of Assets and Liabilities and Statements of Financial Affairs (each, a “Schedule” or “Statement,” as applicable, and, collectively, the “Schedules and Statements”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) pursuant to section 521 of title 11 of the United States Code (the “Bankruptcy Code”) and rule 1007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

NOTES PERTAINING TO ALL DEBTORS

The Schedules and Statements were prepared by the Debtors’ management and are unaudited. They remain subject to further review and verification. Subsequent information may result in material changes to the Schedules and Statements, and because the Schedules and Statements contain unaudited information that is subject to further review and potential adjustment, there can be no assurance that these Schedules and Statements are accurate or complete. The Debtors reserve their rights to amend the Schedules and Statements from time to time as may be necessary or appropriate, including the right to dispute or otherwise assert offsets or defenses to any claim reflected on the Schedules and Statements as to amount, liability or classification, or to otherwise subsequently designate any claim as “disputed,” “contingent” or “unliquidated.” Furthermore, nothing contained in the

¹ The Debtors in these cases are Young Broadcasting Inc.; Young Broadcasting of Lansing, Inc.; Young Broadcasting of Louisiana, Inc.; Young Broadcasting of Nashville, LLC; Young Broadcasting of Albany, Inc.; Young Broadcasting of Richmond, Inc.; Young Broadcasting of Knoxville, Inc.; Young Broadcasting of Green Bay, Inc.; Young Broadcasting of Davenport, Inc.; Young Broadcasting of Sioux Falls, Inc.; Young Broadcasting of Rapid City, Inc.; Young Broadcasting of San Francisco, Inc.; Young Broadcasting of Nashville, Inc.; Young Broadcasting of Los Angeles, Inc.; Young Broadcasting Shared Services, Inc.; Adam Young Inc.; WKRN, G.P.; WATE, G.P.; KLFY, L.P.; YBT, Inc.; YBK, Inc.; LAT, Inc.; Winnebago Television Corporation; Fidelity Television, Inc.; and Honey Bucket Films, Inc.

Schedules and Statements shall constitute a waiver of rights with respect to these Chapter 11 cases and specifically with respect to any issues involving substantive consolidation, equitable subordination or causes of action arising under the provisions of Chapter 5 of the Bankruptcy Code and other relevant non-bankruptcy laws to recover assets or avoid transfers. These Global Notes and Statement of Limitations, Methodology and Disclaimer Regarding Debtors' Schedules and Statements (the "Global Notes") are incorporated by reference in, and comprise an integral part of, each and every one of the Schedules and Statements, and should be referred to and considered in connection with any review of each Schedule and Statement.

The Debtors have made every effort to allocate liabilities between the pre-petition and post-petition periods based on the information available and research that was conducted in connection with the preparation of the Schedules and Statements. As additional information becomes available and further research is conducted, the allocation of liabilities between pre-petition and post-petition periods may change.

1. Description of the Cases and as of Information Date. On February 13, 2009, (the "Petition Date"), each of the Debtors filed a voluntary petition with the Bankruptcy Court for reorganization under Chapter 11 of the Bankruptcy Code. The cases are being jointly administered under case number 09-10645 (AJG). The Debtors are currently operating their businesses as debtors-in-possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code. Each Debtor's fiscal year ends on December 31 of each year. All asset and liability information, except where otherwise noted, is as of February 13, 2009.

2. Basis of Presentation. For financial reporting purposes, the Debtors prepare and file audited consolidated financial statements with the Securities and Exchange Commission annually. These Schedules and Statements are prepared on an unaudited, unconsolidated basis, reflecting the separate assets and liabilities of each individual Debtor. These Schedules and Statements do not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles.

3. Summary of Significant Reporting Policies. The Debtors use a consolidated cash management system through which the Debtors collect substantially all receipts and pay liabilities and expenses. Cash receipts and disbursements are recorded on the books and records of each Debtor and inter-company journal entries are utilized to record transactions affecting revenues, expenses, assets and liabilities between Debtors.

4. Foreign Currency. The Debtors have no foreign currency transactions. Therefore, all amounts are reflected in U.S. dollars.

5. Inter-company Receivables/Payables. Inter-company balances have been set forth in the Schedules and Statements to the best of the Debtors' knowledge, information and belief at the value as set forth on the Debtors' books and records as of February 13, 2009.

In response to Statement Question 3.b, the Debtors have included certain inter-company transfers occurring in the 90 days prior to the Petition Date. As the Debtors maintain a centralized cash management system, those transfers are primarily memorialized in book or

accounting entries. The Bankruptcy Court has approved the Debtors' use of their cash management system with slight modifications. Accordingly, the Debtors have omitted from their response to Statement Question 3.b daily cash sweeps to centralized accounts, held in the name of, or on behalf of, Young Broadcasting Inc.

6. Book Value. The Debtors do not have appraisals or valuations dated within one year of the date of these Schedules and Statement for the properties, interests or entities detailed therein. Accordingly, unless otherwise noted, assets and liabilities of each Debtor are reported at the value as set forth on the Debtors' books and records, as of the Debtors' latest assessment ("Book Value"). Thus, unless otherwise noted, the Schedules and Statements reflect Book Value, and may not be based upon any estimate of their current market value. By reporting the Book Value of assets, the Debtors make no representation of the value ultimately realizable or the collectibility of receivables and similar assets.

7. Estimates. To close the books and records of the Debtors as of the Petition Date, the Debtors' management was required to make estimates, allocations or assumptions that affect the amounts of assets and liabilities as of February 13, 2009 and reported revenue and expenses for the period ending February 13, 2009.

8. Inventories. Inventories are listed at Book Value. Inventories and equipment are presented without consideration of any statutory, contractual, or consensual liens. Given the nature of the Debtors' businesses, they may occasionally possess goods or products that can be expansively described as inventory. However, the Debtors generally do not keep inventory on a continuous basis.

9. Property and Equipment. The Debtors own real property and equipment including, but not limited to plants, equipment, real estate, towers and buildings, and transmitters and broadcast equipment. Due to the lack of current valuations, such property and equipment has been scheduled at its Book Value.

10. Stocks and Interests in Incorporated and Unincorporated Businesses. Certain Debtors have ownership interests in other Debtors and certain non-Debtor entities as detailed herein. The Debtors do not have current valuations dated within one year of the date of these Schedules and Statements for the detailed stocks and interests. Accordingly, due to the lack of current valuations, the Debtors have reported the "Current Value of Debtor's Interest in Property, Without Deducting any Secured Claim or Exemption" as "Unknown."

11. Leases. The Debtors have not included in the Schedules and Statements any future obligations on any leases. To the extent that there was an amount due as of the Petition Date, the creditor has been included in Schedule F. Unless otherwise stated, all lease agreements have been included in Schedule G.

12. Recoveries and Causes of Action. The Debtors Schedules and Statements may not include a complete list of causes of action they possess as of the Petition Date, or at any point thereafter. Regardless of the recoveries and causes of action listed, the Debtors reserve all of their rights with respect to assert any and all causes of action they may possess, including, but not limited to, avoidance actions, and neither these Global Notes nor the

Schedules and Statements shall be deemed a waiver or limitation of any of the Debtors' rights to pursue any such causes of action or recovery.

13. Taxes. The Debtors are required to file tax returns and various other tax-related forms with many taxing authorities. These filings commonly result in either tax refunds or additional tax-related liabilities. There are no known tax refunds as of the filing date of these Schedules and Statements; thus, a listing of all taxing authorities has not been included in Schedule B18.

Schedule E includes claims to various taxing authorities to which the Debtors may potentially be liable. However, certain of such claims may be subject to ongoing audits, and the Debtors are otherwise unable to determine with certainty the amount of some, if not all, of the claims listed on Schedule E. Therefore, the Debtors have listed all such claims as unliquidated, pending final resolution and liquidation of such claims, including for ongoing audits or other outstanding issues. The Debtors reserve their right to assert that any claim listed on Schedule E does not constitute an unsecured priority claim under the Bankruptcy Code.

14. Schedule D. Except as otherwise agreed pursuant to a stipulation, agreed order, or general order entered by the Bankruptcy Court, the Debtors reserve their rights to dispute or challenge the validity, perfection, or immunity from avoidance of any lien purported to be granted or perfected in any specific asset to a secured creditor listed on Schedule D of any Debtor. Moreover, although the Debtors may have scheduled claims of various creditors as secured claims, the Debtors reserve all rights to dispute or challenge the secured nature of any such creditor's claim or the characterization or structure of any such transaction, or any document or instrument (including, without limitation, any inter-company agreement) related to such creditor's claim. In certain instances, one Debtor may be a co-obligor, co-mortgagor or guarantor with respect to scheduled claims of the other Debtor, and no claim set forth on Schedule D of any Debtor is intended to acknowledge claims of creditors that are otherwise satisfied or discharged by another entity. The descriptions provided in Schedule D are intended only to be a summary, do not constitute an admission and are not dispositive for any purpose. Reference to the applicable loan agreements and related documents is necessary for a complete description of the collateral and the nature, extent and priority of any lien. Nothing in the Global Notes or the Schedules and Statements shall be deemed to be an admission, modification, or interpretation of or relating to such agreements.

15. Schedule F. Amounts listed in Schedule F are based on invoices or are otherwise general estimates of liabilities and do not represent specific claims as of the Petition Date. Schedule F does not include certain deferred charges, deferred liabilities, or general reserves.

Schedule F includes inter-company balances, which balances are reported based upon amounts reflected in the Debtors' books and records.

Schedule F contains information regarding potential, pending, or closed litigation involving the Debtors upon commercially reasonable due diligence and investigations conducted by the Company.

16. Schedule G. The businesses of the Debtors are complex. While commercially reasonable efforts have been made to ensure the accuracy of Schedule G, inadvertent errors, omissions, or over-inclusions may have occurred. In compiling Schedule G, the Debtors categorized contracts by the type for ease of reference only and do not intend such categorization to denote any significance.

The Debtors have attempted to provide complete lists of all agreements that might be considered to be executory contracts. Debtors are continuing to review their records and will supplement their Schedules and Statements if additional agreement that may constitute executory contracts are identified. The Debtors hereby reserve all of their rights to dispute the validity, status, or enforceability of any contracts, agreements, or leases set forth in Schedule G, or to amend or supplement such Schedule as necessary. The contracts, agreements and leases listed on Schedule G may not have taken effect or be binding on any party and may have expired, or been terminated, modified, amended, or supplemented from time to time by various amendments, restatements, waivers, estoppel certificates, letters, or other documents, instruments, or agreements which may not be listed therein.

Certain of the real property leases and contracts listed on Schedule G may contain renewal options, guarantees of payments, options to purchase, rights of first refusal, rights to lease additional space and other miscellaneous rights. Such rights, powers, duties and obligations are not set forth on Schedule G.

Certain of the agreements listed on Schedule G may be in the nature of conditional sales agreements or secured financings. The presence of these agreements or any other agreements on Schedule G does not constitute an admission that any such agreement is an executory contract or unexpired lease.

The Debtors reserve all of their rights, claims and causes of action with respect to the contracts and agreements listed on the Schedule, including the right to dispute or challenge the characterization or the structure of any transaction, document, or instrument. Certain executory agreements may not have been memorialized in writing and could be subject to dispute. Generally, executory agreements that are oral in nature have not been included in the Schedule. Schedule G generally does not include stand-alone equipment purchase orders. Schedule G does not include agreements that the Debtors have entered into with certain of their advisors. Additionally, Schedule G does not include pricing arrangements that the Debtors have with certain advertisers. Finally, the Debtors may be parties to various other agreements concerning real property, such as easements, rights of way, subordination, non-disturbance, supplemental agreements, amendments/letter agreements, title documents, consents, site plans, maps and other miscellaneous agreements. Such agreements, if any, are not set forth in Schedule G.

The Debtors reserve any and all rights to assume, assign, or reject their executory contracts or unexpired leases and nothing in the Schedules and Statements shall in any way be deemed an admission or election to do so, or waive or limit the Debtors' rights to do so.

17. Schedule H: Co-Debtors. In the ordinary course of their businesses, the Debtors are involved in pending or threatened litigation and claims arising out of the conduct of their

businesses. These matters may involve multiple plaintiffs and defendants, some or all of which may assert cross-claims and counter-claims against other parties. Because such claims are listed elsewhere in the Schedules and Statements, they have not been set forth individually on Schedule H.

Schedule H also reflects guarantees by the Debtors. The Debtors may not have identified certain guarantees that are embedded in the Debtors' executory contracts, unexpired leases, secured financings, debt instruments or other such agreements. Further, certain of the guarantees reflected on Schedule H may have expired or may no longer be enforceable. Thus, the Debtors reserve their right to amend the Schedules to the extent that additional guarantees are identified or such guarantees are discovered to have expired or to be unenforceable.

18. Umbrella Agreements. A number of contracts listed in the Schedules and Statements may be umbrella agreements that cover all of the Debtors. Such agreements have been listed in the Schedules and Statements of the Debtor that was the main signatory to the agreement, although another Debtor may be obligated under the agreement.

The Debtors reserve their rights to assert that each Debtor has separate agreements even where an alleged umbrella agreement may exist and nothing in the Schedules and Statements shall in any way be deemed an admission, or waive or limit the Debtors' rights to do so.

19. Employee Claims. The Debtors employed approximately 963 full-time employees and approximately 131 part-time employees as of the Petition Date. The Bankruptcy Court entered first day orders granting the authority to the Debtors to pay pre-petition employee wages, salaries, severance, benefits or other obligations in the ordinary course of their businesses. Accordingly, the Schedules and Statements do not include claims that the Debtors have paid or resolved pursuant to such first day orders. In addition, the Debtors may take certain actions that lead to employee-related claims. Such potential claims are not included in the Schedules and Statements. Furthermore, the Debtors have omitted from their response to Statement Question 3.b. the thousands of payments made to employees within 90 days of the Petition Date.

Included in the benefits and obligations that the Debtors have authority to pay are workers' compensation claims. The Debtors provide workers' compensation coverage to its employees primarily through third-party insurance programs. Additionally, the Debtors pay a third party to administer the claims. As of the Petition Date, there are numerous claims filed by employees that will be processed in the ordinary course and that have not been included in the Schedules and Statements. In addition, the Schedules and Statements do not include administrative or other proceedings to determine coverage under workers' compensation programs.

Prior to the Petition Date, the Debtors maintained executive supplemental deferred compensation plans for the benefit of approximately seven key employees (the "Deferred Compensation Plans"). The Debtors terminated the Deferred Compensation Plans prior to the Petition Date, and, on account of the manner in which the Deferred Compensation Plans were terminated, no benefits pursuant to the Deferred Compensation Plans will be paid. The current

value of the claims, if any, related to the Deferred Compensation Plans is unknown to the Debtors at this time. Any claims arising out of the pre-petition termination of the Deferred Compensation Plans shall be addressed in the claims reconciliation process.

20. Customer Obligations. Customer-related programs primarily consist of advertiser pre-payment programs at the Debtors' television stations through which advertisers can pre-pay for their advertising time on the Debtors' television stations to lock in a favorable advertising price. The Bankruptcy Court entered orders granting the authority, but not the obligation, to the Debtors to perform pursuant to, continue, renew, or replace customer-related programs. Accordingly, most customer liabilities as of the Petition Date have been excluded from Schedule F.

21. Claims Paid Pursuant to Court Orders. Certain of the Debtors' Schedules and Statements list creditors and set forth the Debtors' estimate of the claims of creditors as of the Petition Date. The Bankruptcy Court has authorized but not obligated the Debtors to pay various pre-petition claims, including claims of certain customers and/or employees. Accordingly, the actual unpaid claims of creditors that may be allowed in these cases may differ from the amounts set forth in the Schedules and Statements.

22. Insiders. All insiders of Young Broadcasting Inc. have been listed in the response to Statement Question 3.c, but the Debtors have not listed current executives at the subsidiary level who may have been insiders during the one year preceding the Petition Date. In addition, inter-company balances as of February 13, 2009 have been listed. The Debtors have not listed stock options in the Schedules and Statements; these options have not been exercised and no shares have been issued against any such stock options.

23. Payments Related To Debt Counseling or Bankruptcy. These payments were made by Young Broadcasting Inc. on behalf of all Debtors as the services these professionals provided and continue to provide are for the benefit of all Debtors. Therefore, these payments are listed only on the Statement of Young Broadcasting Inc., which is incorporated by reference in the Statements of the remaining Debtors.

24. Excluded Assets and Liabilities. The Debtors have excluded certain categories of assets and liabilities from the Statements and Schedules, including accrued salaries, employee benefit accruals and deferred gains. Other *de minimis* or otherwise immaterial assets and liabilities may also have been excluded.

25. Litigation. The Debtors have made commercially reasonable efforts to record litigation and regulatory actions in the Schedules and Statements of the Debtor that is party to the action. The Debtors have excluded details relating to certain claims for which litigation has not yet been commenced.

26. Disputed, Contingent and/or Unliquidated Claims. Schedules D, E and F, for example, permit each of the Debtors to designate a claim as disputed, contingent and/or unliquidated. A failure to designate a claim on any Schedule as disputed, contingent and/or unliquidated does not constitute an admission that such claim is not disputed, contingent and/or unliquidated, or is not subject to objection. The Debtors reserve the right to dispute, or assert

offsets or defenses to, any or all claims reflected on these Schedules as to validity, extent, nature, or liability.

27. Benefits Plans. Administrators of benefits plans have been listed on Schedule G.

28. Setoffs. The Debtors routinely incur setoffs in the ordinary course of business. These setoffs are consistent with the ordinary course of business in the Debtors' industry. Therefore, such ordinary course setoffs are excluded from the Debtors' response to Statement Question 13.

29. De Minimis Amounts of Property Held for Another. In the ordinary course of their businesses, the Debtors routinely have possession of *de minimis* amounts of property belonging to others, including certain of their employees or agents for limited periods of time. Such de minimis amounts are not included in the Schedules and Statements.

30. Gifts. Those gifts listed on Statement Question 7 do not include items such as station-sponsored giveaways, contests and similar programs.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: YOUNG BROADCASTING OF NASHVILLE, INC.

Case No. 09-10669

AMENDED

STATEMENT OF FINANCIAL AFFAIRS

This statement is to be completed by every debtor. Spouses filing a joint petition may file a single statement on which the information for both spouses is combined. If the case is filed under chapter 12 or chapter 13, a married debtor must furnish information for both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed. An individual debtor engaged in business as a sole proprietor, partner, family farmer, or self-employed professional, should provide the information requested on this statement concerning all such activities as well as the individual's personal affairs.

Questions 1 - 18 are to be completed by all debtors. Debtors that are or have been in business, as defined below, also must complete Questions 19 - 25. If the answer to an applicable question is "None," mark the box labeled "None." If additional space is needed for the answer to any question, use and attach a separate sheet properly identified with the case name, case number (if known), and the number of the question.

DEFINITIONS

"In business." A debtor is "in business" for the purpose of this form if the debtor is a corporation or partnership. An individual debtor is "in business" for the purpose of this form if the debtor is or has been, within the two years immediately preceding the filing of this bankruptcy case, any of the following: an officer, director, managing executive, or person in control of a corporation; a partner, other than a limited partner, of a partnership; a sole proprietor or self-employed.

"Insider." The term "insider" includes but is not limited to: relatives of the debtor; general partners of the debtor and their relatives; corporations of which the debtor is an officer, director, or person in control; officers, directors, and any person in control of a corporate debtor and their relatives; affiliates of the debtor and insiders of such affiliates; any managing agent of the debtor. 11 U.S.C. § 101.

1. Income from employment or operation of business

- None ☐ State the gross amount of income the debtor has received from employment, trade, or profession, or from operation of the debtor's business from the beginning of this calendar year to the date this case was commenced. State also the gross amounts received during the two years immediately preceding this calendar year. (A debtor that maintains, or has maintained, financial records on the basis of a fiscal rather than a calendar year may report fiscal year income. Identify the beginning and ending dates of the debtor's fiscal year.) If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income of both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT SOURCE

2. Income other than from employment or operation of business

- None ☒ State the amount of income received by the debtor other than from employment, trade, profession, or operation of the debtor's business during the two years immediately preceding the commencement of this case. Give particulars. If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income for each spouse whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT SOURCE

3. Payments to creditors

- None ☒ a. Individual or joint debtor(s) with primary consumer debts: List all payments on loans, installment purchases of goods or services, and other debts, aggregating more than \$600 to any creditor, made within 90 days immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

<u>NAME AND ADDRESS OF CREDITOR</u>	<u>DATES OF PAYMENTS</u>	<u>AMOUNT PAID</u>	<u>AMOUNT STILL OWING</u>
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- None ☒ b. Debtor whose debts are not primary consumer debts: List each payment or other transfer to any creditor made within 90 days immediately preceding the commencement of the case if the aggregate value of all property that constitutes or is affected by such transfer is not less than \$5,475. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

<u>NAME AND ADDRESS OF CREDITOR</u>	<u>DATES OF PAYMENTS/ TRANSFERS</u>	<u>AMOUNT PAID OR VALUE OF TRANSFERS</u>	<u>AMOUNT STILL OWING</u>
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- None ☒ c. All debtors: List all payments made within one year immediately preceding the commencement of this case to or for the benefit of creditors who are or were insiders. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

<u>NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR</u>	<u>DATES OF PAYMENT</u>	<u>AMOUNT PAID</u>	<u>AMOUNT STILL OWING</u>
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4. Suits and administrative proceedings, executions, garnishments and attachments

- None ☒ a. List all suits and administrative proceedings to which the debtor is or was a party within one year immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

<u>CAPTION OF SUIT AND CASE NUMBER</u>	<u>NATURE OF PROCEEDING</u>	<u>COURT OR AGENCY AND LOCATION</u>	<u>STATUS OR DISPOSITION</u>
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- None ☒ b. Describe all property that has been attached, garnished or seized under any legal or equitable process within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

<u>NAME AND ADDRESS OF PERSON FOR WHOSE BENEFIT PROPERTY WAS SEIZED</u>	<u>DATE OF SEIZURE</u>	<u>DESCRIPTION AND VALUE OF PROPERTY</u>
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5. Repossessions, foreclosures and returns

- None ☒ List all property that has been repossessed by a creditor, sold at a foreclosure sale, transferred through a deed in lieu of foreclosure or returned to the seller, within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

<u>NAME AND ADDRESS OF CREDITOR OR SELLER</u>	<u>DATE OF REPOSSESSION, FORECLOSURE SALE, TRANSFER OR RETURN</u>	<u>DESCRIPTION AND VALUE OF PROPERTY</u>
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6. Assignments and receiverships

- None ☒ a. Describe any assignment of property for the benefit of creditors made within 120 days immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include any assignment by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS
OF ASSIGNEE

DATE OF ASSIGNMENT

TERMS OF
ASSIGNMENT OR
SETTLEMENT

- None ☒ b. List all property which has been in the hands of a custodian, receiver, or court-appointed official within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CUSTODIAN	NAME AND LOCATION OF COURT CASE TITLE & NUMBER	DATE OF ORDER	DESCRIPTION AND VALUE OF PROPERTY
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7. Gifts

- None ☒ List all gifts or charitable contributions made within one year immediately preceding the commencement of this case except ordinary and usual gifts to family members aggregating less than \$200 in value per individual family member and charitable contributions aggregating less than \$100 per recipient. (Married debtors filing under chapter 12 or chapter 13 must include gifts or contributions by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON OR ORGANIZATION	RELATIONSHIP TO DEBTOR, IF ANY	DATE OF GIFT	DESCRIPTION AND VALUE OF GIFT
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8. Losses

- None ☒ List all losses from fire, theft, other casualty or gambling within one year immediately preceding the commencement of this case or since the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include losses by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

DESCRIPTION AND VALUE OF PROPERTY	DESCRIPTION OF CIRCUMSTANCES AND, IF LOSS WAS COVERED IN WHOLE OR IN PART BY INSURANCE, GIVE PARTICULARS	DATE OF LOSS
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9. Payments related to debt counseling or bankruptcy

- None ☐ List all payments made or property transferred by or on behalf of the debtor to any persons, including attorneys, for consultation concerning debt consolidation, relief under the bankruptcy law or preparation of a petition in bankruptcy within one year immediately preceding the commencement of this case.

NAME AND ADDRESS OF PAYEE	DATE OF PAYMENT, NAME OF PAYER IF OTHER THAN DEBTOR	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
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SEE YOUNG BROADCASTING, INC.,
CASE NO. 09-10645

10. Other transfers

- None ☒ a. List all other property, other than property transferred in the ordinary course of the business or financial affairs of the debtor, transferred either absolutely or as security within two years immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF TRANSFEREE, RELATIONSHIP TO DEBTOR		DATE	DESCRIBE PROPERTY TRANSFERRED AND VALUE RECEIVED
None	b. List all other property transferred by the debtor within ten years immediately preceding the commencement of this case to a self-settled trust or similar device of which the debtor is a beneficiary.		
<input checked="" type="checkbox"/>			
NAME OF TRUST OR OTHER DEVICE	DATE(S) OR TRANSFER(S)	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY OR DEBTOR'S INTEREST IN PROPERTY	
11. Closed financial accounts			
None	List all financial accounts and instruments held in the name of the debtor or for the benefit of the debtor which were closed, sold, or otherwise transferred within one year immediately preceding the commencement of this case. Include checking, savings, or other financial accounts, certificates of deposit, or other instruments; shares and share accounts held in banks, credit unions, pension funds, cooperatives, associations, brokerage houses and other financial institutions. (Married debtors filing under chapter 12 or chapter 13 must include information concerning accounts or instruments held by or for either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)		
<input checked="" type="checkbox"/>			
NAME AND ADDRESS OF INSTITUTION	TYPE OF ACCOUNT, LAST FOUR DIGITS OF ACCOUNT NUMBER, AND AMOUNT OF FINAL BALANCE	AMOUNT AND DATE OF SALE OR CLOSING	
12. Safe deposit boxes			
None	List each safe deposit or other box or depository in which the debtor has or had securities, cash, or other valuables within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include boxes or depositories of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)		
<input checked="" type="checkbox"/>			
NAME AND ADDRESS OF BANK OR OTHER DEPOSITORY	NAMES AND ADDRESSES OF THOSE WITH ACCESS TO BOX OR DEPOSITORY	DESCRIPTION OF CONTENTS	DATE OF TRANSFER OR SURRENDER, IF ANY
13. Setoffs			
None	List all setoffs made by any creditor, including a bank, against a debt or deposit of the debtor within 90 days preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)		
<input checked="" type="checkbox"/>			
NAME AND ADDRESS OF CREDITOR	DATE OF SETOFF	AMOUNT OF SETOFF	
14. Property held for another person			
None	List all property owned by another person that the debtor holds or controls.		
<input checked="" type="checkbox"/>			
NAME AND ADDRESS OF OWNER	DESCRIPTION AND VALUE OF PROPERTY	LOCATION OF PROPERTY	
15. Prior address of debtor			
None	If the debtor has moved within the three years immediately preceding the commencement of this case, list all premises which the debtor occupied during that period and vacated prior to the commencement of this case. If a joint petition is filed, report also any separate address of either spouse.		
<input checked="" type="checkbox"/>			
ADDRESS	NAME USED	DATES OF OCCUPANCY	

16. Spouses and Former Spouses

- None ☒ If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within the eight-year period immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state.

NAME

17. Environmental Information

For the purpose of this question, the following definitions apply:

"Environmental Law" means any federal, state, or local statute or regulation regulating pollution, contamination, releases of hazardous or toxic substances, wastes or material into the air, land, soil, surface water, groundwater, or other medium, including, but not limited to, statutes or regulations regulating the cleanup of these substances, wastes, or material.

"Site" means any location, facility, or property as defined under any Environmental Law, whether or not presently or formerly owned or operated by the debtor, including, but not limited to, disposal sites.

"Hazardous Material" means anything defined as a hazardous waste, hazardous substance, toxic substance, hazardous material, pollutant, or contaminant or similar term under an Environmental Law.

- None ☒ a. List the name and address of every site for which the debtor has received notice in writing by a governmental unit that it may be liable or potentially liable under or in violation of an Environmental Law. Indicate the governmental unit, the date of the notice, and, if known, the Environmental Law:

<u>SITE NAME AND ADDRESS</u>	<u>NAME AND ADDRESS OF GOVERNMENT UNIT</u>	<u>DATE OF NOTICE</u>	<u>ENVIRONMENTAL LAW</u>
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- None ☒ b. List the name and address of every site for which the debtor provided notice to a governmental unit of a release of Hazardous Material. Indicate the governmental unit to which the notice was sent and the date of the notice.

<u>SITE NAME AND ADDRESS</u>	<u>NAME AND ADDRESS OF GOVERNMENT UNIT</u>	<u>DATE OF NOTICE</u>	<u>ENVIRONMENTAL LAW</u>
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- None ☒ c. List all judicial or administrative proceedings, including settlements or orders, under any Environmental Law with respect to which the debtor is or was a party. Indicate the name and address of the governmental unit that is or was a party to the proceeding, and the docket number.

<u>NAME AND ADDRESS OF GOVERNMENT UNIT</u>	<u>DOCKET NUMBER</u>	<u>STATUS OR DISPOSITION</u>
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18. Nature, location and name of business

- None ☒ a. If the debtor is an individual, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was an officer, director, partner, or managing executive of a corporation, partnership, sole proprietorship, or was a self-employed professional within the six years immediately preceding the commencement of this case, or in which the debtor owned 5 percent or more of the voting or equity securities within the two years immediately preceding the commencement of this case. If the debtor is a partnership, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities, within the six years immediately preceding the commencement of this case. If the debtor is a corporation, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities within the six years immediately preceding the commencement of this case.

	LAST FOUR DIGITS OF SOCIAL SECURITY OR INDIVIDUAL TAXPAYER ID NO. (ITIN)/ COMPLETE EIN		NATURE OF BUSINESS	BEGINNING AND ENDING DATES
<u>NAME</u>	<u>ADDRESS</u>			

None ☒ b Identify any business listed in response to subdivision a., above, that is "single asset real estate" as defined in 11 U.S.C. § 101.

<u>NAME</u>	<u>ADDRESS</u>
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The following questions are to be completed by every debtor that is a corporation or partnership and by any individual debtor who is or has been, within the six years immediately preceding the commencement of this case, any of the following: an officer, director, managing executive, or owner of more than 5 percent of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership; a sole proprietor or otherwise self-employed.

(An individual or joint debtor should complete this portion of the statement only if the debtor is or has been in business, as defined above, within the six years immediately preceding the commencement of this case. A debtor who has not been in business within those six years should go directly to the signature page.)

19. Books, records and financial statements

None ☒ a. List all bookkeepers and accountants who within the six years immediately preceding the filing of this bankruptcy case kept or supervised the keeping of books of account and records of the debtor.

<u>NAME AND ADDRESS</u>	<u>DATE SERVICES RENDERED</u>
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None ☒ b. List all firms or individuals who within the two years immediately preceding the filing of this bankruptcy case have audited the books of account and records, or prepared a financial statement of the debtor.

<u>NAME</u>	<u>ADDRESS</u>	<u>DATE SERVICES RENDERED</u>
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None ☒ c. List all firms or individuals who at the time of the commencement of this case were in possession of the books of account and records of the debtor. If any of the books of account and records are not available, explain.

<u>NAME</u>	<u>ADDRESS</u>
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None ☒ d. List all financial institutions, creditors and other parties, including mercantile and trade agencies, to whom a financial statement was issued within the two years immediately preceding the commencement of this case by the debtor.

<u>NAME AND ADDRESS</u>	<u>DATE ISSUED</u>
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20. Inventories

None ☒ a. List the dates of the last two inventories taken of your property, the name of the person who supervised the taking of each inventory, and the dollar amount and basis of each inventory.

<u>DATE OF INVENTORY</u>	<u>INVENTORY SUPERVISOR</u>	<u>DOLLAR AMOUNT OF INVENTORY</u> (Specific cost, market or other basis)
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None ☒ b. List the name and address of the person having possession of the records of each of the two inventories reported in a., above.

<u>DATE OF INVENTORY</u>	<u>NAME AND ADDRESSES OF</u> <u>CUSTODIAN OF INVENTORY RECORDS</u>
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21. Current Partners, Officers, Directors and Shareholders

- None ☒ a. If the debtor is a partnership, list the nature and percentage of partnership interest of each member of the partnership.

<u>NAME AND ADDRESS</u>	<u>NATURE OF INTEREST</u>	<u>PERCENTAGE OF INTEREST</u>
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- None ☐ b. If the debtor is a corporation, list all officers and directors of the corporation, and each stockholder who directly or indirectly owns, controls, or holds 5 percent or more of the voting or equity securities of the corporation.

<u>NAME AND ADDRESS</u>	<u>TITLE</u>	<u>NATURE AND PERCENTAGE OF STOCK OWNERSHIP</u>
CHRISTOPHER EISENHARDT 599 LEXINGTON AVENUE 47TH FLOOR NEW YORK, NY 10022	VICE PRESIDENT, ASSISTANT SECRETARY & CONTROLLER	0.0%
DEBORAH A. MCDERMOTT 441 MURFREESBORO ROAD NASHVILLE, TN 37210	PRESIDENT	0.0%
JAMES A. MORGAN 599 LEXINGTON AVENUE 47TH FLOOR NEW YORK, NY 10022	EXECUTIVE VICE PRESIDENT, CHIEF FINANCIAL OFFICER & SECRETARY	0.0%
JANICE E. CROSS 599 LEXINGTON AVENUE 47TH FLOOR NEW YORK, NY 10022	ASSISTANT SECRETARY	0.0%
VINCENT J. YOUNG 599 LEXINGTON AVENUE 47TH FLOOR NEW YORK, NY 10022	CHAIRMAN	0.0%
YOUNG BROADCASTING INC. 599 LEXINGTON AVENUE 47TH FLOOR NEW YORK, NY 10022	EQUITYHOLDER	100%

22. Former partners, officers, directors and shareholders

- None ☒ a. If the debtor is a partnership, list each member who withdrew from the partnership within one year immediately preceding the commencement of this case.

<u>NAME</u>	<u>ADDRESS</u>	<u>DATE OF WITHDRAWAL</u>
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- None ☒ b. If the debtor is a corporation, list all officers, or directors whose relationship with the corporation terminated within one year immediately preceding the commencement of this case.

<u>NAME AND ADDRESS</u>	<u>TITLE</u>	<u>DATE OF TERMINATION</u>
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23. Withdrawals from a partnership or distributions by a corporation

- None ☒ If the debtor is a partnership or corporation, list all withdrawals or distributions credited or given to an insider, including compensation in any form, bonuses, loans, stock redemptions, options exercised and any other perquisite during one year immediately preceding the commencement of this case.

<u>NAME & ADDRESS OF RECIPIENT, RELATIONSHIP TO DEBTOR</u>	<u>DATE AND PURPOSE OF WITHDRAWAL</u>	<u>AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY</u>
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24. Tax Consolidation Group

None ☐ If the debtor is a corporation, list the name and federal taxpayer identification number of the parent corporation of any consolidated group for tax purposes of which the debtor has been a member at any time within the six-year period immediately preceding the commencement of the case.

NAME OF PARENT CORPORATION

YOUNG BROADCASTING INC.

TAXPAYER IDENTIFICATION NUMBER (EIN)

13-3339681

25. Pension Funds

None ☒ If the debtor is not an individual, list the name and federal taxpayer identification number of any pension fund to which the debtor, as an employer, has been responsible for contributing at any time within the six-year period immediately preceding the commencement of the case.

NAME OF PENSION FUND

TAXPAYER IDENTIFICATION NUMBER (EIN)

[If completed by an individual or individual and spouse]

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct.

Date _____ Signature _____
of Debtor

Date _____ Signature _____
of Joint Debtor

* * * * *

[If completed on behalf of a partnership or corporation]

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct to the best of my knowledge, information, and belief.

Date 4 /27/2009 Signature /s/ James A. Morgan

James A. Morgan
[Print or type name of individual signing on behalf of debtor.]

CHIEF FINANCIAL OFFICER
[Indicate position or relationship to debtor]

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]