

Gray Television, Inc.

Structure of Corporate Reorganization

The assignment of license(s) requested in the present application represents a corporate reorganization and restructuring of the subsidiaries of Gray Television, Inc. The ultimate ownership of the FCC license will not change, but rather will remain with the parent corporation Gray Television, Inc.

Prior to Reorganization:

See Organization Chart 1 (attached)

WEAU Licensee Corp.

100% owned by WEAU-TV, Inc.

100% owned by Gray Television, Inc.

KOLN/KGIN License, Inc.

100% owned by KOLN/KGIN, Inc.

100% owned by Gray MidAmerica Holdings, Inc.

100% owned by Gray Television, Inc.

WJHG Licensee Corp.

100% owned by Gray Florida Holdings, Inc.

100% owned by Gray Television, Inc.

WCTV Licensee Corp.

100% owned by Gray Television, Inc.

WRDW Licensee Corp.

100% owned by WRDW-TV, Inc.

100% owned by Gray Television, Inc.

WYMT Licensee Corp.

100% owned by Gray Kentucky Television, Inc.

100% owned by Gray Television, Inc.

WKYT Licensee Corp.

100% owned by Gray Kentucky Television, Inc.

100% owned by Gray Television, Inc.

WITN Licensee Corp.

100% owned by Gray Television, Inc.

WVLT Licensee Corp.

100% owned by Gray Television, Inc.

KWTX-KBTX Licensee Corp.

100% owned by Gray Communications of Texas, Inc.

100% owned by Gray Television, Inc.

KXII Licensee Corp.

100% owned by Gray Television, Inc.

KOLO Licensee Corp.

100% owned by Gray Television, Inc.

Gray MidAmerica TV Licensee Corp.

100% owned by Gray MidAmerica TV, Inc.

100% owned by Gray MidAmerica Television, Inc.

100% owned by Gray Television, Inc.

Following Reorganization:

See Organization Chart 2 (attached)

WEAU Licensee Corp. will change its name to **Gray Television Licensee, Inc.** The following licensee entities will be merged into **Gray Television Licensee, Inc.**

KOLN/KGIN License, Inc.
WJHG Licensee Corp.
WCTV Licensee Corp.
WRDW Licensee Corp.
WYMT Licensee Corp.
WYMT Licensee Corp.
WKYT Licensee Corp.
WITN Licensee Corp.
WVLT Licensee Corp.
KWTX-KBTX Licensee Corp.
KXII Licensee Corp.
KOLO Licensee Corp.
Gray MidAmerica TV Licensee Corp.

Gray Television Licensee, Inc. will be 100% owned by **Gray Television Group, Inc.** which was formerly known as Gray MidAmerica TV, Inc. The following entities will be merged into **Gray Television Group, Inc.**

WEAU-TV, Inc.
KOLN/KGIN, Inc.
Gray Florida Holdings, Inc.
WRDW-TV, Inc.
Gray Kentucky Television, Inc.
Gray Communications of Texas, Inc.

Gray Television Group, Inc. will be 100% owned by **Gray MidAmerica Television, Inc.** The following entities will be merged into **Gray MidAmerica Television, Inc.**

Gray MidAmerica Holdings, Inc.

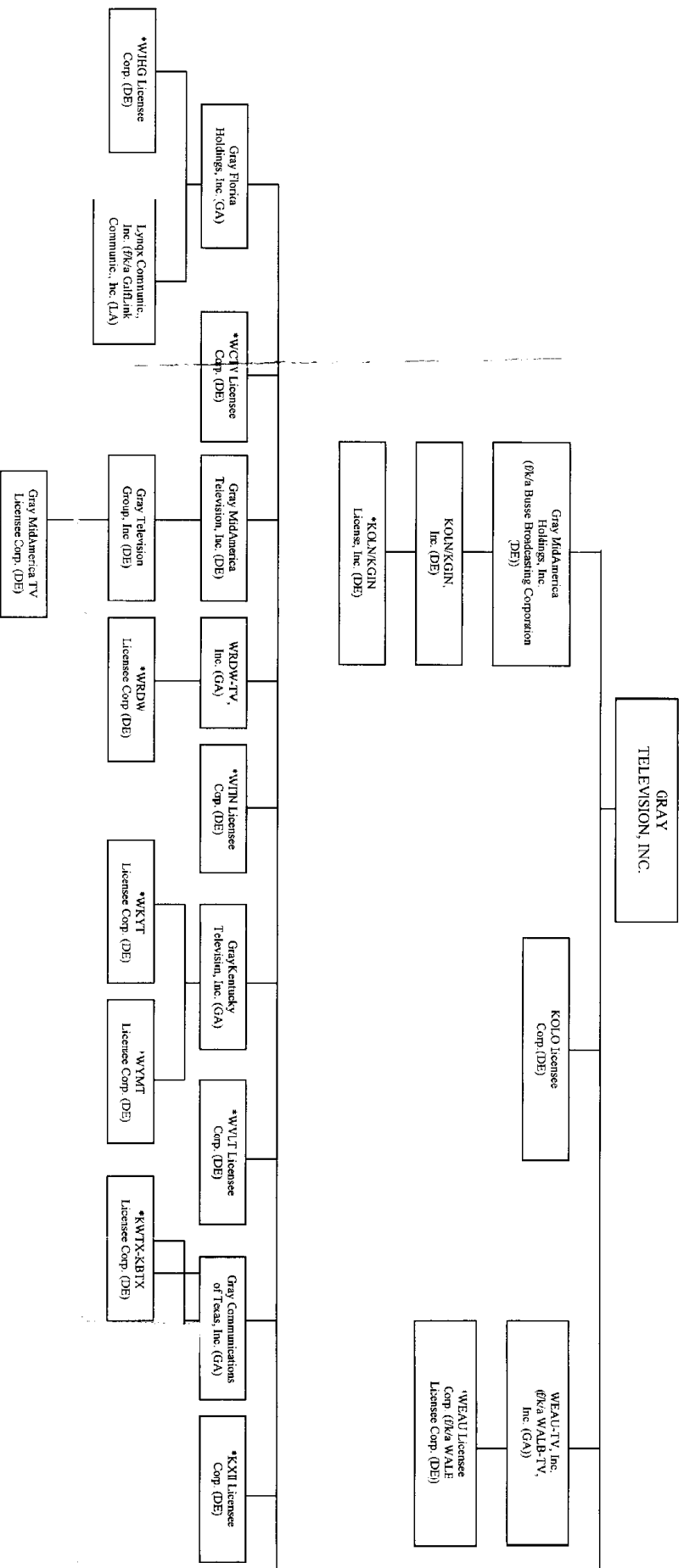
Gray MidAmerica Television, Inc. will be 100% owned by **Gray Television, Inc.**, the parent corporation.

Summary of Corporate Re-organization

See Organization Chart 3 (attached)

Following Reorganization **Gray Television Licensee, Inc.** will hold all the FCC operating licenses for the stations. **Gray Television Licensee, Inc. (f/k/a WEAU Licensee Corp.)** will be 100% owned by **Gray Television Group, Inc. (f/k/a Gray MidAmerica TV, Inc.)**, which will be 100% owned by **Gray MidAmerica Television, Inc.**, which will be 100% owned by the parent company **Gray Television, Inc.**

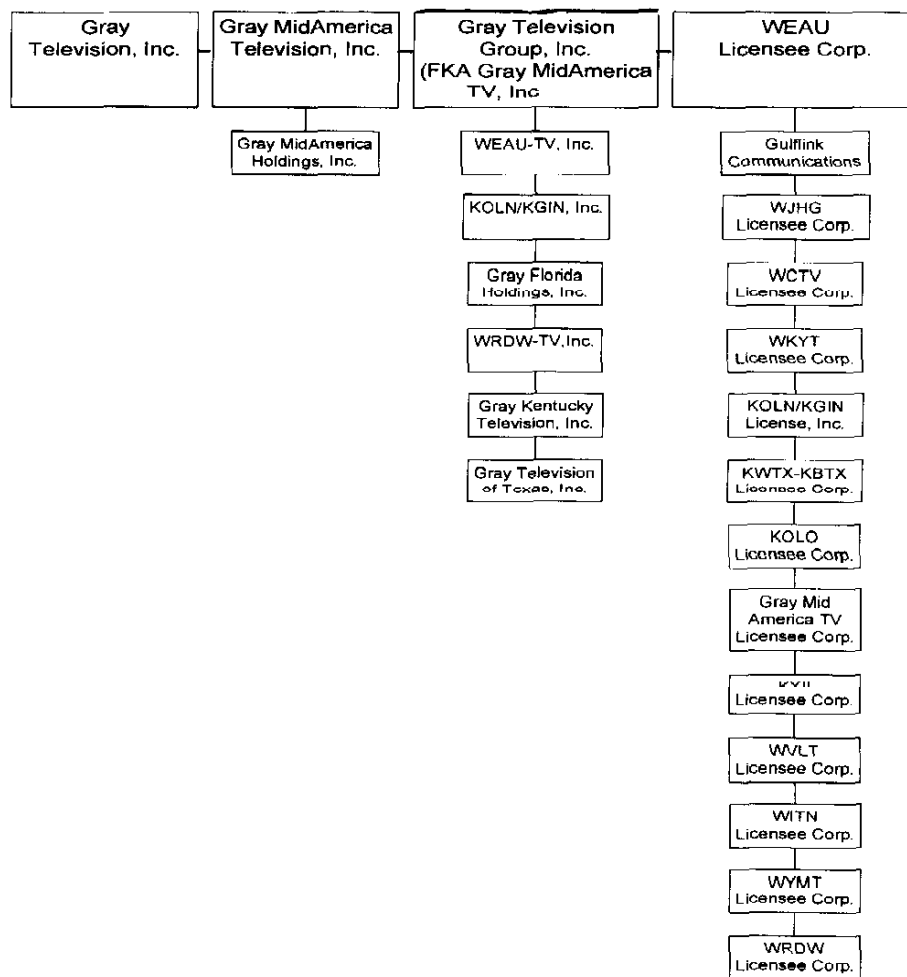
GRAY TELEVISION, INC. *Organizational Chart 1* **Current Organization Chart for Licensee Subsidiaries**



Organizational Chart 2

Gray Television, Inc.

Corporate Reorganization



Organizational Chart 3

Gray Television, Inc. Corporate Reorganization

