



## **For Immediate Release**

### **Oak Hill Capital Names Randy Michaels as CEO and Bobby Lawrence as President & COO of Local TV**

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**Ft. Wright, KY. January 17, 2007** - Oak Hill Capital Partners ("Oak Hill") announced today that it has named Randy Michaels as CEO of Local TV, LLC, and Robert ("Bobby") Lawrence has been named President & COO. Local TV, LLC was formed by Oak Hill to acquire the Broadcast Media Group, consisting of nine network-affiliated television stations and related properties, from the New York Times Company.

Oak Hill said it intends to build a broader media platform under the leadership of Michaels and Lawrence.

"Randy is a visionary and a great motivator," said J. Taylor Crandall, a Managing Partner of Oak Hill. "He has a strong track record of outstanding broadcast management, content development and engineering. We are confident that Randy and Bobby, who are long-time partners, will bring innovation and an entrepreneurial spirit to the television industry. We are excited to have them on board."

"The New York Times properties are high quality, heritage stations that are well positioned for future growth," said Randy Michaels. "Our most important role is to support our management and employees in creating strong, locally appealing news and content and serving the needs of our advertising customers and communities. We also have our eyes on the rapid changes that are occurring in the television industry. Local TV will be on the leading edge of change as the industry evolves. We are excited to work with the group's outstanding employees. I am confident they are up for the challenging and creative approach we will bring to this business."

"Oak Hill is a tremendous equity partner," said Bobby Lawrence. "They are committed to giving us the capital and flexibility we need to support this acquisition and our future expansion initiatives. The New York Times Broadcast Media Group is a superb platform."

The acquisition is expected to close in the first half of 2007.