

**Description of Transaction**

This application seeks the Commission's consent to the assignment of stations licensed to Yellowstone LicenseCo LLC ("Yellowstone") to Gray Television Licensee, LLC ("Gray").

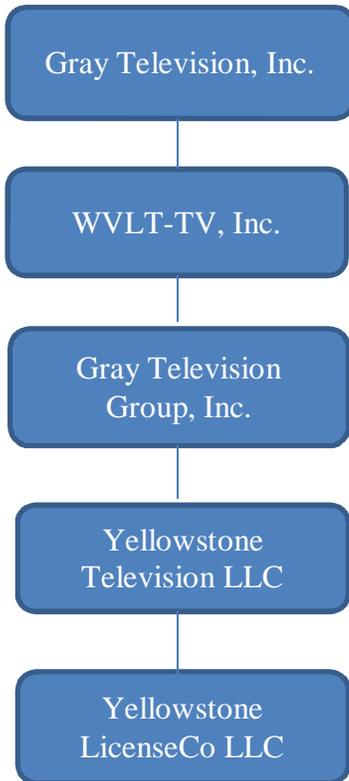
Yellowstone is wholly owned by Yellowstone Television, LLC ("Yellowstone Television"). Gray Television Group, Inc. ("GTGI") is the manager of and owns 99 percent of the voting shares of Yellowstone Television. GTGI also wholly owns and controls Gray.

GTGI will complete this transaction in two steps, which will occur in immediate succession. First, Yellowstone Television will merge into GTGI, with GTGI as the surviving entity. Second, and immediately thereafter, GTGI will cause Yellowstone to merge into Gray with Gray as the surviving entity. As a result of this transaction, Gray will become the licensee of each of the licenses that is the subject of this application.

This assignment qualifies for *pro forma* treatment because Yellowstone and Gray are both controlled by GTGI and this transaction does not propose any change in the ownership or control of GTGI. As shown in the attached chart, this application seeks authority for an internal reorganization. It will not result in a substantial change in ownership or control of the Stations.

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

**Ownership Structure  
*Before* Assignment**



**Ownership Structure  
*After* Assignment**

