

Description of Assignments of License

The original Assignor of the license is Michiana Telecasting, Corp. (“Michiana”), a wholly owned subsidiary of Gray Television Group, Inc. (“GTG”). Michiana will assign the license to GTG, its parent corporation in conjunction with the merger of Michiana into GTG. Simultaneously, GTG will assign the license to Gray Television Licensee, Inc. (“GTL”), its wholly owned subsidiary. The proposed transactions are an internal reorganization of GTG’s holdings. Accordingly, they can be effectuated without a formal agreement. The assignments will be reflected in the Merger Agreement between Michiana and GTG (see attached) and the resolutions adopted by the various entities.