

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>YOUNG BROADCASTING, LLC 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/15/1986</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/15/1986</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>09/15/1986</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>YOUNG BROADCASTING, LLC</u> <u>441 LEXINGTON AVENUE</u> <u>NEW YORK, NY 10017</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-3339681</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>212-754-7070</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>515100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-3339681</u>	2c Sponsor's telephone number <u>212-754-7070</u>	2d Business code (see instructions) <u>515100</u>	
2b Employer Identification Number (EIN) <u>13-3339681</u>					
2c Sponsor's telephone number <u>212-754-7070</u>					
2d Business code (see instructions) <u>515100</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2011	CHRIS EISENHARDT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") YOUNG BROADCASTING, LLC 441 LEXINGTON AVENUE NEW YORK, NY 10017	3b Administrator's EIN 13-3339681 3c Administrator's telephone number 212-754-7070
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name YOUNG BROADCASTING INC.	4b EIN 13-3339681 4c PN 001
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5 Total number of participants at the beginning of the plan year	5	1276
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	991
b Retired or separated participants receiving benefits.....	6b	2
c Other retired or separated participants entitled to future benefits.....	6c	241
d Subtotal. Add lines 6a , 6b , and 6c	6d	1234
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	2
f Total. Add lines 6d and 6e	6f	1236
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	901
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	36

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2G 2J 2K 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan YOUNG BROADCASTING, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 YOUNG BROADCASTING, LLC	D Employer Identification Number (EIN) 13-3339681	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BANK OF AMERICA N.A.
94-1687665

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH,PIERCE,FENNER & SMITH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 56 59 60 62 63 71 72	RECORDKEEPER	9571	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan YOUNG BROADCASTING, LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 YOUNG BROADCASTING, LLC	D Employer Identification Number (EIN) 13-3339681	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	245	190
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	309882	306350
(2) Participant contributions	1b(2)	94391	93396
(3) Other	1b(3)		0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6660078	6862731
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1178858	1109816
(9) Value of interest in common/collective trusts	1c(9)	4829660	5434886
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	34654651	39891793
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	27286	
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	47755051	53699162

Liabilities

g Benefit claims payable	1g	0	
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	47755051	53699162
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1394226	
(B) Participants	2a(1)(B)	3058280	
(C) Others (including rollovers)	2a(1)(C)	45571	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4498077

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12380	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	60481	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		72861
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	776281	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		776281
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1043164	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1044762	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1598

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	-5684	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-5684
(6) Net investment gain (loss) from common/collective trusts	2b(6)		709330
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		4388134
c Other income.....	2c		32788
d Total income. Add all income amounts in column (b) and enter total.....	2d		10470189

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4451081	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4451081
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		60276
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	14721	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		14721
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4526078

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5944111
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: EISNERAMPER

(2) EIN: 13-1639826

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>YOUNG BROADCASTING, LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>YOUNG BROADCASTING, LLC</u>	D Employer Identification Number (EIN) <u>13-3339681</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>94-1687665</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



YOUNG BROADCASTING, LLC 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2010 and 2009
(with independent auditors' report)

YOUNG BROADCASTING, LLC 401(K) PLAN

Contents

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INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Administrator of
Young Broadcasting, LLC 401(k) Plan

We were engaged to audit the accompanying statements of net assets available for benefits of Young Broadcasting, LLC 401(k) Plan (the "Plan") as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010 and the supplemental Schedule H, line 4(i) - Schedule of assets held (at end of year) as of December 31, 2010. These financial statements and the supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information discussed in Note E, which was certified by Bank of America N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2010 and 2009 and for the year ended December 31, 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the investment information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

EisnerAmper LLP

New York, New York
September 22, 2011

YOUNG BROADCASTING, LLC 401(K) PLAN

Statements of Net Assets Available for Benefits

	December 31	
	2010	2009
ASSETS		
Investments, at fair value:		
PIMCO Total Return	\$ 5,871,651*	\$ 5,712,052*
AIM Large Cap Growth Investor	6,243,056*	5,411,134*
Merrill Lynch Equity Index Trust	5,434,886*	4,829,660*
FFI Institutional Fund - Money Market	6,860,903*	6,658,274*
AIM Capital Development	6,780,298*	5,720,884*
T Rowe Price Retirement Income	452,797	310,143
T Rowe Price Retirement 2010	2,798,405*	2,707,699*
T Rowe Price Retirement 2020	1,800,211	1,752,617
T Rowe Price Retirement 2030	1,874,626	1,382,469
T Rowe Price Retirement 2040	1,267,721	931,603
T Rowe Price Real Estate	851,302	261,253
Alger Small Cap Growth	656,366	402,925
American Funds EuroPacific	3,310,222*	3,143,692*
American Beacon Large Cap Value	3,165,996*	2,729,142*
Columbia Small Cap Value II	532,000	365,775
Oppenheimer Global	4,287,141*	3,823,263*
Young Broadcasting Inc. common stock		27,286
Cash	2,019	2,049
	52,189,600	46,171,920
Notes receivable from participants	1,109,816	1,178,858
Employee contributions receivable	93,396	94,391
Employer contributions receivable	306,350	309,882
Net assets available for benefits, at fair value	\$ 53,699,162	\$ 47,755,051

* Exceeds 5% of the plan net assets available for benefits at the respective balance sheet dates.

YOUNG BROADCASTING, LLC 401(K) PLAN

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2010**

Additions to net assets attributable to:

Employee contributions	\$ 3,058,280
Employer contributions	1,394,226
Rollovers	<u>45,571</u>

Total contributions 4,498,077

Investment income:

Interest and dividend income	881,930
Net realized gain on the sale of investments and change in unrealized appreciation in fair value of investments	<u>5,090,182</u>

Total investment income 5,972,112

Total additions 10,470,189

Deductions from net assets attributable to:

Benefits paid	(4,511,357)
Administrative expenses	<u>(14,721)</u>

Total deductions (4,526,078)

Net increase 5,944,111

Net assets available for benefits at beginning of year 47,755,051

Net assets available for benefits at end of year \$ 53,699,162

YOUNG BROADCASTING, LLC 401(K) PLAN

Notes to Financial Statements December 31, 2010 and 2009

NOTE A - DESCRIPTION OF THE PLAN

The Young Broadcasting, LLC 401(k) Plan, formerly the Young Broadcasting Inc. 401(k) Plan (the "Plan"), is a defined contribution plan which provides retirement benefits for all eligible employees, as defined, of Young Broadcasting, LLC (the "Company" or "Plan Sponsor"). Any withdrawals by terminated employees have been included in the benefits paid directly to participants on the statement of changes in net assets available for benefits. Young Broadcasting, LLC has appointed the Retirement Plan Committee as the Plan's administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On February 13, 2009, Young Broadcasting Inc. and twenty-four of its subsidiaries (collectively the "Debtors") filed voluntary petitions for relief under the provisions of Chapter 11 of Title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. On September 16, 2009, Young Broadcasting Capital Corporation ("YBCC") and Young Communications, Inc. ("YCI") filed voluntary petitions in the Bankruptcy Court for relief under Chapter 11 of the Bankruptcy Code. YBCC and YCI are included in the term "Debtors."

Effective June 24, 2010 (the "Effective Date"), the Company was reorganized and Young Broadcasting Inc. was converted from a Delaware corporation to a Delaware limited liability company and changed its name to Young Broadcasting, LLC. Pursuant to Young Broadcasting's Chapter 11 plan of reorganization, confirmed by order of the United States Bankruptcy Court for the Southern District of New York dated May 10, 2010, the Company emerged from Chapter 11 protection and was reorganized on the Effective Date. All equity interests issued by Young Broadcasting Inc. were canceled, including all shares of common stock held by the Plan. As a result of the reorganization and the name change, the Plan was amended from the Young Broadcasting Inc 401(k) Plan to the Young Broadcasting, LLC 401(k) Plan.

Except for individuals excluded from participation, an employee is eligible to participate in the Plan if they are at least 21 years old and have completed at least 1,000 hours of service in a twelve month period or if they are at least age 21 and are regularly scheduled to work 20 or more hours per week.

The Plan's participants may make pre-tax contributions from their salaries of up to 75% of eligible compensation subject to a limitation. Participant pre-tax contributions are subject to the limitations of Internal Revenue Code (the "Code") Section 402(g) of \$16,500 for each of the years ended 2010 and 2009. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions of \$5,500 for 2010 and 2009. The Plan provided the Company the option to make annual contributions to the Plan in the form of cash or employer securities or a combination thereof. Effective April 1, 2008, the employer matching contributions were made in cash.

The employer matching contribution is equal to 100% of employee pre-tax contributions up to 3% of participant compensation, and then 50% of employee pre-tax contributions from 3% to 5% of participant compensation, for each pay period. Employer matching contributions are considered fully vested immediately when allocated to the participant accounts.

Participants' vested account balances are payable no later than retirement. The normal retirement age under the Plan is 65. Payments are permitted prior to that age in the case of termination of employment for any reason.

A participant may elect to receive the value of the vested interest in his or her account upon termination of service, whether due to disability or retirement or for any other reason. If a participant's employment is terminated due to death the Plan will pay benefits to the participant's beneficiary. The Plan pays all benefits in the form of single lump-sum distributions. Effective January 1, 1998, any non-forfeitable amount in excess of \$5,000 shall be paid to a terminated participant prior to normal retirement age only upon written consent of the participant. If the terminated participant's non-forfeitable account balance is \$5,000 or less, the Plan shall immediately distribute the participant's entire non-forfeitable account balance as a mandatory distribution. On termination of service, if a participant's account balance is greater than \$1,000, a participant's account is distributed to the participant in the form of a single lump-sum payment upon receipt of the participant's consent. Terminated participants whose account balance is less than \$1,000 receive automatic distributions. However, in the event of a mandatory distribution on or after March 28, 2005 that is greater than \$1,000, if the participant does not elect to have such

YOUNG BROADCASTING, LLC 401(K) PLAN

Notes to Financial Statements December 31, 2010 and 2009

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly, the plan administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the plan administrator.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Plan participants may generally borrow up to a maximum of 50% of their vested account balance except from their employer matching contribution account, not to exceed \$50,000. Amounts borrowed must be repaid with interest through regular payroll deductions over a period not to exceed five years for periodically occurring loans and thirty years for loans used to purchase a primary residence. The interest rate is determined by the Retirement Plan Committee. The interest rates on outstanding loans at both December 31, 2010 and 2009 ranged from 4.25% to 11.49%, respectively.

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) plan earnings, and charged with an allocation of plan losses and administrative expenses. Allocations of earnings/losses are based on participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

The foregoing description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting records of the Plan are maintained and the financial statements are prepared on the accrual basis.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Such estimates include assumptions underlying the fair value of participant loans approximating cost. Actual results could differ from those estimates.

The Plan's investments are stated at fair value. Investments in mutual funds are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end. Securities for which market quotes are readily available are valued at market value, which is determined by using the last reported sales price or, if no sales are reported and in the case of certain securities traded over-the-counter, the mean between the last reported bid and asked prices. All other securities and assets, including any restricted securities, are valued at fair value. Gain or loss on sale of investments and the change in the fair value of investments are reflected in the statement of changes in net assets available for benefits as net appreciation in fair value of investments.

In September 2010, the Financial Accounting Standards Board ("FASB") issued ASU No. 2010-25, "Plan Accounting - Defined Contribution Pension Plans: Reporting Loans to Participants by Defined Contribution Pension Plans." Under the guidance, the participant loans are considered unique plan assets and should be classified as "Notes Receivable from Participants" and segregated from plan investments. The amendment is to be applied retrospectively to all prior periods presented, effective for fiscal years ending after December 15, 2010. Early adoption was permitted. The Plan adopted this guidance effective January 1, 2010.

YOUNG BROADCASTING, LLC 401(K) PLAN

Notes to Financial Statements December 31, 2010 and 2009

NOTE C - INVESTMENTS

The Plan offers participants a directed investment program whereby each investment opportunity offers the participant a different investment strategy. Contributions received may be invested in specified funds. The Plan also permitted participants to invest in the Company's common stock. ERISA limits participants' investments in the Company's common stock to a maximum of 10% of their total contributions. Effective March 12, 2010, the Company removed the Young Broadcasting, Inc. common stock from the investment selection under the Plan. The FFI Institutional Fund replaced the Young Broadcasting Inc. common stock as an investment option under the Plan. Further, pursuant to the Company's Chapter 11 plan of reorganization, confirmed by the United States Bankruptcy Court for the Southern District of New York dated May 10, 2010, all equity interests issued by the Company were cancelled, including all existing shares of common stock held in the Young Broadcasting 401(k) Plan.

Individual investments that represent 5% or more of the Plan's net assets available for benefits are identified on the statements of net assets available for benefits.

During 2010, the Plan's investments (including investments purchased, sold as well as held during the year) appreciated in fair value as follows:

**Net Realized Gain on the Sale of
Investments and Change in Unrealized
Appreciation in Fair Value of Investments
For the Year Ended December 31, 2010**

Registered investment companies	\$ 5,118,613
Young Broadcasting Inc. common stock	<u>(28,431)</u>
	<u>\$ 5,090,182</u>

NOTE D - FAIR VALUE MEASUREMENTS

Accounting guidance under ASC Topic 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC Topic 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that we have the ability to access at the measurement date. An active market for the asset or liability is a market in which the transaction for the asset or liability occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 Observable inputs other than Level 1 such as quoted prices for similar assets or liabilities; quoted market prices in markets that are not active; or model-derived valuations or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 Unobservable inputs for the asset or liability. These reflect the Company's own assumption about the assumptions a market participant would use in pricing the asset or liability.

The asset's fair value measurement within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

YOUNG BROADCASTING, LLC 401(K) PLAN

Notes to Financial Statements December 31, 2010 and 2009

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

In January 2010, the FASB issued amended guidance on fair value measurements. The Plan has adopted the amended provisions that are effective for interim and annual reporting periods beginning after December 15, 2009 regarding disclosures of significant transfers in and out of Level 1 and Level 2 assets and description of the reasons for the transfers. Additional disclosures that are effective for fiscal years beginning after December 15, 2010 regarding reporting purchases, sales, issuances, and settlements for Level 3 assets on a gross basis should not have a significant impact on the Plan's financial statements.

The following table sets forth, by level, within the fair value hierarchy, the Plan's assets at fair value, on a recurring basis, as of December 31, 2010 and 2009:

Description	At December 31, 2010			Total
	Level 1	Level 2	Level 3	
Investments:				
Cash and money market	<u>\$ 6,862,922</u>			<u>\$ 6,862,922</u>
Mutual funds:				
Index funds	3,697,996			3,697,996
International index funds	7,597,363			7,597,363
Growth funds	6,899,422			6,899,422
Fixed income	5,871,651			5,871,651
Other funds	<u>9,045,062</u>			<u>9,045,062</u>
Total mutual funds	33,111,494			33,111,494
Common collective trusts		\$ 5,434,886		5,434,886
Stable Value Funds	<u>6,780,298</u>			<u>6,780,298</u>
Total investments - fair value	<u>\$ 46,754,714</u>	<u>\$ 5,434,886</u>		<u>\$ 52,189,600</u>
Description	At December 31, 2009			Total
	Level 1	Level 2	Level 3	
Investments:				
Cash and money market	<u>\$ 6,660,323</u>			<u>\$ 6,660,323</u>
Mutual funds:				
Index funds	3,094,917			3,094,917
International index funds	6,966,955			6,966,955
Growth funds	5,814,059			5,814,059
Fixed income	5,712,052			5,712,052
Other funds	<u>7,345,784</u>			<u>7,345,784</u>
Total mutual funds	28,933,767			28,933,767
Common collective trusts		\$ 4,829,660		4,829,660
Stable Value Funds	5,720,884			5,720,884
Young Broadcasting Inc. common stock	<u>27,286</u>			<u>27,286</u>
Total investments - fair value	<u>\$ 41,342,260</u>	<u>\$ 4,829,660</u>		<u>\$ 46,171,920</u>

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

YOUNG BROADCASTING, LLC 401(K) PLAN

Notes to Financial Statements December 31, 2010 and 2009

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Cash: Stated at cost, which approximates fair value.

Mutual funds: Valued at quoted market prices, which represent the net asset value of the securities held in such funds.

Common collective trusts: Valued at the asset value per unit as determined by the collective trust as of the valuation date, which approximates fair value.

Young Broadcasting Inc. common stock ("Company Stock"): Valued at the closing price reported on the active market on which the individual security traded. Company Stock was traded on the NASDAQ Stock Market under the ticker symbol (YBTVA) during 2008. Effective January 2, 2009, the NASDAQ Hearings Panel suspended the Company Stock from trading on the NASDAQ since the Company failed to meet certain of the NASDAQ requirements for continued listing.

Following the suspension from the NASDAQ the Company began trading on the Pink Sheet Electronic Quotation Service. The Company's Chapter 11 plan of reorganization was confirmed by order of the United States Bankruptcy Court for the Southern District of New York dated May 10, 2010, which became effective and the Company emerged from Chapter 11 protection on June 24, 2010. As of the Effective Date, all equity interests issued by the Company were cancelled, including all existing shares of Company Stock held in the Plan.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE E - INVESTMENTS AND INVESTMENT INCOME

Under the Department of Labor's Rules and Regulations 29 CFR 2520.103-8, investment information prepared and certified by a bank, trust, or insurance company, which is regulated, supervised and subject to periodic examination by a state or federal agency, need not be audited. The plan administrator has received certification from Bank of America N.A., the trustee, of the cost and market value of the Plan's investments as of December 31, 2010 and 2009, and all investment activities related to such assets for the year ended December 31, 2010, as complete and accurate. The Plan's financial statements and schedule of assets held for investment purposes as of and for the year ended December 31, 2010 have been prepared based upon this certified information.

Investments held by the Plan at December 31, 2010 and certified by the trustee are included in the statements of net assets available to benefits.

The Plan's investment income as provided and certified by the trustee during the year ended December 31, 2010 was as follows:

	<u>2010</u>
Interest and dividend income	<u>\$ 881,930</u>
Net realized gain on sale of investments and change in unrealized appreciation in the fair value of investments	<u>\$ 5,090,182</u>

YOUNG BROADCASTING, LLC 401(K) PLAN

Notes to Financial Statements December 31, 2010 and 2009

NOTE F - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to amend, alter, or to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, participants become 100% vested in their non-vested account balances, if any, as required by law.

NOTE G - INCOME TAX STATUS

The Plan received a determination letter from the Internal Revenue Service dated May 1, 2007 stating that the Plan, as amended and restated on December 30, 2005, satisfies the qualification requirements under Section 401(a) of the Code, and therefore, the related trust is exempt from taxation. Pursuant to, and as required by, the determination letter by the Internal Revenue Service, the Plan Sponsor adopted an amendment to the Plan on May 17, 2007, effective as of December 30, 2005. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor has indicated that it will take whatever steps necessary to ensure that the Plan continues to be eligible for tax-qualified status under the Code. The plan administrator believes that the Plan is currently designed in compliance with the applicable requirements of the Code. The Plan is intended to be operated in accordance with those requirements. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years ended prior to December 31, 2007.

However, the Company identified certain errors in the manner in which the Plan was administered during 2008 and several earlier plan years. Therefore, in order to ensure that the Plan continues to be eligible for tax-favorable treatment, and complies with ERISA rules and regulations, the Company began reviewing plan data and records to prepare a filing to request the Internal Revenue Service to issue a compliance statement under the Voluntary Correction Program component of the Employee Plans Compliance Resolution System. The Company intends to fully correct any Plan errors, restore to the Plan any losses or profits with interest, and provide any additional benefits owed to eligible participants and beneficiaries, as required under the Code, and to ensure that all participants and beneficiaries receive all benefits to which they are entitled under the terms of the Plan. The IRS completed their examination for the Plan the year ended December 31, 2007 and no deficiencies were noted.

NOTE H - ADMINISTRATIVE EXPENSES

Legal and accounting fees, insurance expenses and certain administrative expenses relating to the maintenance of plan records have been paid by the Company for the 2010 and 2009 plan years. Other administrative expenses were paid by the Plan.

NOTE I - RELATED PARTY TRANSACTIONS

At December 31, 2009, the Plan had investments in the common stock of Young Broadcasting Inc, at fair value of \$27,286.

YOUNG BROADCASTING, LLC 401(K) PLAN

Notes to Financial Statements December 31, 2010 and 2009

NOTE J - RISKS AND UNCERTAINTIES

The Plan provides for various investment options including mutual funds and common stock of the Plan Sponsor. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2010 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE K - MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

NOTE L - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 22, 2011, which is the date the financial statements were available to be issued, for possible disclosure or recognition in the financial statements. The Plan has determined that there were no such events or transactions that warrant disclosure or recognition in the financial statements.

SUPPLEMENTAL SCHEDULE

YOUNG BROADCASTING, LLC 401(K) PLAN

Young Broadcasting, LLC 401(K) Plan

Schedule H, Part IV Line 4(i) - Schedule of Assets (Held at End of Year)

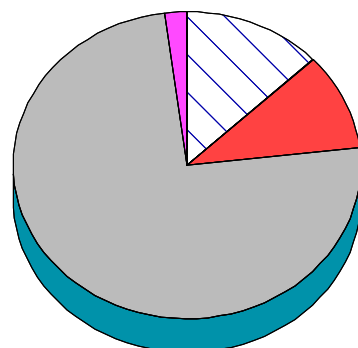
December 31, 2010

Identity of Party Involved	Description of Investments	Current Value
Mutual Funds:		
	PIMCO Total Return	\$ 5,871,651
	AIM Large Cap Growth Investor	6,243,056
	FFI Institutional Fund - Money Market	6,780,298
	T Rowe Price Retirement Income	452,797
	T Rowe Price Retirement 2010	2,798,405
	T Rowe Price Retirement 2020	1,800,211
	T Rowe Price Retirement 2030	1,874,626
	T Rowe Price Retirement 2040	1,267,721
	T Rowe Price Real Estate	851,302
	Alger Small Cap Growth	656,366
	American Funds EuroPacific	3,310,222
	American Beacon Large Cap Value	3,165,996
	Columbia Small Cap Value II	532,000
	Oppenheimer Global	4,287,141
Common Collective Trust:		
	Merrill Lynch Equity Index Trust	5,434,886
Cash and Money Markets:		
	AIM Capital Development	6,860,903
	Cash	<u>2,019</u>
		52,189,600
Notes Receivable from Participants:	Interest rates ranging from 4.25% to 11.49%, loans maturing through 2029	<u>1,109,816</u>
		<u>\$ 53,299,416</u>

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2010 - 12/31/2010

YOUNG BROADCASTING INC.
401(K) PLAN
CONSOLIDATION

ALLOCATION OF PLAN ASSETS



12.87% MONEY MARKET	0.04% COMMON STOCK
10.19% COMMON / COLLECTIVE TRUSTS	74.81% MUTUAL FUNDS
2.08% LOANS	0.00% PENDING SETTLEMENT FUNDS
0.00% ACCRUED INCOME	

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>MONEY MARKET</u>					
FFI INSTITUTIONAL FUND	6,860,902.5300	1.000	6,860,902.53	6,860,902.53	12.87%
<u>COMMON STOCK</u>					
YOUNG BRDCSTING CL A	6,047,675.5026	0.003	2,717,307.89	21,166.86	0.04%
<u>COMMON / COLLECTIVE TRUSTS</u>					
ML EQUITY INDEX TRUST I	52,812.0330	102.910	5,232,099.07	5,434,886.32	10.19%
<u>MUTUAL FUNDS</u>					
ALGER SMALL CAP GRWTH INSTL I	23,576.3550	27.840	548,670.70	656,365.72	1.23%
PIMCO TOTAL RETURN PORT. INSTL	541,165.9657	10.850	5,836,755.08	5,871,650.73	11.01%
AMERICAN EUROPACIFIC GR FD R3	81,472.3708	40.630	3,169,015.75	3,310,222.43	6.21%
INVESCO LARGE CAP GRTH FD INV	515,955.0660	12.100	5,034,968.67	6,243,056.30	11.71%

Balances include the effect of pending trades

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2010 - 12/31/2010

YOUNG BROADCASTING INC.
401(K) PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
T. ROWE PRICE 2040 RETIREMENT	72,773.8829	17.420	1,098,539.00	1,267,721.04	2.38%
INVESCO CAPITAL DEVELOPMT INSTL	390,345.3009	17.370	6,303,992.37	6,780,297.88	12.72%
T. ROWE PRICE 2010 RETIREMENT	182,425.3698	15.340	2,646,475.82	2,798,405.17	5.25%
T. ROWE PRICE 2020 RETIREMENT	109,501.9088	16.440	1,657,733.11	1,800,211.38	3.38%
T. ROWE PRICE 2030 RETIREMENT	108,485.2920	17.280	1,705,617.76	1,874,625.85	3.52%
T ROWE PRICE REAL ESTATE	48,645.8361	17.500	775,880.23	851,302.13	1.60%
T ROWE PRICE INCOME FUND	34,538.3094	13.110	423,523.71	452,797.24	0.85%
COLUMBIA SMALL CAP VALUE FUND	38,662.8197	13.760	413,881.43	532,000.40	1.00%
AMERICAN BEACON LAR CAP VAL FD	170,857.8612	18.530	3,390,359.77	3,165,996.17	5.94%
OPPENHEIMER GLOBAL FUND	71,014.4207	60.370	4,085,382.21	4,287,140.58	8.04%
TOTAL MUTUAL FUNDS			37,090,795.61	39,891,793.02	74.81%
<u>LOANS</u>					
LOAN FUND	1,109,816.3600	1.000	1,109,816.36	1,109,816.36	2.08%
<u>PENDING SETTLEMENT FUNDS</u>					
PENDING SETTLEMENT FUND	190.0000	1.000	190.00	190.00	0.00%
INVESTMENT TOTAL			53,011,111.46	53,318,755.09	100.00%
UNINVESTED CASH			0.00	0.00	0.00%

Balances include the effect of pending trades



STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2010 - 12/31/2010

YOUNG BROADCASTING INC.
401(K) PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
ACCRUED INCOME			1,828.69	1,828.69	0.00%
CASH			0.00	0.00	0.00%
TOTAL ASSETS			53,012,940.15	53,320,583.78	100.00%

The balance in the cash fund may be temporarily invested in the BIF Money Fund. Additional amounts not reported as cash may also be invested in the BIF Money Fund pending settlement of trades.

Balances include the effect of pending trades