

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), 6057(b), 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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2013</div> <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>06/30/2014</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>	1b Three-digit plan number (PN) ▶	<u>001</u>	
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>YOUNG BROADCASTING, LLC</u> <u>441 MURFREESBORO RD</u> <u>NASHVILLE, TN 37210</u>		1c Effective date of plan <u>09/15/1986</u>	2b Employer Identification Number (EIN) <u>13-3339681</u>
		2c Sponsor's telephone number <u>615-369-1222</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2014</u>	<u>CHRIS EISENHARDT</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2014</u>	<u>CHRIS EISENHARDT</u>
	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
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

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

Form 5500 (2013)
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3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	1175
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	0
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	0
d Subtotal. Add lines 6a , 6b , and 6c		6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	0
f Total. Add lines 6d and 6e		6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics 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 Characteristics 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	
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)	

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
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2014 and ending 06/30/2014

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 Service Provider Information (see instructions)

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

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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)

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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 57 59 60 62 63 72	RECORDKEEPER	4734	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 ☐

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)

(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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2014 and ending 06/30/2014

A Name of plan <u>YOUNG BROADCASTING, LLC 401(K) PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE 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	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TRUST COL TR N

b Name of sponsor of entity listed in (a): NORTHERN TRUST

c EIN-PN <u>45-6138589-110</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TRUST S & P 500 TR T

b Name of sponsor of entity listed in (a): NORTHERN TRUST

c EIN-PN <u>45-6138589-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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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)
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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)
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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)
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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)
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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)
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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)**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)

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
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plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>06/30/2014</u>		
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	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	190	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	328272	0
(2) Participant contributions.....	1b(2)	98963	0
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	7251836	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	1308687	0
(9) Value of interest in common/collective trusts	1c(9)	16024403	0
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	44383148	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(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	69395499	0

Liabilities

g Benefit claims payable	1g		
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	69395499	0
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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)	464253	
(B) Participants	2a(1)(B)	1036252	
(C) Others (including rollovers)	2a(1)(C)	61525	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1562030

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-1266	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	15427	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14161

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	38273	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		38273

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8701150	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8701150	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		6560
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(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)		-93199
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		1527825

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5409623	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		5409623
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		74343
h Interest expense.....	2h		
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)	4734	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4734
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5488700

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-3960875
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		65434624

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- 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.).....
- 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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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		1000000
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: 0

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)
MEDIA GENERAL ADVANTAGE 401(K) PLAN	54-0850433	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2014 and ending 06/30/2014

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 (include any prior year accumulated funding deficiency not waived).....	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 or other authority 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
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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. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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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.
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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

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



YOUNG BROADCASTING, LLC 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

JUNE 30, 2014, DECEMBER 31, 2013 and 2012
(with independent auditors' report)

YOUNG BROADCASTING, LLC 401(K) PLAN

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Supplemental Schedule

Schedule H, Part IV Line 4(i) - Schedule of assets (held at end of year) as of December 31, 2013	12
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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Young Broadcasting, LLC 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of June 30, 2014, December 31, 2013 and December 31, 2012, and the related statements of changes in net assets available for benefits for the final period ended June 30, 2014 and the year ended December 31, 2013, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements, in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note C, 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. 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 June 30, 2014, December 31, 2013 and December 31, 2012, and for the final period ended June 30, 2014 and the year ended December 31, 2013, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2013, which is the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements, but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

EisnerAmper LLP

New York, New York
October 10, 2014

YOUNG BROADCASTING, LLC 401(K) PLAN

Statements of Net Assets Available for Benefits

	June 30, 2014	December 31, 2013	December 31, 2012
ASSETS			
Investments, at fair value			
Northern Trust Collective Extended Market Fund Trust	\$ -	\$ 8,436,552 *	\$ 6,595,214*
Invesco Van Kampen Amer Frch A	-	8,055,392 *	5,896,935*
Northern Trust S&P 500 Trust	-	7,587,851 *	5,663,938*
FFI Institutional Fund - Money Market	-	7,249,994 *	7,538,080*
PIMCO Total Return	-	6,215,190 *	7,433,616*
Oppenheimer Global	-	5,660,692 *	4,232,669*
American Beacon Large Cap Value	-	5,544,471 *	3,644,645*
T Rowe Price Retirement 2030	-	3,334,728	2,420,847
American Funds EuroPacific	-	3,208,786	2,932,300*
T Rowe Price Retirement 2010	-	3,063,045	3,019,597*
T Rowe Price Retirement 2020	-	2,469,037	2,091,920
T Rowe Price Retirement 2040	-	2,443,886	1,680,817
Columbia Small Cap Value II	-	1,395,694	694,600
Alger Small Cap Growth	-	1,148,952	847,108
T Rowe Price Real Estate	-	992,568	1,120,787
T Rowe Price Income	-	850,707	636,470
Cash	-	2,032	2,087
	-	67,659,577	56,451,630
Receivables:			
Employee contributions	-	98,963	93,605
Employer contributions	-	328,272	302,628
Notes receivable from participants	-	1,308,687	1,535,930
Total receivables	-	1,735,922	1,932,163
Net assets available for benefits	\$ -	\$ 69,395,499	\$ 58,383,793

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

YOUNG BROADCASTING, LLC 401(K) PLAN

Statements of Changes in Net Assets Available for Benefits

	Final Period Ended June 30, 2014	Year Ended December 31, 2013
Additions:		
Additions to net assets attributed to:		
Investment (loss) income:		
Net realized/unrealized (depreciation)/appreciation in fair value of investments	\$ (86,639)	\$ 10,475,356
Interest and dividends	<u>52,434</u>	<u>1,586,642</u>
	<u>(34,205)</u>	<u>12,061,998</u>
Contributions:		
Participant	1,036,252	3,478,636
Employer	464,253	1,547,889
Rollovers	<u>61,525</u>	<u>273,406</u>
	<u>1,562,030</u>	<u>5,299,931</u>
Total additions	<u>1,527,825</u>	<u>17,361,929</u>
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	5,483,966	6,339,313
Administrative expenses	<u>4,734</u>	<u>10,910</u>
Total deductions	<u>5,488,700</u>	<u>6,350,223</u>
Net (decrease) increase prior to transfers	(3,960,875)	11,011,706
Transfers to the MG Advantage 401(k) Plan	<u>(65,434,624)</u>	<u>-</u>
Net (decrease) increase	(69,395,499)	11,011,706
Net assets available for benefits - beginning	<u>69,395,499</u>	<u>58,383,793</u>
Net assets available for benefits - ending	\$ -	\$ 69,395,499

YOUNG BROADCASTING, LLC 401(K) PLAN

Notes to Financial Statements

June 30, 2014, December 31, 2013 and 2012

NOTE A - DESCRIPTION OF THE PLAN

The Young Broadcasting, LLC 401(k) Plan (the "Plan"), was a defined contribution plan which provided retirement benefits for all eligible employees, as defined by the Plan, of Young Broadcasting, LLC, whose ultimate parent is Media General, Inc. (the "Company" or "Plan Sponsor") as of November 2013, when the two companies completed their business combination. 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. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan's assets were transferred to the MG Advantage 401(k) Plan on April 7, 2014, with the remaining assets distributed to participants during June 2014.

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

The Plan's participants could make pre-tax contributions from their salaries of up to 75% of eligible compensation subject to a limitation. Participant pre-tax contributions were subject to the limitations of Internal Revenue Code (the "Code") Section 402(g) of \$17,500, \$17,500 and \$17,000 for the years ended 2014, 2013, and 2012, respectively. Participants who attained age 50 before the end of the plan year were eligible to make catch-up contributions up to \$5,500 for 2014, 2013, and 2012.

The employer matching contribution was 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 were considered fully vested immediately when allocated to the participant accounts.

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

A participant could 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 was terminated due to death, the Plan would pay benefits to the participant's beneficiary. The Plan paid all benefits in the form of single lump-sum distributions. Any non-forfeitable amount in excess of \$5,000 would 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 was \$5,000 or less, the Plan would immediately distribute the participant's entire non-forfeitable account balance as a mandatory distribution. On termination of service, if a participant's account balance was greater than \$1,000, a participant's account was 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 was less than \$1,000 received automatic distributions. However, in the event of a mandatory distribution that was greater than \$1,000, if the participant did not elect to have such 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 would pay the distribution in a direct rollover to an individual retirement account designated by the Plan administrator.

Notes receivable from participants were measured at their unpaid principal balance plus any accrued but unpaid interest. Participants could borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms ranged from one to five years; however, terms could exceed five years for the purchase of a primary residence. The loans were secured by the balance in the participant's account and bore interest at a rate commensurate with local prevailing rates as determined by the Retirement Plan Committee, ranging from 4.25% to 9.25%. Principal and interest were paid ratably through payroll deductions. Delinquent notes receivable from participants were reclassified as distributions based upon the terms of the plan document.

YOUNG BROADCASTING, LLC 401(K) PLAN

Notes to Financial Statements

June 30, 2014, December 31, 2013 and 2012

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

Each participant's account was 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 were based on participant account balances. The benefit to which a participant was entitled was the benefit that could be provided from the participant's vested account.

The preceding 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

[1] Basis of accounting:

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

[2] Investment valuation and income recognition:

The Plan's investments were reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market and participants at the measurement date. See Note E for discussion of fair value measurements. Purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded on the accrual basis. Dividends were recorded on the ex-dividend date. Net appreciation (depreciation) in value of investments included the Plan's gains and losses in investments bought and sold as well as held during the year.

[3] Benefits paid:

Benefits were recorded when paid.

[4] Plan expenses:

Substantially all expenses, with the exception of fees related to notes receivable from participants, incurred in connection with the administration of the Plan were paid by the Company.

[5] Use of estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles required 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. Actual results could differ from those estimates.

NOTE C - INVESTMENT CERTIFICATION AND INVESTMENT INCOME

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Bank of America, N.A., the trustee of the Plan, has certified to the completeness and accuracy of all investments and related investment activity and notes receivable from participants and related activity in the accompanying statements of net assets available for benefits as of June 30, 2014, December 31, 2013 and 2012, the statement of changes in net assets available for benefits for the period from January 1, 2014 through June 30, 2014 and the year ended December 31, 2013, and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2013.

YOUNG BROADCASTING, LLC 401(K) PLAN

Notes to Financial Statements

June 30, 2014, December 31, 2013 and 2012

NOTE C - INVESTMENT CERTIFICATION AND INVESTMENT INCOME (CONTINUED)

The Plan's investment income as provided and certified by the trustee during the final period ended June 30, 2014 and the year ended December 31, 2013 was as follows:

	<u>2014</u>	<u>2013</u>
Interest and dividend income	\$ 52,434	\$ 1,586,642
Net realized (loss) gain on sale of investments and change in unrealized appreciation in the fair value of investments	<u>(86,639)</u>	<u>10,475,356</u>
	<u>\$ (34,205)</u>	<u>\$ 12,061,998</u>

NOTE D - INVESTMENTS

The Plan offered participants a directed investment program whereby each investment opportunity offered the participant a different investment strategy. Contributions received may be invested in specified funds.

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

The realized/unrealized (depreciation)/appreciation on investments bought and sold as well as held during the period is as follows for the final period from January 1, 2014 through June 30, 2014 and the year ended December 31, 2013:

	<u>For the Period Ended June 30, 2014</u>	<u>For the Year Ended December 30, 2013</u>
Mutual funds	\$ (93,199)	\$ 6,212,233
Common collective trusts	<u>6,560</u>	<u>4,263,123</u>
	<u>\$ (86,639)</u>	<u>\$ 10,475,356</u>

NOTE E - FAIR VALUE MEASUREMENTS

Accounting guidance under Financial Accounting Standards Board Accounting Standards Codification ("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 the Plan has 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.

YOUNG BROADCASTING, LLC 401(K) PLAN

Notes to Financial Statements

June 30, 2014, December 31, 2013 and 2012

NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)

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.

The following table sets forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value, on a recurring basis, as of December 31, 2013 and 2012:

Description	Investment Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and money market	\$ 7,252,026			\$ 7,252,026
Mutual funds:				
Index funds	6,940,165			6,940,165
International index funds	8,869,478			8,869,478
Growth funds	1,148,952			1,148,952
Fixed income	6,215,189			6,215,189
Other funds	21,209,364			21,209,364
Total mutual funds	44,383,148			44,383,148
Common collective trusts	-	\$ 16,024,403		16,024,403
Total investment assets at fair value	\$ 51,635,174	\$ 16,024,403		\$ 67,659,577

Description	Investment Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and money market	\$ 7,540,167			\$ 7,540,167
Mutual funds:				
Index funds	4,339,245			4,339,245
International index funds	7,164,969			7,164,969
Growth funds	847,108			847,108
Fixed income	7,433,616			7,433,616
Other funds	16,867,373			16,867,373
Total mutual funds	36,652,311			36,652,311
Common collective trusts	-	\$ 12,259,152		12,259,152
Total investment assets at fair value	\$ 44,192,478	\$ 12,259,152		\$ 56,451,630

YOUNG BROADCASTING, LLC 401(K) PLAN

Notes to Financial Statements

June 30, 2014, December 31, 2013 and 2012

NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)

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, 2013 and 2012.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

Changes in Fair Value Levels:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer was reported at the beginning of the reporting period. For the final period from January 1, 2014 through June 30, 2014 and the year ended December 31, 2013, there were no transfers into or out of levels 1, 2 or 3.

NOTE F - PLAN TERMINATION

The Plan was merged into the MG Advantage 401(k) Plan in June 2014 and was terminated at that time.

NOTE G - INCOME TAX STATUS

The Plan received a determination letter from the Internal Revenue Service (the "IRS") dated October 3, 2012 stating that the Plan, as amended and restated on December 23, 2011, was qualified under the Internal Revenue Code ("IRC") and therefore the related trust was exempt from taxation. This letter expires on January 31, 2017. The Plan had been amended since receiving the tax determination letter. However, the Plan administrator believes the Plan was designed and was being operated in compliance with the applicable requirements of the IRC and therefore believes the plan was qualified and the related trust was tax-exempt. The Plan was required to operate in conformity with the Code to maintain its qualification. The Plan was intended to be operated in accordance with those requirements. Therefore, no provision for income taxes has been included in the Plan's financial statements.

YOUNG BROADCASTING, LLC 401(K) PLAN

Notes to Financial Statements

June 30, 2014, December 31, 2013 and 2012

NOTE G - INCOME TAX STATUS (CONTINUED)

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 June 30, 2014 and December 31, 2013, 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 examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years ended prior to December 31, 2010.

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 continued to be eligible for tax-favorable treatment, and complied with ERISA rules and regulations, the Company reviewed plan data and records and in March 2014 prepared a filing to the IRS to issue a compliance statement under the Voluntary Correction Program component of the Employee Plans Compliance Resolution System. In July 2014, the IRS issued a compliance statement for the Plan noting that the corrective actions and the revisions of the Plan's administrative procedures were acceptable. The IRS completed their examination for the Plan the year ended December 31, 2007, and no deficiencies were noted.

NOTE H - ADMINISTRATIVE EXPENSES

Certain administrative expenses relating to the maintenance of Plan records have been paid by the Company for the 2014 and 2013 plan years. Other administrative expenses were paid by the Plan.

NOTE I - RELATED PARTY TRANSACTIONS

Certain investments were shares of registered investment companies and a common collective trust managed by Bank of America, N.A.. Bank of America, N.A. was the Plan custodian; therefore, transactions related to these investments qualified as party-in-interest transactions. Fees paid by the Plan were \$4,734 for the final period from January 1, 2014 through June 30, 2014 and \$10,910 for the year ended December 31, 2013.

NOTE J - RISKS AND UNCERTAINTIES

The Plan provided 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 would 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, 2013 may not necessarily be indicative of amounts that could be realized in a current market exchange.

YOUNG BROADCASTING, LLC 401(K) PLAN

Notes to Financial Statements

June 30, 2014, December 31, 2013 and 2012

NOTE K - MUTUAL FUND FEES

Investments in mutual funds were 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 were 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 October 10, 2014, 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 are no events or transactions that warrant disclosure or recognition in the financial statements.

SUPPLEMENTAL SCHEDULE

YOUNG BROADCASTING, LLC 401(K) PLAN

Employer Identification No. 13-3339681, Plan No. 301270

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

December 31, 2013

Identity of Party Involved	Description of Investments	Current Value
Mutual Funds:		
	Invesco Van Kampen Amer Frch A	\$ 8,055,392
	PIMCO Total Return	6,215,190
	Oppenheimer Global	5,660,692
	American Beacon Large Cap Value	5,544,471
	T Rowe Price Retirement 2030	3,334,728
	American Funds EuroPacific	3,208,786
	T Rowe Price Retirement 2010	3,063,045
	T Rowe Price Retirement 2020	2,469,037
	T Rowe Price Retirement 2040	2,443,886
	Columbia Small Cap Value II	1,395,694
	Alger Small Cap Growth	1,148,952
	T Rowe Price Real Estate	992,568
	T Rowe Price Income	850,707
Common Collective Trust:		
	Northern Trust S&P 500 Trust	7,587,851
	Northern Trust Collective Extended	
	Market Fund Trust	8,436,552
Cash and Money Markets:		
	FFI Institutional Fund - Money Market	7,249,994
	Cash	2,032
Notes Receivable from Participants*:		
	Interest rates ranging from 4.25% to 9.25%, loans maturing through 2026	<u>1,308,687</u>
		<u>\$ 68,968,264</u>

* Party in interest, as defined by ERISA

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2014 - 06/30/2014

YOUNG BROADCASTING, LLC

CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
INVESTMENT TOTAL			0.00	0.00	0.00%
UNINVESTED CASH			0.00	0.00	0.00%
ACCRUED INCOME			0.00	0.00	0.00%
TOTAL ASSETS			0.00	0.00	0.00%

A portion of the balance displayed in the BIF Money Fund or the Merrill Lynch Bank Deposit Program (MLBD Program) may contain a pending deposit. If cash funds are invested / deposited in the BIF or MLBD Program, sweep activity details are available upon request.

Balances include pending activity