

CURRENT REPORT

of

BARRINGTON BROADCASTING GROUP LLC BARRINGTON BROADCASTING CAPITAL CORPORATION

May 5, 2010

Pursuant to Section 4.3(a) of the Indenture, dated as of August 11, 2006, as supplemented by the Supplemental Indenture, dated as of March 19, 2008, by and among Barrington Broadcasting Group LLC, a Delaware limited liability company (“Barrington Group”), Barrington Broadcasting Capital Corporation, a Delaware corporation (“Barrington Capital”), U.S. Bank National Association, as trustee, and the guarantors named therein, relating to the 10½% Senior Subordinated Notes due 2014 (the “Notes”), Barrington Group and Barrington Capital are furnishing the information contained herein to holders of the Notes.

Earnings Release for the Three Months Ended March 31, 2010

On May 5, 2010, Barrington Group issued a press release reporting its financial results for the three months ended March 31, 2010 (the “Earnings Announcement”). A copy of the Earnings Announcement is attached to this Current Report as Exhibit 99.1.

Transcript of Earnings Call

On May 6, 2010, Barrington Group held a conference call to discuss its financial results for the three months ended March 31, 2010. A copy of the transcript (the “Transcript”) of the call is attached to this Current Report as Exhibit 99.2. The Transcript has been selectively edited to facilitate the understanding of the information communicated during the conference call.

SIGNATURES

Pursuant to the requirements of Section 4.3(a) of the Indenture, Barrington Group and Barrington Capital have duly caused this Current Report to be signed on their behalf by the undersigned thereunto duly authorized.

BARRINGTON BROADCASTING GROUP LLC
BARRINGTON BROADCASTING CAPITAL CORPORATION

May 7, 2010

/s/ Warren Spector

Name: Warren Spector
Director and Chief Financial Officer
(Principal Financial Officer)



FOR IMMEDIATE RELEASE

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BARRINGTON REPORTS FIRST QUARTER OPERATING RESULTS

Hoffman Estates, IL, May 5, 2010 – Barrington Broadcasting Group LLC (“Barrington”) announced today its financial results for the three months ended March 31, 2010. Highlights are as follows:

- Gross revenues for the quarter ended March 31, 2010 increased 18.9% to \$31.0 million from \$26.0 million for the quarter ended March 31, 2009. The increase was primarily due to increases in local revenues which increased \$1.7 million, or 10.5%, to \$18.2 million, national revenues which increased \$0.7 million, or 11.2%, to \$6.5 million, and political revenues which increased \$0.9 million to \$1.0 million. Retransmission revenues increased \$0.7 million, or 54.2%, to \$2.0 million, and other revenues increased \$1.0 million, or 42.3%, to \$3.2 million for the quarter.
- Net revenues (gross revenues less agency commissions and other direct costs) for the quarter ended March 31, 2010 increased 18.4% to \$26.6 million from \$22.4 million for the quarter ended March 31, 2009.
- Operating expenses for the quarter ended March 31, 2010, not including depreciation and amortization, decreased 2.6%, or \$0.5 million, to \$19.5 million from \$20.0 million for the quarter ended March 31, 2009 primarily as a result of workforce reductions that occurred in 2009 as well as a reduction of operating expenses at our station in Peoria due to the joint sales and shared services agreements with Granite Broadcasting effective March 2, 2009.
- Broadcast Cash Flow (as defined herein) for the quarter ended March 31, 2010 increased 101.6% to \$8.8 million from \$4.4 million for the quarter ended March 31, 2009.

“The momentum that the Company experienced in late 2009 continued into the first quarter of 2010. We remain committed to the Company’s three key priorities of re-engineering of our station-level operations, development of direct local sales strategies, and the growth of the stations’ local digital platforms. Our focus on these areas contributed to record first quarter Broadcast Cash Flow results”, said K. James Yager, Chief Executive Officer of Barrington Broadcasting.

Conference Call

As previously announced, Barrington will host a conference call to discuss its first quarter results at 11:00 AM (ET) on Thursday, May 6, 2010. The dial-in information for the earnings call is as follows: 1-877-941-1467. A telephonic replay of the earnings call will be available beginning on May 6, 2010 at 1:00 PM (ET) and remain available for 30 days. To access the replay, call 1-800-406-7325 (domestic callers) or 1-303-590-3030 (international callers) and enter access code 4288247#.

During the conference call, representatives of Barrington may discuss and answer one or more questions concerning Barrington's business and financial matters. The responses to these questions, as well as other matters discussed during the call, may contain information that has not been previously disclosed.

Quarterly Report

The information in this press release should be read in conjunction with the financial statements and footnotes contained in Barrington's quarterly report for the quarter ended March 31, 2010 which will be posted on Barrington's website (www.barringtontv.com) on May 13, 2010. Barrington's results for the quarter ended March 31, 2010 are subject to the completion of its quarterly report for such period.

Non-GAAP Financial Measures

Broadcast Cash Flow, EBITDA and Adjusted EBITDA (each as defined in the attachments to this press release) are non-GAAP financial measures (i.e., they are not measures of financial performance under generally accepted accounting principles) and should not be considered in isolation from or as a substitute for consolidated statements of operations and cash flow data prepared in accordance with GAAP. Broadcast Cash Flow, EBITDA and Adjusted EBITDA, as used herein, are not necessarily comparable to similarly titled measures of other companies. For definitions of and additional information regarding Broadcast Cash Flow, EBITDA and Adjusted EBITDA and a reconciliation of such measures to the most comparable measures calculated in accordance with GAAP, please see the attachments to this press release.

Broadcast Cash Flow, EBITDA and Adjusted EBITDA are measures commonly used by financial analysts in evaluating performance of companies, including broadcast companies. Accordingly, Barrington believes that Broadcast Cash Flow, EBITDA and Adjusted EBITDA may be useful in assessing Barrington's operating performance and its ability to meet its debt service requirements. Barrington also believes that these measures allow a standardized comparison between companies in the broadcast industry, while minimizing the differences from depreciation policies, financial leverage and tax strategies.

About Barrington

Barrington was formed in 2003 to acquire and operate television stations in smaller markets across the United States. Barrington currently owns, operates, or supports the operations of twenty four network affiliated television stations. Barrington is owned and controlled by Pilot Group, with management as its partner. Pilot Group is a non-traditional private investment firm founded in 2003 by a group of operating executives who actively help its management partners achieve their goals.

Forward Looking Statements

The statements in this press release that are not historical facts are forward-looking statements that are subject to material risks and uncertainties. Investors are cautioned that any such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties, and that actual results or developments may differ materially from those in the forward-looking statements as a result of various factors. Such factors include those risks described from time to time in Barrington's quarterly reports and annual reports which are furnished pursuant to the Indenture dated as of August 11, 2006, by and among Barrington, Barrington Broadcasting Capital Corporation, the guarantors named therein, and U.S. Bank National Association, as trustee, as amended, and which are posted on Barrington's website. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. Barrington does not undertake to update any forward-looking statements in this press release or with respect to matters described herein.

For further information, contact:

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Barrington Broadcasting Group LLC
Consolidated Financial Information
For the Three Months Ended March 31, 2010 and March 31, 2009
Unaudited

(Dollars in thousands)	Three Months Ended	
	3/31/2010	3/31/2009
Statement of Operations Data: ⁽¹⁾		
Net revenue	\$ 26,562	\$ 22,431
Expenses:		
Operating ⁽²⁾	17,877	18,476
Depreciation and amortization	3,315	6,958
Corporate	1,641	1,564
Total operating expenses	22,833	26,998
Income (loss) from operations	3,729	(4,567)
Total net interest expense	5,573	6,464
Non-operating income ⁽³⁾	-	(54,587)
(Loss) Income before income taxes	(1,844)	43,556
Income tax expense ⁽⁴⁾	72	152
Net (loss) income	\$ (1,916)	\$ 43,404
 Other Financial Data:		
EBITDA ⁽⁵⁾	\$ 7,044	\$ 56,978
Adjusted EBITDA ⁽⁶⁾	7,193	3,208
Broadcast Cash Flow ⁽⁷⁾	8,797	4,364
 Balance Sheet Data:		
Cash and cash equivalents	\$ 22,149	
Total long-term debt, including current portions ⁽⁸⁾	\$ 225,391	

(1) Statement of operations data is based on Barrington's historical consolidated financial results for the three months ended March 31, 2010 and 2009, and includes the results from joint sales and shared services agreements entered into with Granite Broadcasting Corporation ("Granite") beginning March 2, 2009.

(2) Includes selling, technical, programming (including amortization of program broadcast rights) and general and administrative expenses. Also includes the net operating expenses in connection with Barrington's investment in joint ventures.

(3) For the three months ended March 31, 2009, consists of gain of \$54,117 on the extinguishment of debt related to the repurchase of a portion of our 10-1/2% Senior Subordinated Notes due 2014 (the "Notes"). Also, for the three months months ended March 31, 2009, includes gain of \$470 on the exchange of fixed assets with Nextel.

(4) Since Barrington is a limited liability company, federal taxes are passed through to its members and as such no provision has been made for federal income taxes. Income tax expense includes various state tax liabilities.

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(5) EBITDA is defined as net income (loss) before income taxes, interest expense, depreciation and amortization. EBITDA is a measure commonly used by financial analysts in evaluating operating performance of companies. Accordingly, management believes that EBITDA may be useful in assessing Barrington's operating performance and Barrington's ability to meet its debt service requirements. A reconciliation of EBITDA to net loss is provided below.

	Three Months Ended	
	3/31/2010	3/31/2009
(Dollars in thousands)		
Reconciliation of EBITDA:		
Net (loss) income	\$ (1,916)	\$ 43,404
Total net interest expense	5,573	6,464
Income tax expense ^(a)	72	152
Depreciation and amortization	3,315	6,958
EBITDA	\$ 7,044	\$ 56,978

(a) Since Barrington is a limited liability company, federal taxes are passed through to its members and as such no provision has been made for federal income taxes. Income tax expense includes various state tax liabilities.

(6) Adjusted EBITDA is defined as EBITDA before amortization of program and broadcast rights and network revenues, other non-cash charges, gains or losses on dispositions of assets and other non-recurring items and after program broadcast rights payments and payments from networks. Certain financial covenants in Barrington's credit facility contain ratios based on Adjusted EBITDA and the restricted payment and debt incurrence covenants in the indenture governing Barrington's senior subordinated notes are based on Adjusted EBITDA. In addition, management believes that Adjusted EBITDA may be useful in assessing Barrington's operating performance and Barrington's ability to meet its debt service requirements because Adjusted EBITDA, as opposed to EBITDA, more accurately reflects Barrington's operating performance as it takes into account industry specific adjustments such as amortization of program broadcast rights, program broadcast rights payments, amortization of network revenues, cash payments from networks, as well as gains and losses on dispositions of assets and other non-recurring items. A reconciliation of Adjusted EBITDA to EBITDA is provided below.

	Three Months Ended	
	3/31/2010	3/31/2009
(Dollars in thousands)		
Reconciliation of Adjusted EBITDA:		
EBITDA	\$ 7,044	\$ 56,978
Amortization of program broadcast rights	1,207	1,219
Program broadcast rights payments	(1,310)	(1,289)
Amortization of network revenues ^(a)	(93)	(81)
Cash payments from networks	135	120
Other adjustments to arrive at Adjusted EBITDA ^(b)	210	(53,739)
Adjusted EBITDA	\$ 7,193	\$ 3,208

(a) Represents net amounts due from networks which are deferred and amortized over the length of the respective network affiliation agreements.

(b) For the three months ended March 31, 2010, consists of severance costs of \$173 and expenses incurred related to one-time costs in respect of acquisitions of \$37. For the three months ended March 31, 2009, consists of \$54,117 in gain on the extinguishment of debt related to the repurchase of a portion of the Notes and \$470 on the exchange of assets with Nextel. Also includes severance costs of \$440, expenses incurred related to on-time costs in respect of acquisitions of \$131 and fees and expenses of \$277 related to the amendment of Barrington's credit agreement.

Barrington Broadcasting Group LLC
Consolidated Financial Information
For the Three Months Ended March 31, 2010 and March 31, 2009
Unaudited

(7) Broadcast Cash Flow is defined as Adjusted EBITDA before provision for corporate overhead costs. Broadcast Cash Flow is a measure commonly used by financial analysts in evaluating operating performance of broadcast companies. Accordingly, management believes that Broadcast Cash Flow may be useful in assessing Barrington's operating performance and Barrington's ability to meet its debt service requirements. A reconciliation of Broadcast Cash Flow to Adjusted EBITDA is presented below.

	Three Months Ended	
(Dollars in thousands)	3/31/2010	3/31/2009
Reconciliation of Broadcast Cash Flow:		
Adjusted EBITDA	\$ 7,193	\$ 3,208
Corporate overhead costs ^(a)	1,604	1,156
Broadcast Cash Flow	\$ 8,797	\$ 4,364

(a) The add back of corporate overhead costs is reduced by one-time costs in connection with acquisitions for 2010, as well as costs in connection with the Granite agreements and the Credit Agreement Amendment for 2010.

(8) Includes (i) Barrington's guarantee of indebtedness of SagamoreHill of Carolina, LLC and SagamoreHill of Carolina Licenses, LLC, licensee of station WWMB (Barrington programs WWMB pursuant to a local marketing agreement), (ii) Barrington's guarantee of, and other credit support with respect to, Tucker's \$7 million of term loans, and (iii) the full drawdown of Barrington's revolving credit facility of \$21 million.

**BARRINGTON BROADCAST GROUP, #4288247
BARRINGTON BROADCASTING FIRST QUARTER 2010
EARNINGS CONFERENCE CALL
May 6, 2010, 11:00 AM ET
Chairperson: K. James Yager (Mgmt.)**

Operator: Ladies and gentlemen, thank you for standing by. Welcome to the Barrington Broadcasting First Quarter 2010 Earnings Conference Call on the 6th of May, 2010. Throughout today's recorded presentation, all participants will be in a listen-only mode. After the presentation, there will be an opportunity to ask questions. If any participant has difficulty hearing the presentation, please press the star, followed by the zero on your telephone for Operator assistance.

I will now hand the conference over to Jim Yager. Please go ahead, sir.

Jim Yager: Thank you and good morning, everyone. This is Jim Yager, Chief Executive Officer of Barrington Broadcasting, and I'd like to welcome you to Barrington Broadcasting's First Quarter 2010 Earnings Call.

Before we begin, I'd like to remind you that certain statements made during this conference call which are not based on historical facts may be deemed to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Because these forward-looking statements involve known and unknown risks and uncertainties, there are important factors that could cause actual results, events, or developments to differ materially from those expressed or implied by these forward-looking statements. Such factors include those risks described in Exhibit 99.1 that are posted on our website. All information is current as of the date of this call, and the company undertakes no duty to update this information.

With me again this morning are Warren Spector, our Chief Financial Officer, and Chris Cornelius, our Chief Operating Officer. Today, I will cover the highlights of our actual results for the first three months ending March 31, 2010, compared to our results for the same period for 2009.

Gross revenues for the quarter ending March 31, 2010, increased 18.9 percent to \$31 million from \$26 million in the first quarter of 2009. This increase was primarily due to a growth in local revenues, which grew \$1.7 million, or 10.5 percent, to \$18.7 million in the quarter. National revenues grew \$700,000, or 11.2 percent, to \$6.5 million. And political revenues grew \$900,000, from \$100,000 to \$1 million. Other revenues, including retransmission fees, grew \$1.7 million, or 46.7 percent, during the quarter.

Operating expenses for the quarter ending March 31, 2010, not including depreciation and amortization, decreased 2.6 percent, or \$500,000, to \$19.5 million from \$20 million. This decrease was primarily due to workforce reductions that occurred last year, as well as a reduction in operating costs at our Peoria ABC affiliate related to a joint sales and shared service agreement with Granite Broadcasting that became effective March 2, 2009.

Broadcast cash flow for the quarter ending March 31, 2010, increased 101.6 percent to \$8.8 million from \$4.4 million for the quarter ended March 31, 2009.

Now, our CFO, Warren Spector, will review in more detail those first quarter results.

Warren Spector: Thank you, Jim. The 10-Q will be filed on Barrington's website at the end of next week, so you'll be able to get more information. There'll be more detail about what we're saying today at that time.

Jim stated—went through gross revenues. I'm going to talk a little bit about other revenues and review that, as well. Retransmission revenues increased \$0.7 million, or 54.2 percent, to \$2 million for the quarter, and other revenues increased \$1 million, or 42.3 percent, to \$3.2 million for the quarter. The increase was primarily comprised of revenues from our agreements with Granite with respect to their station in Syracuse that we operated for the entire quarter of 2010.

Net revenues for the quarter increased 18.4 percent to \$26.6 million from \$22.4 million for the first quarter ended March 31, 2009. And as Jim stated earlier, broadcast cash flow for the quarter doubled to \$8.8 million from \$4.4 million for the quarter.

And those are the highlights. Jim, back to you.

Jim Yager: Okay. Thank you, Warren. As we have mentioned on previous calls, our primary operating objectives at all of our stations is to grow truly local sales revenues, continue to reengineer our ongoing station operations, and monetize our local digital platforms, as well as maximizing our retransmission revenues. In addition, we continue to aggressively pursue joint sales and shared service agreements similar to the ones we had with Granite Broadcasting in Peoria and Syracuse and to maximize the potential of our digital sub channels.

Bringing you up-to-date on our operations, I'm going to turn the call over at this point to Chris Cornelius, our Chief Operating Officer. Chris?

Chris Cornelius: Thank you, Jim. I'll break down first quarter local revenues in a little more detail and then make a few comments on the effect of the company's ongoing reengineering efforts.

Barrington's 2010 first quarter local direct revenues increased 14.8 percent to \$5.3 million over the same period in 2009. 2010 first quarter combined local agency and regional agency revenues increased 8.9 percent to \$12.9 million versus the same period in 2009.

First quarter 2010 time sales, including political, finished up 14.5 percent for the same period in 2009. The quarter was buoyed by increases in 14 of our 21 measured advertising categories. We had double-digit increases in 12 of our 21 measured advertising categories and a triple-digit increase in our political category.

The automotive category led the way, up 31 percent, or \$1.2 million. Next was the professional services category, up 22.6 percent, or \$625,000. And rounding out our top three categories was media, which includes cable, radio, and print. And it was up 91.7 percent, or \$471,000.

As I mentioned in our last call, in mid-sized television markets like ours, television advertising accounts for no more than 15 to 20 percent of the total local ad expenditures in the market. So over the last several quarters, Barrington has spent a lot of energy working on developing ways to change our local business's advertising habits. We've engaged a sales consulting company to help expedite the skill sets necessary for our staff to make meaningful improvements in local revenue growth. In short, we're reengineering our approach to selling advertising.

The complexion of our sales staff and our sales systems have changed. We've become more effective in developing and expanding local advertising bases. The size and margins of each local advertiser's order and the average rates among our largest and smallest advertisers have increased. The results are beginning to show. New business in the quarter grew \$2.8 million—grew to \$2.8 million, an 11 percent increase over first quarter 2009.

As mentioned previously, first quarter national was up 11.2 percent over the same period in 2009. In four of our markets, we have reengineered our national sales structure by moving the national sales manager into the cities where our national business is concentrated. That move gives the station direct contact with regional buying and planning communities and is beginning to have positive effects on our business.

Barrington's local portal business continues to have strong growth from both users and advertisers. First quarter 2010 online revenues were up 31 percent over the same period in 2009. To grow revenue, we focused on our content-driven guide business, content sponsorships, email promotions, and our coupon business. We feel this sales strategy has legs and will continue to deliver new revenues for the foreseeable future.

On the operating side, we're benefitting from our D2 strategy in Marquette, Michigan, where we added a Fox affiliation to our NBC primary station. In Quincy, Illinois, we added an ABC affiliation to our primary CBS station. And we announced Monday in Kirksville, Missouri, the addition of a CBS affiliation coupled with our primary ABC station. Both the Fox and ABC D2s are generating ratings and revenues and retransmission revenues. We expect the same success with our CBS D2 in Kirksville.

We also continue to have success with the JSA/SSA in Syracuse and Peoria. Through cost savings and revenue improvements, the results in first quarter 2010 are slightly higher than our expectations, delivering \$880,000 in year-to-year incremental cash flow. We continue to explore JSA/SSA opportunities where we feel it makes strategic and economic sense.

In the first quarter, we also benefitted from the operational reengineering and reorganization completed in 2009. These efficiencies resulted in a 3.2 percent decrease in first quarter 2010 station operating expenses from the same period in 2009, and we continue to spend a lot of time thinking about the way we conduct our operations, always with an eye towards costs, revenues, and audience growth.

Barrington will continue to benefit from the elimination of non-returning legacy costs, improved efficiencies, a recovering advertising marketplace, a growing Internet business, and what looks like an incredible 2010 political landscape. We're positioned to deliver great results in 2010 and beyond. Jim?

Jim Yager:

Thanks, Chris. We believe our first quarter results are a direct reflection of our strategy to develop strong local sales departments at each of our stations and continuously reengineer our station operations. As Chris mentioned, in our size markets, our focus is on working directly with clients that make the advertising decisions for their business. This focus requires different types of selling skills than those used in larger markets that in most cases are simply ratings-driven and transactional in nature. We believe we can continue to grow our television and interactive revenues if we compete for a greater share of total advertising dollars being spent in our markets, and we must manage our sales teams to think in those terms as opposed to just obtaining a larger share of the traditional television dollars being spent in the market.

As we have mentioned in prior calls, we have continuously reduced the company's overall headcount since early 2008. On February 29, 2008, we had 913 full-time employees. Today, we have 691, a 24 percent reduction in station personnel in two years. Despite those reductions, we continue to expand the number of news hours we produce each week, thanks to our reengineering of the staffing levels at our stations and new technologies. In Albany, Georgia, for instance, one of our smaller markets, we added a

6:30 to 7 p.m. Monday through Friday local newscast to the station's schedule late last year. And earlier this year, we added a three-hour Monday through Friday local morning show to the station's schedule.

We also remain committed to maintaining a deep and talented management team at the corporate level, and I might add, a management team at the station level that has fully supported the changes we have made in reengineering our operations from the traditional way television stations have done business in the past. And while we have reengineered our operations, we believe we have been able to maintain the quality of our local commercial production for our local television advertisers, as well as the local direct business we develop and the fact that the number of news programs we produce at our stations is greater today than it was in 2006 when we acquired 12 stations from Raycom Media.

We also continue to explore opportunities for shared service and joint sales agreements in a number of our markets, as well as creating virtual duopolies in other of our markets by multicasting on our digital channels. We now have Fox and NBC stations in Marquette, Michigan, ABC and CBS stations in Quincy, Illinois. And soon, we'll have a CBS and ABC station in Kirksville, Missouri, as a result of our multicast strategy.

In the past four months, we have refocused our interactive efforts to make Barrington's websites more usable to the consumer and more effective for our local advertisers, especially those who do not have a local web presence in our markets. We believe this strategy will result in continued revenue growth in our expanding Internet platforms.

In summary, I would say we are relatively pleased with our results for the first quarter, and we are optimistic that our growth in revenue and BCF will continue in 2010 but probably not quite at the same level of percent increase we experienced in the first quarter.

Kevin, let's open the phone to any questions they might have now.

Operator: Thank you, sir. If any participant would like to ask a question, please press the star, followed by the one on your telephone. If you wish to cancel this request, please press the star, followed by the two. Your questions will be polled in the order they're received, and there will be a short pause while participants register for a question.

The first question comes from Matt Slope from Bleacher & Company. Please go ahead.

Matt Slope: Yes, good morning guys.

Speaker: Good morning.

Matt Slope: Chris, I'm sorry if I missed it in your comments. Did you tell us how much auto was up in the first quarter?

Chris Cornelius: Thirty-one percent, \$1.2 million.

Matt Slope: And do you guys see that same kind of trend continuing in Q2 for auto?

Chris Cornelius: We really aren't commenting on forward-looking projections.

Matt Slope: Okay, fair enough. Another one that maybe I missed, did you guys ever get things finished with ABC with regards to your affiliation agreement?

Warren Spector: We continue to negotiate with them, and we are hopeful we'll have an agreement in the near future.

Matt Slope: Are you still doing the month-to-month extensions with them?

Chris Cornelius: Yes. I mean we have conversations with them about every week. So the relationship is quite good, and yes is the answer to your question.

Matt Slope: Okay. And then maybe one for Jim, just a little broader. You know as the world continues to feel like it gets better here, how do you look at the future for the company? It feels like you're smaller than you would've wanted to be when you first put this thing together. How do you look at where you go with the company from here at this point?

Jim Yager: We think we still have an awful lot of growth available to us within the markets we operate in. And that's one of the reasons that we look at a market like Syracuse, for instance. In Syracuse, Chris, it's a \$600,000 advertising market—no, million.

Chris Cornelius: In Syracuse, estimated local advertising expenditures, which include newspaper, radio, magazine, cable, Internet, mobile, all those kinds—direct mail—is about a \$407 million marketplace. And the television stations in that market did about 41.4 million last year. We think there's a real opportunity, if we can improve our skill sets within our sales staffs, to take a few percentage points off the \$407 million. And there's real growth there.

Jim Yager: And there's real opportunity to improve our rate structure in all of our markets, because television remains the most effective—in our mind, the most effective way that an advertiser or a business can reach a consumer. And so we feel that there's plenty of growth left for us in our existing markets as we operate today.

Matt Slope: Got it. And maybe a related question, as you look at your capital structure now, you guys did a great job in 2009 of retiring bonds at a discount when you could. And now your bonds have traded all the way back up to par, and you've seen many of your peers who admittedly are bigger access the high yield market. Is there anything you think about, either Warren or

Jim, with respect to the capital structure, given the recent success people have had issuing new debt in the high yield market?

Jim Yager:

Warren.

Warren Spector:

We do. We've had conversations with our sponsor about it, and I know they've had active discussions about it, as well. There are different reasons for doing it within our group. I know that some companies had maturities that were coming due relatively soon, so this gave them some room and it gave them some permanent slice of debt so they could operate with longer maturities. There's just a number of considerations to take into account, and I think ultimately our equity sponsor will give it careful consideration.

Matt Slope:

Yes. It feels like the market's wide open, especially to this industry right now. We've seen it open and close at different times. And like you said, some of those guys had near-term maturities. But some didn't, too, and said this is the time to be opportunistic. So I can imagine you having those conversations. All right. Thanks, guys.

Speaker:

Thank you.

Operator:

Once again, if you'd like to ask a question, please press the star, followed by the one on your telephone. To cancel this request, please press the star, followed by the two.

There appear to be no further questions. Please continue with any other points you wish to raise.

Jim Yager:

Okay. Thank you, Kevin. Again, we'd like to thank those of you who are on the call for joining us and we look forward to talking to you again when we have our second quarter results. Thank you for joining us.

Operator:

Thank you. This concludes the Barrington Broadcasting First Quarter 2010 Earnings Conference Call. Thank you for participating. You may now disconnect.

END