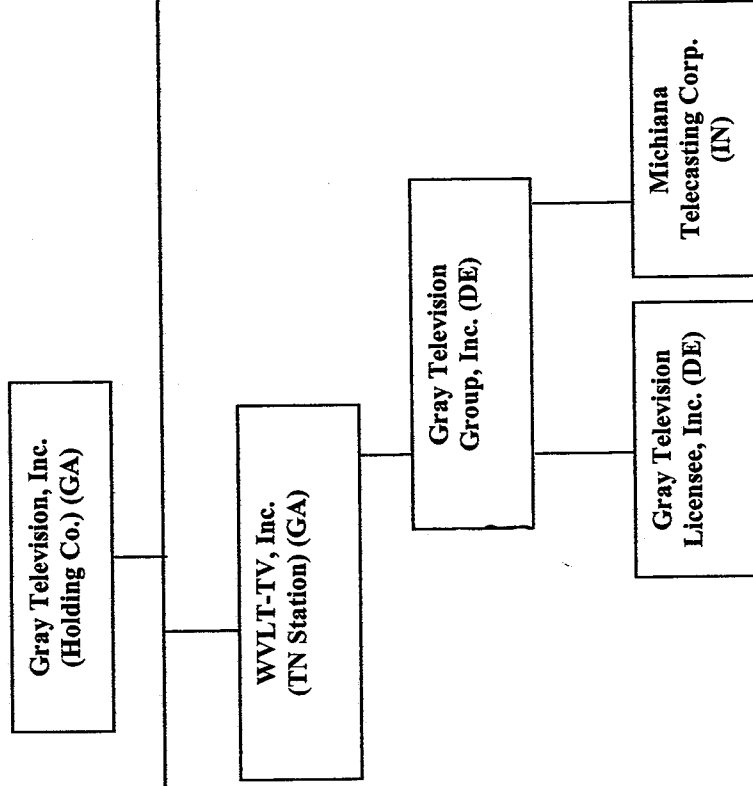


Exhibit E to SES-ASG-2006051700835

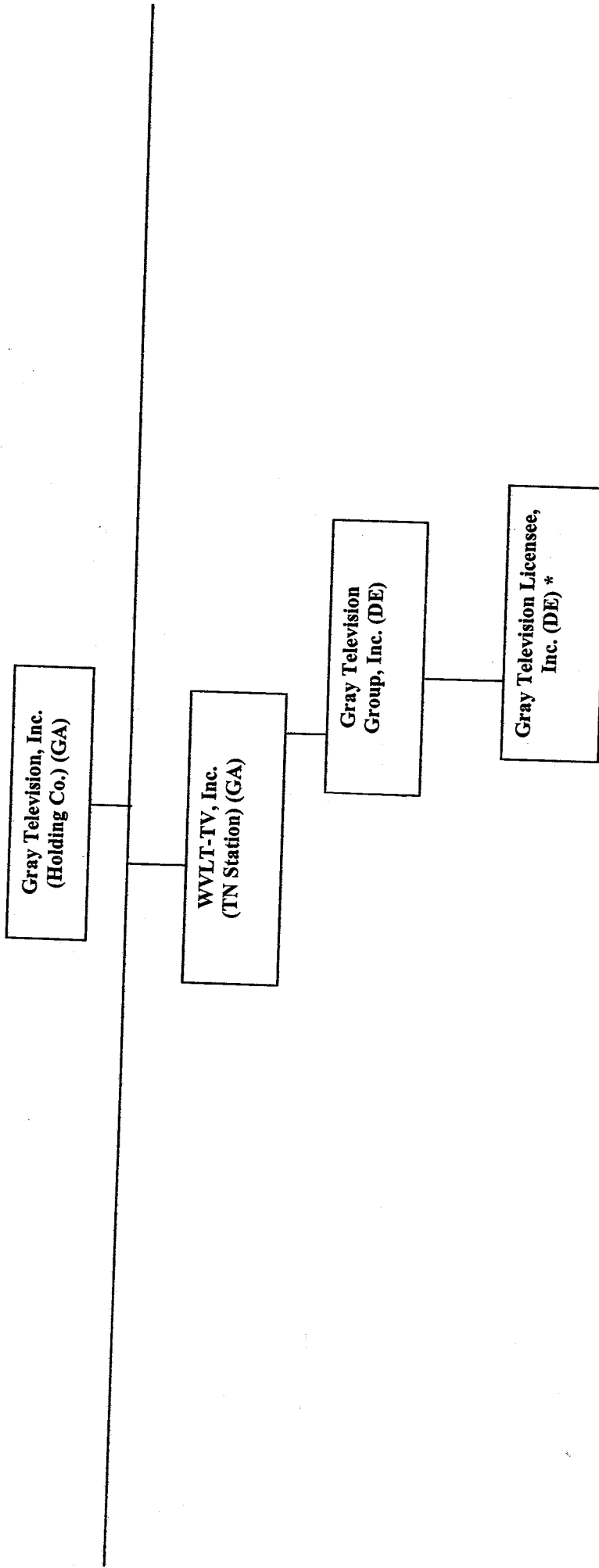
GRAY TELEVISION, INC. Pre-Reorganization Structure

(LLC's & Partnerships are shaded)



GRAY TELEVISION, INC. Post-Reorganization Structure

(LLC's & Partnerships are shaded)



Gray Television Licensee, Inc. is owned 100% by **Gray Television Group, Inc.** which is owned 100% by **WVLT-TV, Inc.**, which is owned 100% by **Gray Television, Inc.**

The Officers and Directors of each entity are set forth below:

Gray Television, Inc., 4370 Peachtree Road, N.E., Atlanta, GA 20219

J. Mack Robinson, 3500 Tuxedo Road, NW, Atlanta, GA 30305

US

Chairman, Chief Executive Officer, Director

28.03%, see below for explanation of attributable interests

28.03%, see below for explanation of attributable interests

Robert S. Prather, Jr. 1843 West Wesley Road, NE, Atlanta, GA 30327

US

President, Chief Operating Officer, Director

Not attributable

Not attributable

William E. Mayher, III, 2520 E. Doublegate Drive, Albany, GA 31707

US

Chairman of the Board, Director

Not attributable

Not attributable

Hilton H. Howell, 4370 Peachtree Road, NE, Atlanta, GA 30319

US

Vice Chairman, Director

Not attributable

Not attributable

Richard L. Boger, 303 Townsend Place, NW, Atlanta, GA 30319

US

Director

Not attributable

Not attributable

Ray M. Deaver, 3420 North Ridge Drive, Waco, TX 77610

US

Director

Not attributable

Not attributable

Howell W. Newton, 219 Brooklyn Avenue, Forsyth, GA 31029

US

Director

Not attributable

Not attributable

Hugh Norton, 830 Gulfshore Drive, Unit 5121, Destin, FL 32541

US

Director
Not attributable
Not attributable

Harriett J. Robinson, 3500 Tuxedo Road, NW, Atlanta, GA 30305
US
Director
See below regarding J. Mack Robinson attributable shares

Zell B. Miller, 4370 Peachtree Road, NE, Atlanta, GA 30319
US
Director
Not attributable
Not attributable

Gene Elder, 4370 Peachtree Road, NE, Atlanta, GA 30319
US
Director
Not attributable
Not attributable

James C. Ryan, 1820 Brookhaven Circle, NE, Atlanta, GA 30319
US
Senior Vice-President and Chief Financial Officer
Not attributable
Not attributable

Robert A. Beizer, 5406 Goldsboro Road, Bethesda, MD 20817
US
Vice President – Law and Development
Not attributable
Not attributable

Jackson S. Cowart IV, 247 Danbury Lane, Albany, GA 31707
US
Chief Accounting Officer, Assistant Secretary
Not attributable
Not attributable

Martha E. Gilbert, 3157 Palmyra Road, Albany, GA 31707
US
Assistant Vice-President – Benefits
Not attributable
Not attributable

Vance F. Luke, 10993 Luna Point Road, Tallahassee, FL 32312
US
Controller, Assistant Secretary
Not attributable
Not attributable

Richard D. Adams, 4370 Peachtree Road, NE, Atlanta, GA 30319
US
Regional Vice-President – Texas
Not attributable

Not attributable

Patrick A. Dalbey, 4370 Peachtree Road, NE, Atlanta, GA 30319
US
Regional Vice-President – Television
Not attributable
Not attributable

Frank Jonas, 4370 Peachtree Road, NE, Atlanta, GA 30319
US
Regional Vice-President – Midwest
Not attributable
Not attributable

Tracey Jones, 4370 Peachtree Road, NE, Atlanta, GA 30319
US
Regional Vice-President – Television
Not attributable
Not attributable

Wayne M. Martin, 4370 Peachtree Road, NE, Atlanta, GA 30319
US
Regional Vice-President – Television
Not attributable
Not attributable

Robert Smith, 4370 Peachtree Road, NE, Atlanta, GA 30319
US
Regional Vice-President – Television
Not attributable
Not attributable

Nick Waller, 4370 Peachtree Road, NE, Atlanta, GA 30319
US
Regional Vice-President - Television
Not attributable
Not attributable

Don Ray, 4370 Peachtree Road, NE, Atlanta, GA 30319
US
Regional Vice-President – Television (as of 11/30/2005)
Not attributable
Not attributable

WVLT-TV, Inc., 1750 K Street NW, Suite 1200, Washington D.C. 20005

J. Mack Robinson, for address see above
US
Chairman of the Board, Director
0%
0%

Wayne M. Martin, for address see above
US
President

0%
0%

Christopher D. Baker, 4370 Peachtree Road, NE, Atlanta, GA 30319

US

Executive Vice-President and General Manager

0%

0%

James C. Ryan, for address see above

US

Vice President and Chief Financial Officer

0%

0%

Robert A. Beizer, for address see above

US

Secretary

0%

0%

Jackson S. Cowart, IV, for address see above

US

Assistant Secretary

0%

0%

Vance F. Luke, for address see above

US

Assistant Secretary

0%

0%

Martha Gilbert, for address see above

US

Vice-President – Human Resources

0%

0%

Robert S. Prather, for address see above

US

Director

0%

0%

Gray Television Group, Inc., 4370 Peachtree Road, NE, Atlanta, GA 30319

J. Mack Robinson, for address see above

US

Chairman of the Board, Director

0%

0%

Robert S. Prather, Jr., for address see above

US

President, Director

0%

0%

Wayne Martin, for address see above

US

Senior Vice President

0%

0%

Frank Jonas, for address see above

US

Senior Vice President

0%

0%

Richard Adams, for address see above

US

Senior Vice President

0%

0%

Tracey Jones, for address see above

US

Senior Vice President

0%

0%

Robert Smith, for address see above

US

Senior Vice President

0%

0%

Patrick Dalbey, for address see above

US

Senior Vice President

0%

0%

James C. Ryan, for address see above

US

Senior Vice President, Assistant Secretary and Treasurer

0%

0%

Robert A. Beizer, for address see above

US

Senior Vice President and Secretary

0%

0%

Dana McDonald, 4370 Peachtree Road, NE, Atlanta, GA 30319

US

Senior Vice President

0%
0%

Martha Gilbert, for address see above

US

Vice President – Human Resources

0%
0%

Jackson S. Cowart IV, for address see above

US

Chief Accounting Officer and Assistant Secretary

0%
0%

Vance Luke, for address see above

US

Controller and Assistant Secretary

0%
0%

Charles Hogetvedt, 4370 Peachtree Road, NE, Atlanta, GA 30319

US

Vice President

0%
0%

Steve Cornwell, 4370 Peachtree Road, NE, Atlanta, GA 30319

US

Vice President

0%
0%

Rick McCue, 4370 Peachtree Road, NE, Atlanta, GA 30319

US

Vice President

0%
0%

Greg Graber, 4370 Peachtree Road, NE, Atlanta, GA 30319

US

Vice President

0%
0%

Mike King, 4370 Peachtree Road, NE, Atlanta, GA 30319

US

Vice President

0%
0%

Alan Lancaster, 4370 Peachtree Road, NE, Atlanta, GA 30319

US

Vice President

0%

0%

Roger Sheppard, 4370 Peachtree Road, NE, Atlanta, GA 30319

US

Vice President

0%

0%

Tim Walker, 4370 Peachtree Road, NE, Atlanta, GA 30319

US

Vice President

0%

0%

Terry Cole, 4370 Peachtree Road, NE, Atlanta, GA 30319

US

Vice President

0%

0%

Charlie Peterson, 4370 Peachtree Road, NE, Atlanta, GA 30319

US

Vice President

0%

0%

Tracy Flores Connors, 4370 Peachtree Road, NE, Atlanta, GA 30319

US

Vice President

0%

0%

John L. Ray, 4370 Peachtree Road, NE, Atlanta, GA 30319

US

Vice President

0%

0%

Ernestine Cornett, 4370 Peachtree Road, NE, Atlanta, GA 30319

US

Vice President

0%

0%

Nick Waller, 4370 Peachtree Road, NE, Atlanta, GA 30319

US

Vice President

0%

0%

Michael Weeks, 4370 Peachtree Road, NE, Atlanta, GA 30319

US

Vice President

0%

0%

Mike Wright, 4370 Peachtree Road, NE, Atlanta, GA 30319
US
Vice President
0%
0%

Lisa Guill, 4370 Peachtree Road, NE, Atlanta, GA 30319
US
Vice President
0%
0%

Matt James, 4370 Peachtree Road, NE, Atlanta, GA 30319
US
Vice President
0%
0%

Richard Dean, 4370 Peachtree Road, NE, Atlanta, GA 30319
US
Vice President
0%
0%

Roger Burchett, 4370 Peachtree Road, NE, Atlanta, GA 30319
US
Vice President
0%
0%

Gray Television Licensee, Inc., 1750 K Street N.W., Suite 1200, Washington D.C. 20006

J. Mack Robinson, for address see above
US
Chairman of the Board, President, Director
0%
0%

James C. Ryan, for address see above
US
Treasurer
0%
0%

Robert A. Beizer, for address see above
US
Secretary, Director
0%
0%

Kristine W. Eppes, 2215B Renaissance Drive, Las Vegas, NV 89119
US
Assistant Secretary, Director

0%
0%

Kari L. Johnson, 2215B Renaissance Drive, Las Vegas, NV 89119
US
Assistant Treasurer
0%
0%

Attributable Interests of J. Mack Robinson

J. Mack Robinson's attributable interests through stock are as follows:

1. J. Mack Robinson directly owns 494,875 shares of Class A Common Stock and 123,211 shares of Common Stock of Gray, or 5.04% of the outstanding votes.¹
2. Mr. Robinson's attributable interest includes 620,240 shares of Class A Common Stock and 85,500 shares of Common Stock of Gray owned by his wife, Harriet Robinson; it also includes 1,062,380 shares of Class A Common Stock and 43,750 shares of Common Stock that Harriet Robinson holds as trustee for her daughters Jill E. Robinson and Robin M. Robinson-Howell. The combined total represents 16.85% of the company's outstanding votes.²
3. Mr. Robinson controls companies that collectively own 646,805 shares of Class A Common Stock and 173,000 shares of Common Stock of Gray stock, or 6.60% of the outstanding votes (individually no company owns an attributable interest).³

Based on his direct ownership of Gray stock, his family's interest and his interest in entities owning Gray stock, Mr. Robinson has a total attributable interest in Gray of 28.49% (5.04% + 16.85% + 6.60% = 28.49%).

¹ As of April 3, 2006, Gray has 5,753,020 shares of Class A Common Stock, with ten votes each, and an estimated 43,069,525 shares of Common Stock, with one vote each, outstanding. Thus, the numerator and denominator used to compute the above percentages is 5,071,961 and 100,599,725, respectively.

² It is not represented that Mrs. Robinson's media interests are independently held and not subject to common influence or control. See *In re Clarification of Commission Policies Regarding Spousal Attribution, Policy Statement*, 7 FCC Rcd 1920, para. 1 (finding that "spouses' media interests will not be attributed where the spouses' disclosures confirm that such media interests are independently held and are not subject to common influence or control")

³ The companies controlled by Mr. Robinson that own Gray stock are as follows: Delta Fire and Casualty, Bankers Fidelity Life Insurance, Georgia Casualty and Surety, Delta Life Insurance Co., Assoc. Casualty Insurance Co, American Southern Insurance Co. and Gulf Capital Services, LTD.