

EXHIBIT E

Description of Transaction

By this application, WTVG, Inc. (“Licensee”) seeks Commission consent to a *pro forma* assignment of the Earth Station(s) listed in question A9 from Licensee to Gray Television Licensee, LLC. Licensee is submitting this application in connection with related, previously-filed applications to transfer control of the Earth Station(s) (the “SJL Transaction”) from SJL Holdings II, LLC (“SJL II”) to Gray Television Group, Inc. (“GTGI”). See FCC File Nos. SES-T/C-20140723-00613, et.al. The transfer of control applications remain pending.

The Pro Forma Transaction

Subject to receiving all required Commission consents, shortly after the closing of the SJL Transaction, GTGI proposes to consummate the instant *pro forma* transaction as follows:

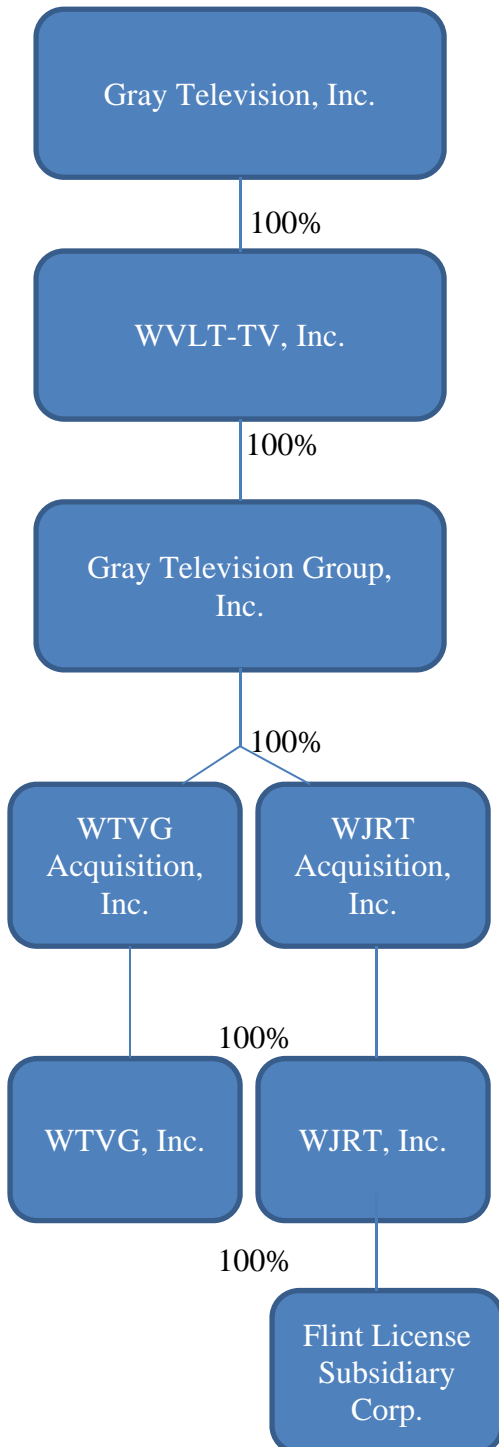
- GTGI shall cause WTVG, Inc. to assign the license for WTVG(TV) to Gray Television Licensee.

These transactions qualify for *pro forma* treatment because, after consummation of the SJL Transaction, the 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.¹ As the ownership chart on the following page demonstrates, this application only seeks authority for an internal reorganization. It will not result in a substantial change in ownership or control of the Stations.

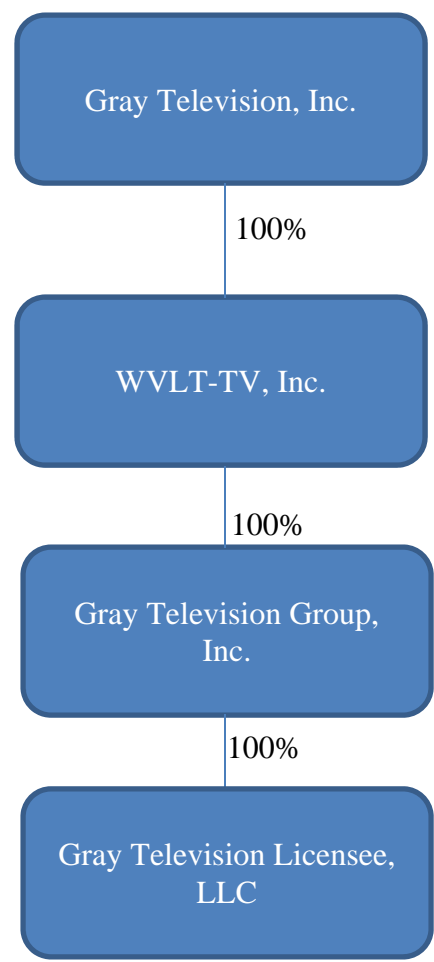
Because GTGI only proposes an internal reorganization, there are no written or oral agreements between the parties setting forth in advance the terms and conditions of the proposed assignment of licenses.

¹ The ownership of GTGI and its parent entities is described further in the pending transfer of control applications seeking Commission consent to the SJL Transaction.

**Ownership Structure Proposed in SJL
Transaction Transfer of Control Application**



Revised Ownership Structure



The Earth Stations are used in connection with the operations of certain full power television stations owned by Licensee. After consummation of the proposed transaction Licensee will continue to use the Earth Station(s) in the same manner as before the assignment.