

LOCAL PROGRAMMING AND MARKETING AGREEMENT

THIS LOCAL PROGRAMMING AND MARKETING AGREEMENT (this “Agreement”) is made as of November 1, 2013 between Yellowstone LicenseCo LLC, a Delaware limited liability company (“Licensee”) and Gray Yellowstone Management, LLC, a Delaware limited liability company (“Programmer”).

Recitals

A. Licensee, together with Yellowstone Holdings LLC, owns and operates the following television stations (the “Stations”) pursuant to licenses issued by the Federal Communications Commission (“FCC”):

KGWN-TV, Cheyenne, Wyoming
KSTF(DT), Scottsbluff, Nebraska
K19FX-D, Laramie, Wyoming
KGNS-TV, Laredo, Texas
KCWY-DT, Casper, Wyoming
KCHY-LP, Cheyenne, Wyoming
KSWY-LP, Sheridan, Wyoming

B. Licensee desires to obtain programming for the Stations, and Programmer desires to provide programming for broadcast on the Stations on the terms set forth in this Agreement.

Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The term of this Agreement (the “Term”) will begin on November 1, 2013 (the “Commencement Date”) and will continue until the date twelve (12) months thereafter, unless earlier terminated in accordance with the terms of this Agreement (or extended by mutual written agreement).

2. Programming. During the Term, Licensee shall make available to Programmer all of the airtime on the Stations (including the primary and all secondary program streams and ancillary uses) for programming provided by Programmer (the “Programs”) for broadcast twenty-four (24) hours per day, seven (7) days per week, excluding at Licensee’s option the period from 6:00 a.m. to 8:00 a.m. each Sunday morning (the “Broadcasting Period”). Without limiting the foregoing, Programmer is entitled to use all of the Stations’ digital transmission capacity. During the Term, Programmer will transmit the Programs to the Stations’ transmitting facilities and Licensee shall broadcast the Programs on the Stations, subject to the provisions of Section 5 below.

3. Advertising. During the Term, Programmer will be exclusively responsible for the sale of advertising on the Stations and for the collection of accounts receivable arising therefrom, and Programmer shall be entitled to all revenue of the Stations (including without limitation from the Stations' websites, tower income and ancillary revenue). During the Term, Licensee shall not sell any advertising on the Stations, except as provided by Section 6(b).

4. Payments. For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will pay Licensee as set forth on *Schedule A* attached hereto. To the extent reasonably necessary to perform this Agreement, during the Term, Licensee shall provide Programmer with the benefits of any of the Stations' contracts and agreements and Programmer shall perform the obligations of Licensee thereunder, to the extent of the benefits received.

5. Control.

(a) Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the operation of the Stations and over all persons working at the Stations during the Term. Licensee shall bear responsibility for the Stations' compliance with the rules, regulations and policies of the FCC and all other applicable laws. Without limiting the generality of the foregoing, Licensee will: (1) employ a manager for each market in which the Stations are located, who will report to Licensee and will direct the day-to-day operations of the applicable Stations, (2) employ a second employee for each such market, who will report and be solely accountable to the applicable manager, and (3) retain control over the policies, programming and operations of the Stations.

(b) Nothing contained herein shall prevent Licensee from (i) rejecting or refusing programs which Licensee believes to be contrary to the public interest, or (ii) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities. Licensee reserves the right to (i) refuse to broadcast any Program containing matter which violates any right of any third party, which constitutes a personal attack, or which does not meet the requirements of the rules, regulations, and policies of the FCC, (ii) preempt any Program in the event of a local, state, or national emergency, or (iii) delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. If Licensee preempts, rejects or otherwise refuses to broadcast any Program, then Licensee shall broadcast substitute programming of equal or greater value to Programmer.

(c) Programmer shall cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions. Each party shall deliver to the other a copy of any letters of complaint it receives with respect to the Stations and Licensee shall include such letters in the Stations' public inspection file as appropriate.

(d) If any employee is shared by Licensee and Programmer, when performing services for Licensee, such employee will report to and be supervised and directed solely by Licensee, and when performing services for Programmer, such employee will report to and be

supervised and directed solely by Programmer, and Licensee and Programmer shall instruct such employee accordingly.

6. Programs.

(a) Licensee acknowledges that it is familiar with the type of programming Programmer currently produces or licenses and has determined that the broadcast of such programming on the Stations would serve the public interest. Programmer shall ensure that the contents of the Programs conform to all FCC rules, regulations and policies in all material respects. Programmer shall consult with Licensee in the selection of the Programs to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known to Programmer by Licensee. Licensee acknowledges that its right to broadcast the Programs is non-exclusive and that ownership of or license rights in the Programs shall be and remain vested in Programmer.

(b) Licensee shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. During the Term, Programmer shall cooperate with Licensee as Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political broadcasting provisions of the FCC's rules, the Communications Act of 1934, as amended, and federal election laws. Programmer shall release advertising availabilities to Licensee during the Broadcasting Period as necessary to permit Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenue received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

(c) During the Term, Licensee and Programmer will maintain music licenses with respect to the Stations and the Programs, as appropriate.

7. Expenses. Subject to Section 4, Licensee will pay for its employees contemplated by Section 5, maintenance of all studio and transmitter equipment and all other operating costs required to be paid to maintain the Stations' broadcast operations in accordance with FCC rules and policies and applicable law, and all utilities supplied to its main studio and transmitter sites. Subject to Section 4, Licensee will provide all personnel necessary for the broadcast transmission of the Programs (once received at its transmitter site) and will be responsible for the salaries, taxes, insurance and related costs for all such personnel.

8. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Stations or any other call letters that may be assigned by the FCC for use by the Stations, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Programmer shall include in the Programs an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC. Programmer is authorized to use such call letters in its Programs and in any promotional material in any media used in connection with the Programs.

9. Maintenance. During the Term, Licensee shall maintain the operating power of the Stations at the maximum level authorized by the FCC for the Stations and shall repair and maintain the Stations' towers and transmitter sites and equipment in good operating condition.

10. Facilities. During the Term, Licensee shall provide Programmer access to and use of Licensee's studio and office facilities located in the Stations' markets for purposes of performing this Agreement. When on Licensee's premises, Programmer shall not act contrary to the terms of any lease for such premises or unreasonably interfere with the business and operation of Licensee's use of such premises. If practicable, Programmer shall obtain insurance with respect to the Stations and their assets and Licensee and its affiliates shall be added as additional insureds to Programmer's policies.

11. Representations. Programmer and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in the states in which the Stations are located (if such qualification is required), (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

12. Termination. This Agreement shall terminate automatically upon the consummation of Programmer's conversion of non-voting units in Yellowstone Investors LLC, the ultimate parent company of Licensee, into voting units, following FCC consent thereto.

13. Events of Default.

(a) The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (i) Programmer fails to observe or perform any obligation contained in this Agreement in any material respect; or (ii) Programmer breaches any representation or warranty made by it under this Agreement in any material respect.

(b) The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (i) Licensee fails to observe or perform any obligation contained in this Agreement in any material respect; or (ii) Licensee breaches any representation or warranty made by it under this Agreement in any material respect.

(c) Notwithstanding the foregoing, an Event of Default will not be deemed to have occurred until twenty (20) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to this Section, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party.

14. Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all liability arising from the broadcast of the Programs on the Stations, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. Licensee shall indemnify and hold Programmer harmless against any and all liability arising from the broadcast of Licensee's programming on the Stations, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. The obligations under this Section shall survive any termination of this Agreement.

15. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however that Programmer may assign this Agreement upon written notice to Licensee (but without need for consent) to Gray Television Group, Inc., a Delaware corporation, which is an affiliate of Programmer. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

16. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee may file a copy of this Agreement with the FCC, and that Licensee shall place a copy of this Agreement in the Stations' public inspection files.

17. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Licensee, then to:

c/o Yellowstone Holdings LLC
4311 Wilshire Boulevard, Suite 408
Los Angeles, CA 90010
Attention: Jason R. Wolff
Facsimile: (323) 965-7800

with a copy (which shall not constitute notice) to:

Brown Rudnick LLP
Seven Times Square
New York, NY 10036
Attention: Catherine B. Gardner
Facsimile: (617) 289-0691

if to Programmer, then to:

Gray Yellowstone Management, LLC
4370 Peachtree Road, NE
Atlanta, Georgia 30319
Attention: General Counsel
Facsimile: (404) 266-8107

with a copy (which shall not constitute notice) to:

Wiley Rein LLP
1776 K Street, N.W.
Washington, DC 20006
Attention: Joan Stewart
Facsimile: (202) 719-7049

18. Miscellaneous. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. This Agreement (including the Schedule hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

19. Certifications. Licensee certifies that it maintains ultimate control over the Stations' facilities including, specifically, control over the Stations' finances, personnel and programming. Programmer certifies that this Agreement complies with the provisions of 47 C.F.R. Sections 73.3555(b) and (c).

13660368

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

LICENSEE:

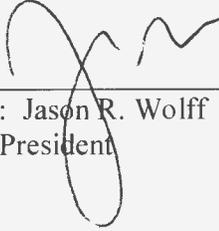
YELLOWSTONE LICENSECO LLC

By: Frontier Radio Management, Inc., its Manager

By: _____

Name: Jason R. Wolff

Title: President



PROGRAMMER:

GRAY YELLOWSTONE MANAGEMENT, LLC

By: _____

Name: Kevin P. Latek

Title: Senior Vice President

SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

LICENSEE: YELLOWSTONE LICENSECO LLC

By: _____

Name:

Title:

PROGRAMMER: GRAY YELLOWSTONE MANAGEMENT, LLC

By:  _____

Name: Kevin P. Latek

Title: Senior Vice President

SCHEDULE A TO LMA

During the Term, Programmer shall reimburse Licensee on a monthly basis for the Station Expenses. As used herein, the term "Station Expenses" means the reasonable operating expenses of the Stations incurred by Licensee, its affiliates and any manager thereof in the ordinary course of business and consistent with industry custom (taking into account this Agreement, the services provided hereunder, and the Stations' expenses paid directly by Programmer in performing this Agreement) for which Licensee has submitted to Programmer a written reimbursement request supported by appropriate documentation of expenses. The Station Expenses shall include all reasonable operating expenses of the Stations incurred by Licensee, its affiliates and any manager thereof in the ordinary course of business and consistent with industry custom, arising from and after the dates of Licensee's acquisitions of the Stations (even if such dates precede the Commencement Date).