

## EXHIBIT 2

### Description of Transaction

By this application, Gray Television Group, Inc. (“GTGI”) seeks Commission consent to a *pro forma* assignment of the licenses for the broadcast stations listed in the chart below (the “Stations”). GTGI does not currently control or have an attributable interest in the Stations. Rather, GTGI has filed several applications on FCC Form 315 to acquire the Stations from Hoak Media, LLC (“Hoak”). GTGI proposes to consummate the *pro forma* assignment of licenses simultaneously with its acquisition of the Stations from Hoak (the “Hoak Transaction”):

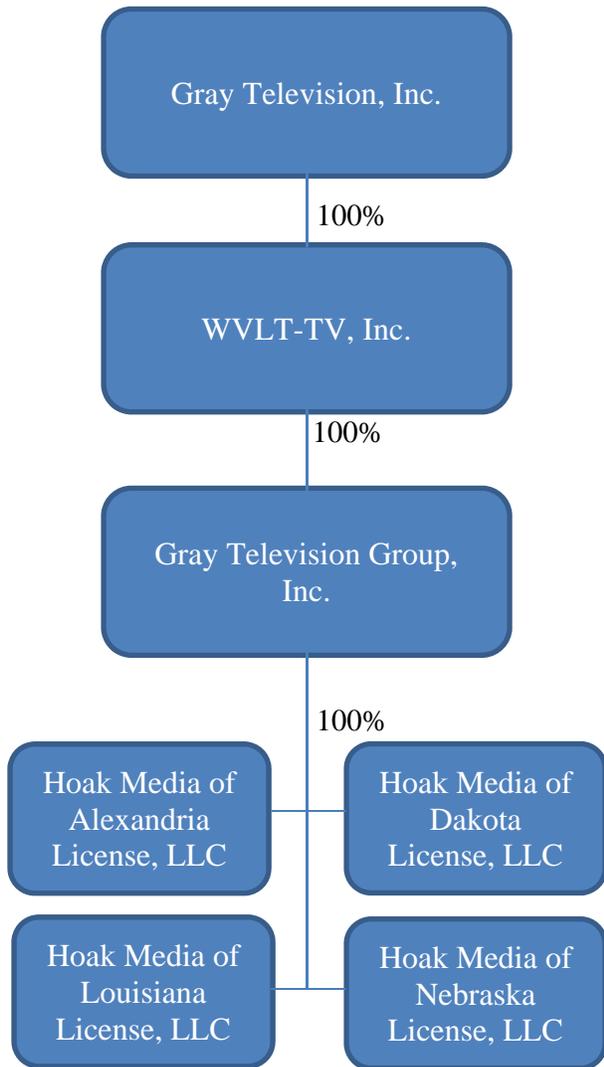
<b>Station</b>	<b>Facility ID</b>	<b>File No. of Transfer of Control from Hoak to GTGI</b>	<b>Assignor</b>	<b>Assignee</b>
KALB-TV, Alexandria, LA	51598	BTCCDT-20131220GPK	Hoak Media of Alexandria License, LLC	Gray Television Licensee, LLC
KNOP-TV, North Platte, NE	49273	BTCCDT-20131220GRO	Hoak Media of Nebraska License, LLC	Gray Television Licensee, LLC
K11TW, North Platte, NE	49285	BTCTVA-20131220GRP	Hoak Media of Nebraska License, LLC	Gray Television Licensee, LLC
K18DH, Broken Bow, NE	49276	BTCTT-20131220GRQ	Hoak Media of Nebraska License, LLC	Gray Television Licensee, LLC
K35AL, Lexington, NE	49283	BTCTT-20131220GRR	Hoak Media of Nebraska License, LLC	Gray Television Licensee, LLC
KNOE-TV, Monroe, LA	48975	BTCCDT-20131220GSU	Hoak Media of Louisiana License, LLC	Gray Television Licensee, LLC
K18AB-D, El Dorado, AR	48977	BTCDDT-20131220GSV	Hoak Media of Louisiana License, LLC	Gray Television Licensee, LLC
KFYR-TV, Bismarck, ND	41427	BTCCDT-20131220GUG	Hoak Media of Dakota License, LLC	Gray Television Licensee, LLC
KQCD-TV, Dickinson, ND	41430	BTCCDT-20131220GUH	Hoak Media of Dakota License, LLC	Gray Television Licensee, LLC
KMOT(TV), Minot, ND	41425	BTCCDT-20131220GUI	Hoak Media of Dakota License, LLC	Gray Television Licensee, LLC
KUMV-TV, Williston, ND	41429	BTCCDT-20131220GUJ	Hoak Media of Dakota License, LLC	Gray Television Licensee, LLC
KSFY-TV, Sioux Falls, SD	48658	BTCCDT-20131220GUK	Hoak Media of Dakota License, LLC	Gray Television Licensee, LLC
KPRY-TV, Pierre, SD	48660	BTCCDT-20131220GUL	Hoak Media of Dakota License, LLC	Gray Television Licensee, LLC
KABY-TV, Aberdeen, SD	48659	BTCCDT-20131220GUM	Hoak Media of Dakota License, LLC	Gray Television Licensee, LLC
KVLY-TV, Fargo, ND	61961	BTCCDT-20131220GUN	Hoak Media of Dakota License, LLC	Gray Television Licensee, LLC

### The Pro Forma Transaction

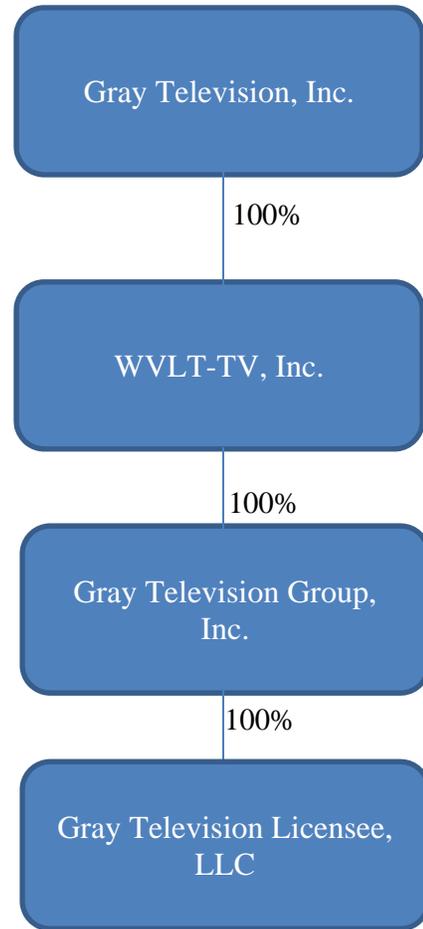
Subject to receiving all required Commission consents, simultaneously with the closing of the Hoak Transaction, GTGI proposes to merge the licensees of each of the Stations into Gray

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 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.<sup>1</sup> 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 Stations.

**Ownership Structure Proposed in Hoak Transfer of Control Applications**



**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.

<sup>1</sup> The ownership of Gray Television Licensee, LLC and its parent entities is described further in Exhibit 12.