

Description of the Transaction

On November 20, 2013, Hoak Media, LLC (“Hoak Media”) and Gray Television Group, Inc. (“Gray”) entered into a Purchase Agreement whereby, upon obtaining Commission consent, Gray will purchase one hundred percent of the voting and equity interests in certain subsidiaries of Hoak Media (the “Gray/Hoak Agreement”). The Gray/Hoak Agreement is attached to this application as Exhibit 7. The subsidiaries of Hoak Media that are the subject of the Gray/Hoak Agreement are the licensees of twenty-five broadcast stations in nine different designated market areas (each, a “DMA”).

As a result of Gray’s ownership of one or more full power television stations in certain of the Hoak Media DMAs, Gray has entered into two related agreements proposing to divest certain Hoak Media stations in those DMAs: (1) an Asset Purchase Agreement between Gray and Excalibur Hastings, LLC (“Excalibur”), regarding the sale of certain assets relating to television station KHAS-TV, Hastings, Nebraska (the “Gray/Excalibur Agreement”) and (2) Purchase Agreement between Gray and Nexstar Broadcasting, Inc. (“Nexstar”) regarding the sale of television stations in the Grand Junction-Montrose, Colorado DMA and the Panama City, Florida DMA (the “Gray/Nexstar Agreement”). The transactions contemplated by the Gray/Hoak Agreement, the Gray/Excalibur Agreement, and the Gray/Nexstar Agreement are collectively referred to herein as the “Transaction.” Under the terms of each of these agreements, the consummation of the entire Transaction must occur simultaneously.

I. The Gray Stations.

Hoak Media and Gray are concurrently filing four FCC Form 315 applications seeking Commission consent to the transfer of control of the following fifteen broadcast stations in six DMAs from Hoak Media to Gray:

Licensee	Call Sign	Facility ID	Community of License	DMA
Hoak Media of Alexandria License, LLC	KALB-TV	51598	Alexandria, Louisiana	Alexandria
Hoak Media of Dakota License, LLC	KFYR-TV	41427	Bismarck, North Dakota	Minot-Bismarck-Dickinson (Williston)
Hoak Media of Dakota License, LLC	KQCD-TV#	41430	Dickinson, North Dakota	Minot-Bismarck-Dickinson (Williston)
Hoak Media of Dakota License, LLC	KMOT(DT)#	41425	Minot, North Dakota	Minot-Bismarck-Dickinson (Williston)
Hoak Media of Dakota License, LLC	KUMV-TV#	41429	Williston, North Dakota	Minot-Bismarck-Dickinson (Williston)
Hoak Media of Dakota License, LLC	KSFY-TV	48658	Sioux Falls, South Dakota	Sioux Falls (Mitchell)
Hoak Media of Dakota License, LLC	KPRY-TV#	48660	Pierre, South Dakota	Sioux Falls (Mitchell)
Hoak Media of Dakota License, LLC	KABY-TV#	48659	Aberdeen, South Dakota	Sioux Falls (Mitchell)
Hoak Media of Dakota License, LLC	KVLY-TV	61961	Fargo, North Dakota	Fargo-Valley City

Licensee	Call Sign	Facility ID	Community of License	DMA
Hoak Media of Louisiana License, LLC	KNOE-TV	48975	Monroe, Louisiana	Monroe-El Dorado
Hoak Media of Louisiana License, LLC	K18AB-D	48977	El Dorado, Arkansas	Monroe-El Dorado
Hoak Media of Nebraska License, LLC	KNOP-TV	49273	North Platte, Nebraska	North Platte
Hoak Media of Nebraska License, LLC	K11TW ¹	49285	North Platte, Nebraska	North Platte
Hoak Media of Nebraska License, LLC	K18DH	49276	Broken Bow, Nebraska	North Platte
Hoak Media of Nebraska License, LLC	K35AL	49283	Lexington, Nebraska	North Platte

This station operates as a satellite. A waiver request seeking continued satellite authority is included in the pertinent Form 315 for such station.

Compliance with Multiple Ownership Rules: Gray's ownership of each of the above broadcast stations will comply with the Commission's ownership rules. Gray does not hold an attributable interest in the licensee of any full power television stations in the any of the above DMAs.² Moreover, with respect to the satellite stations identified above, Gray is submitting a request for continued satellite authority.

II. The Divested Stations.

Hoak Media and Excalibur are concurrently filing an application on FCC Form 314 to assign the license for KHAS-TV from Hoak Media of Nebraska License, LLC to Excalibur. Under the terms of the Gray/Hoak Agreement and the Gray/Excalibur Agreement, the closing for KHAS-TV will occur in a series of simultaneous transactions ultimately resulting in the assignment of the license for KHAS-TV to Excalibur. Therefore, Hoak Media and Excalibur are filing a single Form 314 with respect to this station. The Gray/Excalibur Agreement is being submitted as an exhibit to the KHAS-TV Form 314 Application.

No later than December 26, 2013, Hoak Media and Nexstar will file applications on FCC Form 315 seeking consent to transfer control of the below stations from Hoak Media to Nexstar. Under the terms of the Gray/Hoak Agreement and the Gray/Nexstar Agreement, the transfers of control will occur simultaneously in a series of transactions. Therefore, Hoak Media and Nexstar will be filing applications on Form 315 to transfer control of the below stations directly to Nexstar. The Gray/Nexstar Agreement will be submitted as an exhibit to those Form 315 applications.

¹ K11TW is a Class A television station.

² Gray is the licensee of low power television station KNPL-LD, North Platte, Nebraska. Common ownership of full power television station KNOP-TV and KNPL-LD is permissible under Commission rules.

Licensee	Call Sign	Facility ID	Community of License	DMA
Hoak Media of Colorado License, LLC	KREX-TV	70596	Grand Junction, Colorado	Grand Junction-Montrose
Hoak Media of Colorado License, LLC	KREG-TV	70578	Glenwood Springs, Colorado	Grand Junction-Montrose
Hoak Media of Colorado License, LLC	KREY-TV	70596	Montrose, Colorado	Grand Junction-Montrose
Hoak Media of Colorado License, LLC	KGJT-LP	71948	Grand Junction, Colorado	Grand Junction-Montrose
Hoak Media of Colorado License, LLC	K03AY	70581	Ridgeway, Etc., Colorado	Grand Junction-Montrose
Hoak Media of Colorado License, LLC	K06HZ	70591	Paonia, Colorado	Grand Junction-Montrose
Hoak Media of Colorado License, LLC	K07GD-D	70600	Glenwood Springs, Colorado	Grand Junction-Montrose
Hoak Media of Colorado License, LLC	K13ML	70593	Hotchkiss, Etc., Colorado	Grand Junction-Montrose
Hoak Media of Panama City License, LLC	WMBB(DT)	66398	Panama City, Florida	Panama City

III. License Renewal Applications

In *Stockholders of CBS Inc.*, 11 FCC Rcd 3733 (1995), the FCC held that it may consider and act on an application for the acquisition of multiple broadcast stations, notwithstanding the pendency of any application for renewal of license of one or more of the stations subject to the transaction. The parties respectfully request that the FCC process the series of transfer of control and license assignment applications pursuant to the procedures established in that decision. In that regard, for purposes of the applications, Gray hereby agrees to assume the consequences associated with succeeding to the place of the existing applicant if the renewal applications for any of the stations are pending at the time that the parties consummate the transactions.