

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (the "Agreement") is made as of the _____ day of _____, 2005, by and between **Gray MidAmerica Television, Inc.**, a Delaware corporation ("Gray MidAmerica"), and **WVLT-TV, Inc.**, a Georgia corporation ("WVLT").

WHEREAS, Gray MidAmerica has authorized capital stock consisting of one thousand (1,000) shares of no-par value common stock ("Gray MidAmerica Common Stock"); and

WHEREAS, all one thousand (1,000) shares of Gray MidAmerica Common Stock are issued and outstanding and held by Gray Television, Inc., a Georgia corporation ("Gray"), as of the date of this Agreement; and

WHEREAS, WVLT has authorized capital stock consisting of one thousand (1,000) shares of no-par value common stock ("WVLT Common Stock"), of which all one thousand (1,000) shares are issued and outstanding and held by Gray as of the date of this Agreement; and

WHEREAS, the Boards of Directors of WVLT and of Gray MidAmerica, respectively, deem it to be advisable and generally in the best interests of the two corporate parties and their respective shareholders that Gray MidAmerica merge with and into WVLT, with WVLT as the surviving corporation, under and pursuant to the provisions of Section 14-2-1107 of the Georgia Business Corporation Code and the provisions of Section 252 of the Delaware Corporation Law,

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained and of the mutual benefits hereby provided, it is agreed by and between the parties hereto as follows:

1. **MERGER.**

(a) At the Effective Time (as defined below) and upon the terms and conditions set forth herein, Gray MidAmerica shall be merged with and into WVLT (the "Merger").

(b) The Merger is intended to be treated as a tax-free reorganization under Section 368 of the Internal Revenue Code of 1986, as amended.

2. **EFFECTIVE TIME.** The Merger shall become effective immediately on the date and at the time that a certificate of merger reflecting the Merger shall be filed with each of the Secretaries of State of the States of Georgia and Delaware (the "Effective Time").

3. **SURVIVING CORPORATION.** WVLT shall survive the Merger and shall continue its existence as a corporation governed by the laws of the State of Georgia (the "Surviving Corporation"), and the separate corporate existence of Gray MidAmerica shall cease at the Effective Time.

4. **AUTHORIZED CAPITAL.** The authorized capital stock of the Surviving Corporation following the Effective Time shall remain as stated in the Articles of Incorporation of WVLT immediately prior to the Effective Time, unless and until the same shall be thereafter amended.

5. **CERTIFICATE OF INCORPORATION.** The Articles of Incorporation of WVLT in effect immediately prior to the Effective Time shall be the Articles of Incorporation of the Surviving Corporation following the Effective Time, until the same shall be thereafter amended.

6. **BYLAWS.** The Bylaws of WVLT in effect immediately prior to the Effective Time shall be the Bylaws of the Surviving Corporation following the Effective Time, until the same shall be thereafter amended.

7. **OFFICERS AND DIRECTORS.** The directors and officers of WVLT immediately prior to the Effective Time shall be the directors and officers of the Surviving Corporation following the Effective Time, until their successors are duly elected and qualified.

8. **EFFECT OF THE MERGER ON THE CAPITAL STOCK OF THE MERGING CORPORATIONS; EXCHANGE OF CERTIFICATES.**

(a) Gray MidAmerica Common Stock. At the Effective Time, each issued and outstanding share of Gray MidAmerica Common Stock shall be automatically canceled and extinguished in all respects without any action on the part of Gray;

(b) WVLT Common Stock. At the Effective Time, each share of WVLT Common Stock issued and outstanding and held by Gray immediately prior to the Effective Time shall continue unchanged and shall continue to evidence a share of capital stock of the Surviving Corporation.

(c) Surviving Corporation. The result of the effects on the Gray MidAmerica Common Stock and the WVLT Common Stock contemplated in Sections (a) and (b) above shall be that Gray, the sole shareholder of the WVLT Common Stock and Gray MidAmerica Common Stock prior to the Merger, shall become, as of the Effective Time, the sole shareholder of each of the one thousand (1,000) issued and outstanding shares of the Surviving Corporation.

9. **ASSETS AND LIABILITIES.** At the Effective Time, title to all real estate and other property and assets owned by Gray MidAmerica and WVLT shall vest or remain, as the

case may be, in the Surviving Corporation without reversion or impairment, and all the liabilities of Gray MidAmerica and WVLT shall become or remain, as the case may be, the liabilities of the Surviving Corporation.

10. **SHAREHOLDER APPROVAL.** There shall be required for the adoption of this Agreement the affirmative vote in favor thereof by the holders of all of the outstanding shares of each of Gray MidAmerica Common Stock and WVLT Common Stock.

[signatures on the following page]

IN WITNESS WHEREOF, each of the corporate parties hereto, pursuant to authority duly granted by the Board of Directors, has caused this Agreement of Merger to be executed by its duly authorized officers all as of the date first written above.

GRAY MIDAMERICA TELEVISION, INC.

[CORPORATE SEAL]

J. Mack Robinson
President and Chairman of the Board

WVLT-TV, INC.

[CORPORATE SEAL]

J. Mack Robinson
Chairman of the Board