



Attn: Trading & Market Making/Legal & Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (**UPC # 017-2007**) June 5, 2007

Granite Broadcasting Corporation – Class B Common Stock (OTC: GBTVQ)
Granite Broadcasting Corporation – 12.75% Cumulative Exchangeable
Preferred Stock (OTC: GBTOQ)

Notice has been received that the above Company's Plan of Reorganization (Plan) filed under Chapter XI of the Federal Bankruptcy Code, became effective on June 4, 2007.

Under the Plan, Class B common stock holders of record March 2, 2007 will receive 0.00508283 of a share of NEW common stock, 0.01270708 of a share of NEW Class A warrants, and 0.01270708 of a share of NEW Class B Warrants. Preferred stock holders of record March 2, 2007 will receive 0.99812353 of a share of NEW common stock and 2.49530882 shares of NEW Class A warrants (subject to section 3.11 of the Plan).

Since surrender of the OLD certificates is not required and are deemed worthless as of the effective date, trades executed through June 5, 2007 should be settled with the right to receive the future distribution(s) of NEW common stock and warrants. As such, the OLD securities will be ex-distribution on June 6, 2007.

Questions regarding this notice should be directed to: Market Integrity Department, 203.375.9609.

Tara Petta
Director