

Description of Transaction

Gray Television, Inc. (“Gray”), through various subsidiaries, holds FCC licenses for the television stations listed herein (“FCC Licenses”). Currently, Gray is the sole shareholder of WVLT-TV, Inc. (“WVLT”) and Raycom Media, Inc. (“RMI”). WVLT in turn is the sole shareholder of Gray Television Group, Inc. (“GTGI”), which is the sole member of Gray Television Licensee, LLC (“Gray Licensee”). RMI is the sole shareholder of the following licensee entities: Raycom Media Licensee, LLC (“Raycom Licensee”); WXIX License Subsidiary, LLC; KNIN License Subsidiary, LLC; WBRC License Subsidiary, LLC; WFLX License Subsidiary, LLC; WVUE License Subsidiary, LLC; and KYOU Raycom License Subsidiary, LLC (collectively, the “Raycom Fox Licensees”).

This application seeks Commission consent to the *pro forma* reorganization of Gray to streamline its ownership structure. Specifically, GTGI will merge into RMI. The surviving entity, RMI, will be renamed Gray Media Group, Inc. Simultaneously, Gray will merge Gray Licensee into Raycom Licensee and the surviving entity, Raycom Licensee, will be renamed Gray Television Licensee, LLC. Immediately prior to those mergers, the Raycom Fox Licensees will assign their FCC licenses to Raycom Licensee.¹ Consequently, upon consummation of these *pro forma* transactions, Gray will remain the sole shareholder of WVLT and RMI, which will remain the sole member of Raycom Licensee.

The current ownership structure of Gray is depicted on [Figure 1](#), and the proposed ownership structure is depicted on [Figure 2](#).

Upon consummation of the *pro forma* transactions described in this application and the footnoted applications, the attributable interests in the FCC Licenses will continue to be held in the same proportions and by the same persons who were previously approved to hold those ownership interests. Accordingly, this transaction involves no substantial change in the beneficial ownership of the Licensees and use of the FCC Form 316 is appropriate. Gray’s qualifications were most recently passed upon by the Commission in connection with its acquisition of RMI.² Because this transaction is being undertaken solely for internal corporate purposes, there are no agreements relevant to this transfer. Additional information concerning the officers and directors of Gray and its subsidiaries is provided below.

¹ See BALCDT-20190102ABO, BALCDT-20190102ABL, BALCDT-20190102ABK, BALCDT-20190102ABM, BALCDT-20190102ABN, BALCDT-20190102ABI.

² See BALCDT-20180709ACP, BAL-20180709ACQ, BALCDT-20180709ADP, BAL-20180709ADQ, BAL-20180709ADR, BALCDT-20180709ACS, BALCDT-20180709ABP, BTCCDT-20180709ABN, BALCDT-20180709AEW, BALCDT-20180709AEX, BALCDT-20180709ADD, BALCDT-20180709ACZ, BALCDT-20180709ACH, BALH-20180709ACI, BAL-20180709ACJ, BALCDT-20180709ADY, BALCDT-20180709ADZ, BALCDT-20180709AEA, BALCDT-20180709AEB, BAL-20180709AEC, BAL-20180709AED, BAL-20180709AEE, BALCDT-20180709ACV, BALCDT-20180709ADB, BALCDT-20180709ABT, BALCDT-20180709ABV, BALCDT-20180709ADF, BALH-20180709ADG, BALCDT-20180709ADH, BAL-20180709ADI, BAL-20180709ADJ, BALCDT-20180709ABZ, BAL-20180709ACA, BAL-20180709ACB, BTCCDT-20180709ABS, BALCDT-20180709ADM, BALCDT-20180709ADU, BALCDT-20180709ADW, BALCDT-20180709AFB, BALCDT-20180709AEU, BTCCDT-20180709ACG, BALCDT-20180709ABQ, BALCDT-20180709ABR, BALCDT-20180709ABY, BALCDT-20180709AEG, BALCDT-20180709ADT, BALCDT-20180709ADK, BALCDT-20180709ACC, BALCDT-20180709ACE, BALCDT-20180709ACU, BALCDT-20180709ACY, BTCCDT-20180709ACL, BALCDT-20180709ACF, BTCCDT-20180709ACO, BALCDT-20180709ACD

The following charts provide the ownership information for the ownership structure of Gray Television, Inc. **following** consummation of the *pro forma* transaction.

Raycom Media Licensee, LLC

(to be renamed Gray Television Licensee, LLC)

| | | |
|---|--|---|
| 1 | Raycom Media Licensee, LLC 4370 Peachtree Road, NE Atlanta, GA 30319 | Raycom Media, Inc. (to be renamed Gray Media Group, Inc.) 4370 Peachtree Road, NE Atlanta, GA 30319 |
| 2 | Delaware Limited Liability Company | Delaware Corporation |
| 3 | N/A | Sole Member |
| 4 | N/A | 100% |
| 5 | N/A | N/A |

| Name | Citizenship | Positional Interest | % Votes | % Total Assets |
|-------------------------|-------------|---------------------|---------|----------------|
| Hilton H. Howell, Jr. | US | Director/Officer | 0% | 0% |
| D. Patrick LaPlatney | US | Director/Officer | 0% | 0% |
| Kevin P. Latek | US | Director/Officer | 0% | 0% |
| James C. Ryan | US | Officer | 0% | 0% |
| Robert J. Folliard, III | US | Officer | 0% | 0% |
| Ellenann Yelverton | US | Officer | 0% | 0% |
| Robin Collins | US | Officer | 0% | 0% |

Raycom Media, Inc.

(to be renamed Gray Media Group, Inc.)

| | | |
|---|--|---|
| 1 | Raycom Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319 | Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319 |
| 2 | Delaware Corporation | Georgia Corporation |
| 3 | N/A | Sole Shareholder |
| 4 | N/A | 100% |
| 5 | N/A | N/A |

| Name | Citizenship | Positional Interest | % Votes | % Total Assets |
|-----------------------|-------------|---------------------|---------|----------------|
| Hilton H. Howell, Jr. | US | Director/ Officer | 0% | 0% |
| D. Patrick LaPlatney | US | Director/Officer | 0% | 0% |
| Kevin P. Latek | US | Director/Officer | 0% | 0% |

All of the individuals listed below are officers of Raycom Media, Inc. (to be renamed Gray Media Group, Inc.) and U.S. Citizens. They hold no voting interest or percentage of the total assets.

| | | |
|-------------------------|-------------------|---------------------|
| James C. Ryan | Mark Gentner | Debbie Bush |
| Robert J. Folliard, III | Michele D. Godard | Daniel Cates |
| Ellenann Yelverton | Chris Gross | Chris Conroy |
| Bob Smith | Liz Haltiwanger | Ronna Corrente |
| Nick Waller | Jasmine Hardin | Scott Dempsey |
| Sandy Breland | Annette Heath | Eric Duncan |
| Dave Burke | Nancy Johnson | Mike Elrod |
| Matt Jaquint | Eric Krebs | Ted Fortenberry |
| Mike King | Allan Lancaster | Collin Gaston |
| Nick Matesi | Kelly Landeen | Kym Grinnage |
| Greg McCastle | Steve Lavin | John Heislman |
| Chris Mossman | Kim Lee | Jay Hiett |
| J. Bradley Streit | Ken Long | Tim Ingram |
| Mike Braun | Laura Long | Daniel Jackson |
| Becky Meyer | Brian McDonough | Jama Killingworth |
| John C. Alexander | Neil Middleton | Brent McClure |
| Rick Burns | Matt Moran | Mark Mendenhall |
| Robin Collins | Brad Moses | Sarah Miles |
| Greg Conklin | Terry McHugh | Jonathan Mitchell |
| Jackson S. Cowart, IV | Tim Myers | Kelvin Mize |
| Sabra Cowart | Mike Oates | Erik Schrader |
| Mike Fass | John O'Brien | Lyle Schulze |
| Jan Goldstein | Brad Odil | Joe Sciortino |
| Mike Jones | Heather Peeples | Ken Selvaggi |
| Vance F. Luke | Debbie Petersmark | Larry Sibermann |
| Becky Sheffield | Thom Pritz | Kathy Silk |
| Diane Wilson | Matt Pumo | Pat Stacey |
| Karen Youger | Sasha Purciful | Holly Steuart |
| Jeff Anderson | Sue Ramsett | Dave Thomason |
| Jay Barton | Rick Rhoades | John Ware |
| Jim Beck | Barry Schumaier | Hatton Week |
| James Berman | Andrew Stewart | Rick William |
| Spencer Bienvenu | Stacey Stewart | Tim DeFazio |
| Shannon Booth | Don Vesely | Matt Eldredge |
| Roger Brokke | Pete Veto | Chris Fedele |
| Ulysses Carlini | Tim Walker | Chris Fry |
| Julia Campbell | James Wareham | Bruce Austin |
| Alan Chatman | Tregg White | Jeffrey Benninghoff |
| Tim Coles | Mike Wright | Rick Blangiardi |
| Don Davis | Luis Villarreal | Mark Bunting |
| Rick Dean | Josh Young | |

Gray Television, Inc.

The following individuals or entities are an officer, director or hold an attributable interest in Gray Television, Inc.

| Name | Citizenship | Positional Interest | % Votes | % Total Assets |
|--|-------------|---------------------|--------------|----------------|
| Harriet J. Robinson ³ | US | Owner | 28.32% | 6.37% |
| Hilton H. Howell, Jr. ⁴ | US | Director/ Officer | 6.66% | 1.86% |
| Atlantic American Corporation ⁵ | US | Owner | 6.0% | 1.1% |
| Richard L. Boger | US | Director | Less than 1% | Less than 1% |
| T.L.(Gene) Elder | US | Director | Less than 1% | Less than 1% |
| Luis A. Garcia | US | Director | Less than 1% | Less than 1% |
| Richard B. Hare | US | Director | Less than 1% | Less than 1% |
| Robin R. Howell | US | Director | Less than 1% | Less than 1% |
| Howell W. Newton | US | Director | Less than 1% | Less than 1% |
| Hugh E. Norton | US | Director | Less than 1% | Less than 1% |
| Elizabeth R. Neuhoﬀ | US | Director | Less than 1% | Less than 1% |
| D. Patrick LaPlatney | US | Director/Officer | Less than 1% | Less than 1% |
| Paul McTear | US | Director | Less than 1% | Less than 1% |
| Rick Burns | US | Director | Less than 1% | Less than 1% |
| Robin Collins | US | Director | Less than 1% | Less than 1% |
| Kevin P. Latek | US | Officer | Less than 1% | Less than 1% |
| James C. Ryan | US | Officer | Less than 1% | Less than 1% |
| Bob Smith | US | Officer | Less than 1% | Less than 1% |
| Nick Waller | US | Officer | Less than 1% | Less than 1% |
| Jackson S. Cowart, IV | US | Officer | Less than 1% | Less than 1% |
| Sabra Cowart | US | Officer | Less than 1% | Less than 1% |
| Robert J. Folliard, III | US | Officer | Less than 1% | Less than 1% |
| Vance F. Luke | US | Officer | Less than 1% | Less than 1% |
| Jan Goldstein | US | Officer | Less than 1% | Less than 1% |
| Becky Sheffield | US | Officer | Less than 1% | Less than 1% |
| Ellenann Yelverton | US | Officer | Less than 1% | Less than 1% |

³ The attributable ownership interest reported herein for Harriet Robinson includes:

- (i) her ownership of Class A Common Stock (ten votes each share) and Class B Common Stock (one vote each share);
- (ii) the stock held in trust for children or grandchildren; and
- (iii) shares held by companies controlled by Mrs. Robinson that own both Class A Common and Class B Common Stock of Gray except Atlantic American Corporation, which is reported separately above.

⁴ The attributable ownership interest reported herein for Hilton H. Howell, Jr. includes:

- (i) his individual ownership of Class A Common Stock (ten votes each share) and Class B Common Stock (one vote each share); and
- (ii) the stock owned by his wife, Robin R. Howell, and children.

It is not represented that Mrs. Howell'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.")

⁵ Atlantic American Corporation is controlled by Mrs. Robinson who owns more than 50% of the stock of this corporation.

Figure 1

Current Structure

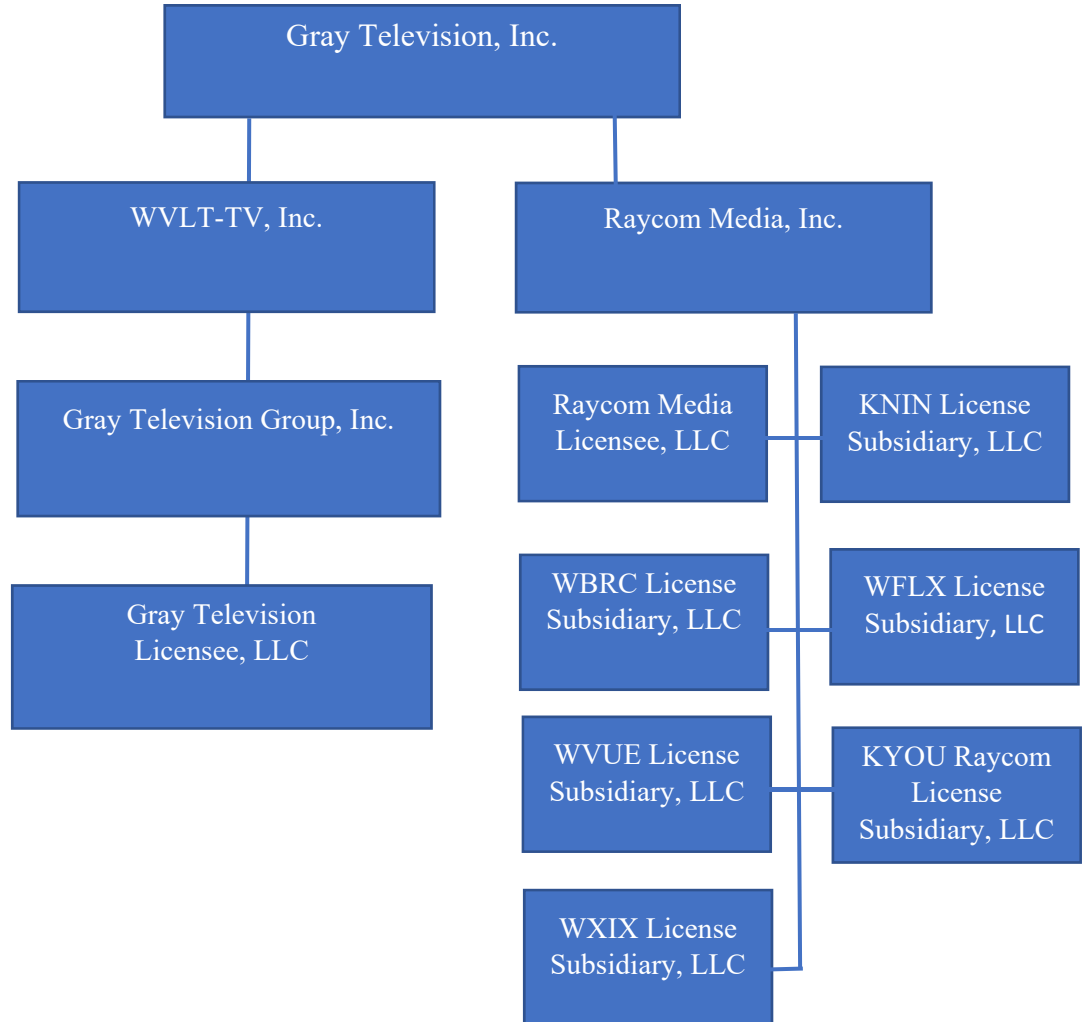


Figure 2

Post-Reorganization

