

EXHIBIT E

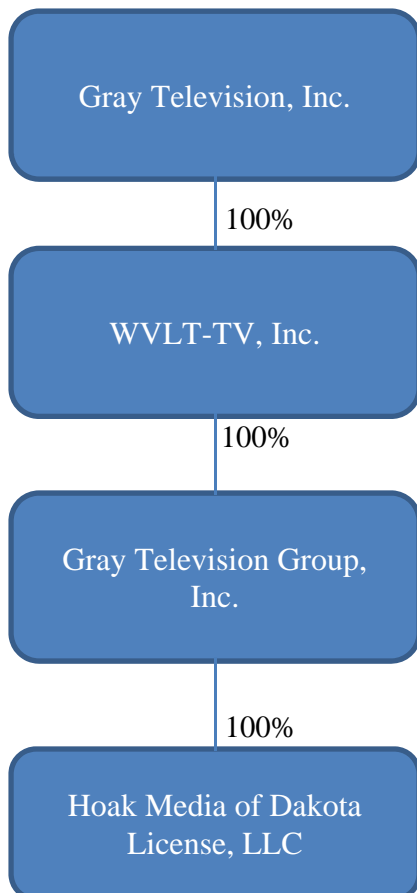
Description of Transaction

By this application, Hoak Media of Dakota License, LLC (“Licensee”), seeks Commission consent to a *pro forma* assignment of Earth Stations E930402 and E030035 (the “Earth Stations”) from Licensee to Gray Television Licensee, LLC. Licensee is submitting this application in connection with a related, previously-filed application to transfer control of the Earth Stations (the “Hoak Transaction”) from Hoak Media, LLC (“Hoak”) to Gray Television Group, Inc. (“GTGI”). See FCC File No. SES-T/C-20131220-01231. That transfer of control application is pending.

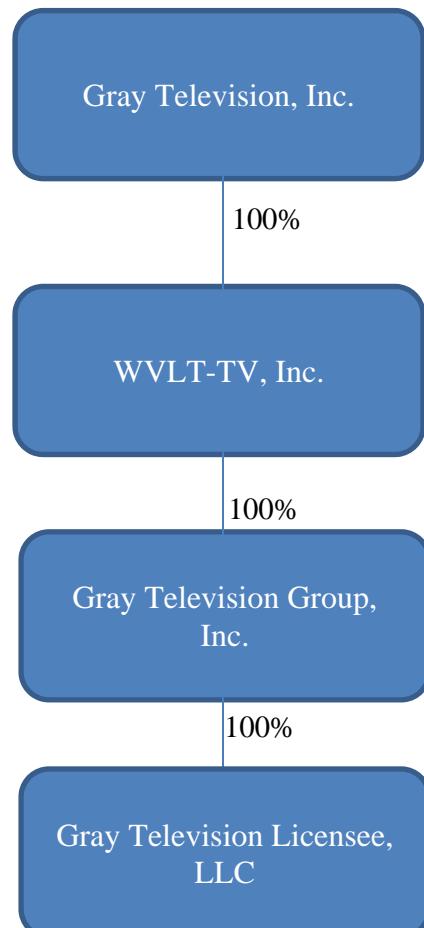
The Pro Forma Transaction

Subject to receiving all required Commission consents and simultaneously with the closing of the Hoak Transaction, GTGI proposes to merge Licensee into Gray Television Licensee, LLC, a wholly-owned subsidiary of GTGI, and Gray Television Licensee, LLC will remain as the surviving entity. This assignment of licenses qualifies for *pro forma* treatment because, after consummation of the Hoak Transaction, the Earth Stations at all times will remain under the control of GTGI. Moreover, this transaction does not propose any change in the ownership or control of GTGI. As the below ownership chart demonstrates, this application only seeks authority for an internal reorganization. It will not result in a substantial change in ownership or control of the Earth Stations.

Ownership Structure Proposed in Hoak Transfer of Control Application



Revised Ownership Structure



Because GTGI only proposes an internal reorganization, there are no written or oral agreements between the parties setting forth in advance the terms and conditions of the proposed assignment of licenses.

Hoak Transaction

The Earth Stations are used in connection with the operations of certain full power television stations owned by Licensee, and the Media Bureau has already approved this transaction with respect to the associated full power television stations. On April 3, 2014, the Media Bureau granted the application filed on FCC Form 315 to transfer of control of Licensee from Hoak to GTGI (*see* FCC File No. BTCCDT-20131220GUG, *et seq.*), and, on April 4, 2014, the Media Bureau granted the application filed on FCC Form 316 for the *pro forma* assignment of licenses for the television stations from Licensee to Gray Television Licensee, LLC. Accordingly, GTGI respectfully requests that the International Bureau grant its consent to both the previously-filed transfer of control application and the instant *pro forma* assignment of the licenses for the Earth Stations.