

## 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 an application on FCC Form 315 to acquire the Stations from Mission TV, LLC (“Mission TV”). GTGI proposes to consummate the *pro forma* assignment of licenses simultaneously with its acquisition of the Stations from Mission TV (the “Mission TV Transaction”):

Station	Facility ID	File No. of Transfer of Control from Mission TV to GTGI	Assignor	Assignee
KEVN-TV, Rapid City, SD	34347	BTCCDT-20131226AAX	KEVN, Inc.	Gray Television Licensee, LLC
KIVV-TV, Lead, SD	34348	BTCCDT-20131226AAX	KEVN, Inc.	Gray Television Licensee, LLC

### **The Pro Forma Transaction**

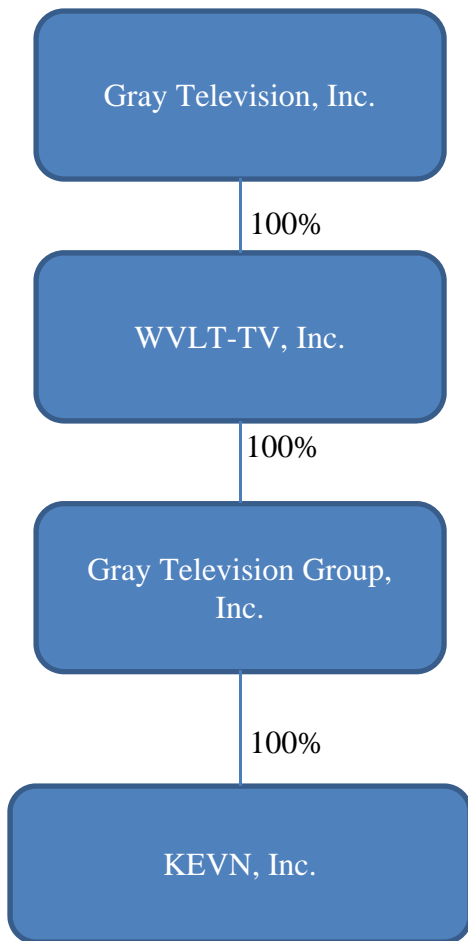
Subject to receiving all required Commission consents, simultaneously with the closing of the Mission TV Transaction, GTGI proposes to merge KEVN, Inc. into Gray Television Licensee, LLC, a wholly-owned subsidiary of GTGI, and Gray Television Licensee will remain as the surviving entity. This assignment of licenses qualifies for *pro forma* treatment because, after consummation of the Mission TV 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 ownership chart on the following page 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.

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.

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

**Ownership Structure Proposed in Mission TV  
Transfer of Control Application**



**Revised Ownership Structure**

