

**Exhibit 12**

This application is one of several concurrently filed applications that seek the Commission's consent to the *pro forma* reorganization of the proposed merger between Raycom Media, Inc. ("Raycom"), a Delaware corporation and Gray Television, Inc. ("Gray"), a Georgia corporation (collectively, the "Applicants"). On July 9, 2018, Raycom and Gray filed applications seeking consent to (1) the assignment of certain licenses held by subsidiaries of Raycom to Gray Television Licensee, LLC; and (2) the long-form transfer of control to Gray of certain license-holding subsidiaries of Raycom that hold Raycom's remaining licenses.

The Transaction is structured as an acquisition of Raycom by Gray that will be accomplished through a series of mergers that will be completed substantially contemporaneously at a single closing. Gray will acquire Raycom through a merger of East Future Group, Inc., a wholly owned subsidiary of Gray, into Raycom, with Raycom as the surviving corporation and a wholly-owned subsidiary of Gray (the "Merger"). Immediately following the consummation of the Merger, Gray will effectuate a reorganization.

As described in the assignment and long-form transfer of control applications, certain subsidiaries of Raycom that hold FCC licenses (the "Merger License Subs") were to be merged, directly or indirectly through a series of mergers, with and into Gray Television Licensee, LLC, with Gray Television Licensee, LLC as the surviving entity and other subsidiaries of Raycom that hold FCC licenses (the "Continuing Merger Subs") were to remain subsidiaries of Raycom Media, Inc. for a period of time following consummation of the Transaction.

The instant *pro forma* applications seek Commission consent to permit the assignment of the FCC licenses held by Merger License Subs to Raycom Media Licensee, LLC. Additionally, the Continuing Merger Subs will continue to be direct subsidiaries of Raycom, but now Raycom will be a direct subsidiary of Gray. Organizational charts depicting the pre-transaction organizational structures of Gray and Raycom, the initial proposed post-transaction organizational structure of the merged company, and the revised proposed post-transaction organizational structure of the merged company are attached as Attachment A.

Following consummation of the proposed transaction, all of the attributable interests in the Station will continue to be held in the same proportions and by the same persons who previously were disclosed to the Commission in the long-form applications seeking approval of the Merger. Accordingly, the proposed transaction meets the Commission's requirements for the use of *pro forma* procedures on FCC Form 316. See 47 C.F.R. § 73.3540(f)(4) (corporate reorganization without substantial change of control).<sup>1</sup> The transaction is being undertaken solely for internal corporate purposes and there are no agreements for the sale of the Station.

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<sup>1</sup> Substantively identical applications on FCC Form 316 are being filed concurrently herewith seeking Commission consent to the assignment of license or transfer of control of license for each of the television stations identified in Exhibit 15 of the instant application. The applicants respectfully request that the original assignment and long-form transfer of control applications, as well as each of the *pro forma* transfer of control applications filed herewith be processed and approved concurrently.

The following charts provide the current ownership information for the proposed assignee of the license – Gray Television Licensee, LLC.

**Gray Television Licensee, LLC**

1	Gray Television Licensee, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Television Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Nevada Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are officers or directors of **Gray Television Licensee, LLC**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
Kristine W. Eppes	US	Director/Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Wendy Mavrinac	US	Officer	0%	0%

**Gray Television Group, Inc.**

1	Gray Television Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	WVLT-TV, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Corporation	Georgia Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are officers or directors of **Gray Television Group, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Bob Smith	US	Officer	0%	0%
Nick Waller	US	Officer	0%	0%
Mike Braun	US	Officer	0%	0%
Greg Conklin	US	Officer	0%	0%
Jackson S. Cowart, IV	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Jan Goldstein	US	Officer	0%	0%
Vance F. Luke	US	Officer	0%	0%
Becky Meyer	US	Officer	0%	0%

Jeff Anderson	US	Officer	0%	0%
Jay Barton	US	Officer	0%	0%
Jim Beck	US	Officer	0%	0%
James Berman	US	Officer	0%	0%
Spencer Bienvenu	US	Officer	0%	0%
Shannon Booth	US	Officer	0%	0%
Roger Brokke	US	Officer	0%	0%
Ulysses Carlini	US	Officer	0%	0%
Julia Campbell	US	Officer	0%	0%
Alan Chatman	US	Officer	0%	0%
Tim Coles	US	Officer	0%	0%
Don Davis	US	Officer	0%	0%
Rick Dean	US	Officer	0%	0%
Tim DeFazio	US	Officer	0%	0%
Matt Eldredge	US	Officer	0%	0%
Mike Fass	US	Officer	0%	0%
Chris Fedele	US	Officer	0%	0%
Chris Fry	US	Officer	0%	0%
Mark Gentner	US	Officer	0%	0%
Michele D. Godard	US	Officer	0%	0%
Chris Gross	US	Officer	0%	0%
Liz Haltiwanger	US	Officer	0%	0%
Jasmine Hardin	US	Officer	0%	0%
Annette Heath	US	Officer	0%	0%
Matt Jaquint	US	Officer	0%	0%
Nancy Johnson	US	Officer	0%	0%
Mike King	US	Officer	0%	0%
Eric Krebs	US	Officer	0%	0%
Allan Lancaster	US	Officer	0%	0%
Kelly Landeen	US	Officer	0%	0%
Steve Lavin	US	Officer	0%	0%
Kim Lee	US	Officer	0%	0%
Ken Long	US	Officer	0%	0%
Laura Long	US	Officer	0%	0%
Nick Matesi	US	Officer	0%	0%
Brian McDonough	US	Officer	0%	0%
Neil Middleton	US	Officer	0%	0%
Matt Moran	US	Officer	0%	0%
Brad Moses	US	Officer	0%	0%
Chris Mossman	US	Officer	0%	0%
Terry McHugh	US	Officer	0%	0%
Tim Myers	US	Officer	0%	0%
Mike Oates	US	Officer	0%	0%
John O'Brien	US	Officer	0%	0%
Brad Odil	US	Officer	0%	0%
Heather Peeples	US	Officer	0%	0%
Debbie Petersmark	US	Officer	0%	0%
Thom Pritz	US	Officer	0%	0%
Matt Pumo	US	Officer	0%	0%

Sasha Purciful	US	Officer	0%	0%
Sue Ramsett	US	Officer	0%	0%
Rick Rhoades	US	Officer	0%	0%
Barry Schumaier	US	Officer	0%	0%
Andrew Stewart	US	Officer	0%	0%
Stacey Stewart	US	Officer	0%	0%
Don Vesely	US	Officer	0%	0%
Pete Veto	US	Officer	0%	0%
Tim Walker	US	Officer	0%	0%
James Wareham	US	Officer	0%	0%
Tregg White	US	Officer	0%	0%
Luis Villarreal	US	Officer	0%	0%

**WVLT-TV, Inc.**

1	WVLT-TV, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Georgia Corporation	Georgia Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are officers or directors of **WVLT-TV, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Jackson S. Cowart, IV	US	Officer	0%	0%
Jan Goldstein	US	Officer	0%	0%
Vance F. Luke	US	Officer	0%	0%
Jasmine Hardin	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%

**Gray Television, Inc.**

The following individuals or entities are an officer, director or hold an attributable interest in **Gray Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Harriet J. Robinson <sup>2</sup>	US	Owner	28.32%	6.37%
Hilton H. Howell, Jr. <sup>3</sup>	US	Director/Officer	6.66%	1.86%
Atlantic American Corporation <sup>4</sup>	US	Owner	6.0%	1.1%
Richard L. Boger	US	Director	Less than 1%	Less than 1%
T.L.(Gene) Elder	US	Director	Less than 1%	Less than 1%
Luis A. Garcia	US	Director	Less than 1%	Less than 1%
Richard B. Hare	US	Director	Less than 1%	Less than 1%
Robin R. Howell	US	Director	Less than 1%	Less than 1%
Howell W. Newton	US	Director	Less than 1%	Less than 1%
Hugh E. Norton	US	Director	Less than 1%	Less than 1%
Elizabeth R. Neuhoff	US	Director	Less than 1%	Less than 1%
Kevin P. Latek	US	Officer	Less than 1%	Less than 1%
James C. Ryan	US	Officer	Less than 1%	Less than 1%
Bob Smith	US	Officer	Less than 1%	Less than 1%
Nick Waller	US	Officer	Less than 1%	Less than 1%
Jackson S. Cowart, IV	US	Officer	Less than 1%	Less than 1%
Robert J. Folliard, III	US	Officer	Less than 1%	Less than 1%
Vance F. Luke	US	Officer	Less than 1%	Less than 1%
Jan Goldstein	US	Officer	Less than 1%	Less than 1%

<sup>2</sup> The attributable ownership interest reported herein for Harriet Robinson includes:

- (i) her ownership of Class A Common Stock (ten votes each share) and Class B Common Stock (one vote each share);
- (ii) the stock held in trust for children or grandchildren; and
- (iii) shares held by companies controlled by Mrs. Robinson that own both Class A Common and Class B Common Stock of Gray except Atlantic American Corporation, which is reported separately above. *See* Note 9.

<sup>3</sup> The attributable ownership interest reported herein for Hilton H. Howell, Jr. includes:

- (i) his individual ownership of Class A Common Stock (ten votes each share) and Class B Common Stock (one vote each share); and
- (ii) the stock owned by his wife, Robin R. Howell, and children.

It is not represented that Mrs. Howell's media interests are independently held and not subject to common influence or control. *See In re Clarification of Commission Policies Regarding Spousal Attribution*, Policy Statement, 7 FCC Rcd 1920, para. 1 (finding that "spouses' media interests will not be attributed where the spouses' disclosures confirm that such media interests are independently held and are not subject to common influence or control.")

<sup>4</sup> Atlantic American Corporation is controlled by Mrs. Robinson who owns more than 50% of the stock of this corporation.

The following charts provide the proposed post-Transaction ownership information for the assignor (Gray Television Licensee, LLC), the proposed assignee of the license (Raycom Media Licensee, LLC), and certain Raycom entities that are being transferred to Gray. Gray anticipates additional individuals who are currently officers of Gray or Raycom or one or more of their subsidiaries will be named at closing as officers of the following entities. Those additional officers will be reported in the Form 323 Post-Consummation Ownership Report filed after the closing as required under FCC rules.

**Gray Television Licensee, LLC**

1	Gray Television Licensee, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Television Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Nevada Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **Gray Television Licensee, LLC**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
Kristine W. Eppes	US	Director/Officer	0%	0%
Donald Patrick LaPlatney	US	Director/Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Wendy Mavrinac	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%

**KNIN License Subsidiary, LLC**

1	KNIN License Subsidiary, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	Raycom Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KNIN License Subsidiary, LLC**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
Donald Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%

**WBRC License Subsidiary, LLC**

1	WBRC License Subsidiary, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	Raycom Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WBRC License Subsidiary, LLC**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
Donald Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%

**WFLX License Subsidiary, LLC**

1	WFLX License Subsidiary, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	Raycom Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WFLX License Subsidiary, LLC**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
Donald Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%

**WVUE License Subsidiary, LLC**

1	WVUE License Subsidiary, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	Raycom Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WVUE License Subsidiary, LLC**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
Donald Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%

**WXIX License Subsidiary, LLC**

1	WXIX License Subsidiary, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	Raycom Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WXIX License Subsidiary, LLC**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
Donald Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%

**KYOU Raycom License Subsidiary, LLC**

1	KYOU Raycom License Subsidiary, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	Raycom Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KYOU Raycom License Subsidiary, LLC**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
Donald Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%

**Raycom Media Licensee, LLC**

1	Raycom Media Licensee, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	Raycom Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **Raycom Media Licensee, LLC**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
Donald Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%

**Raycom Media, Inc.**

1	Raycom Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Television Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Corporation	Delaware Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **Raycom Media, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
Donald Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%

**Gray Television Group, Inc.**

1	Gray Television Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	WVLT-TV, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Corporation	Georgia Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **Gray Television Group, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
Donald Patrick LaPlatney	US	Director/Officer	0%	0%

Name	Citizenship	Positional Interest	% Votes	% Total Assets
James C. Ryan	US	Officer	0%	0%
Bob Smith	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Nick Waller	US	Officer	0%	0%
Mike Braun	US	Officer	0%	0%
Greg Conklin	US	Officer	0%	0%
Jackson S. Cowart, IV	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Jan Goldstein	US	Officer	0%	0%
Vance F. Luke	US	Officer	0%	0%
Becky Meyer	US	Officer	0%	0%
Jeff Anderson	US	Officer	0%	0%
Jay Barton	US	Officer	0%	0%
Jim Beck	US	Officer	0%	0%
James Berman	US	Officer	0%	0%
Spencer Bienvenu	US	Officer	0%	0%
Shannon Booth	US	Officer	0%	0%
Roger Brokke	US	Officer	0%	0%
Ulysses Carlini	US	Officer	0%	0%
Julia Campbell	US	Officer	0%	0%
Alan Chatman	US	Officer	0%	0%
Tim Coles	US	Officer	0%	0%
Don Davis	US	Officer	0%	0%
Rick Dean	US	Officer	0%	0%
Tim DeFazio	US	Officer	0%	0%
Matt Eldredge	US	Officer	0%	0%
Mike Fass	US	Officer	0%	0%
Chris Fedele	US	Officer	0%	0%
Chris Fry	US	Officer	0%	0%
Mark Gentner	US	Officer	0%	0%
Michele D. Godard	US	Officer	0%	0%
Chris Gross	US	Officer	0%	0%
Liz Haltiwanger	US	Officer	0%	0%
Jasmine Hardin	US	Officer	0%	0%
Annette Heath	US	Officer	0%	0%
Matt Jaquint	US	Officer	0%	0%
Nancy Johnson	US	Officer	0%	0%
Mike King	US	Officer	0%	0%
Eric Krebs	US	Officer	0%	0%
Allan Lancaster	US	Officer	0%	0%
Kelly Landeen	US	Officer	0%	0%
Steve Lavin	US	Officer	0%	0%
Kim Lee	US	Officer	0%	0%
Ken Long	US	Officer	0%	0%
Laura Long	US	Officer	0%	0%
Nick Matesi	US	Officer	0%	0%
Brian McDonough	US	Officer	0%	0%

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Neil Middleton	US	Officer	0%	0%
Matt Moran	US	Officer	0%	0%
Brad Moses	US	Officer	0%	0%
Chris Mossman	US	Officer	0%	0%
Terry McHugh	US	Officer	0%	0%
Tim Myers	US	Officer	0%	0%
Mike Oates	US	Officer	0%	0%
John O'Brien	US	Officer	0%	0%
Brad Odil	US	Officer	0%	0%
Heather Peeples	US	Officer	0%	0%
Debbie Petersmark	US	Officer	0%	0%
Thom Pritz	US	Officer	0%	0%
Matt Pumo	US	Officer	0%	0%
Sasha Purciful	US	Officer	0%	0%
Sue Ramsett	US	Officer	0%	0%
Rick Rhoades	US	Officer	0%	0%
Barry Schumaier	US	Officer	0%	0%
Andrew Stewart	US	Officer	0%	0%
Stacey Stewart	US	Officer	0%	0%
Don Vesely	US	Officer	0%	0%
Pete Veto	US	Officer	0%	0%
Tim Walker	US	Officer	0%	0%
James Wareham	US	Officer	0%	0%
Tregg White	US	Officer	0%	0%
Luis Villarreal	US	Officer	0%	0%

**WVLT-TV, Inc.**

1	WVLT-TV, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Georgia Corporation	Georgia Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WVLT-TV, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
Donald Patrick LaPlatney	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Jackson S. Cowart, IV	US	Officer	0%	0%
Jan Goldstein	US	Officer	0%	0%
Vance F. Luke	US	Officer	0%	0%
Jasmine Hardin	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%

**Gray Television, Inc.**

The following individuals or entities are the proposed officers, directors or holders of an attributable interest in **Gray Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Harriet J. Robinson <sup>5</sup>	US	Owner	28.32%	6.37%
Hilton H. Howell, Jr. <sup>6</sup>	US	Director/Officer	6.66%	1.86%
Donald Patrick LaPlatney	US	Director/Officer	Less than 1%	Less than 1%
Atlantic American Corporation <sup>7</sup>	US	Owner	6.0%	1.1%
Richard L. Boger	US	Director	Less than 1%	Less than 1%

<sup>5</sup> The attributable ownership interest reported herein for Harriet Robinson includes:

- (i) her ownership of Class A Common Stock (ten votes each share) and Class B Common Stock (one vote each share);
- (ii) the stock held in trust for children or grandchildren; and
- (iii) shares held by companies controlled by Mrs. Robinson that own both Class A Common and Class B Common Stock of Gray except Atlantic American Corporation, which is reported separately above. *See* Note 12.

<sup>6</sup> The attributable ownership interest reported herein for Hilton H. Howell, Jr. includes:

- (i) his individual ownership of Class A Common Stock (ten votes each share) and Class B Common Stock (one vote each share); and
- (ii) the stock owned by his wife, Robin R. Howell, and children.

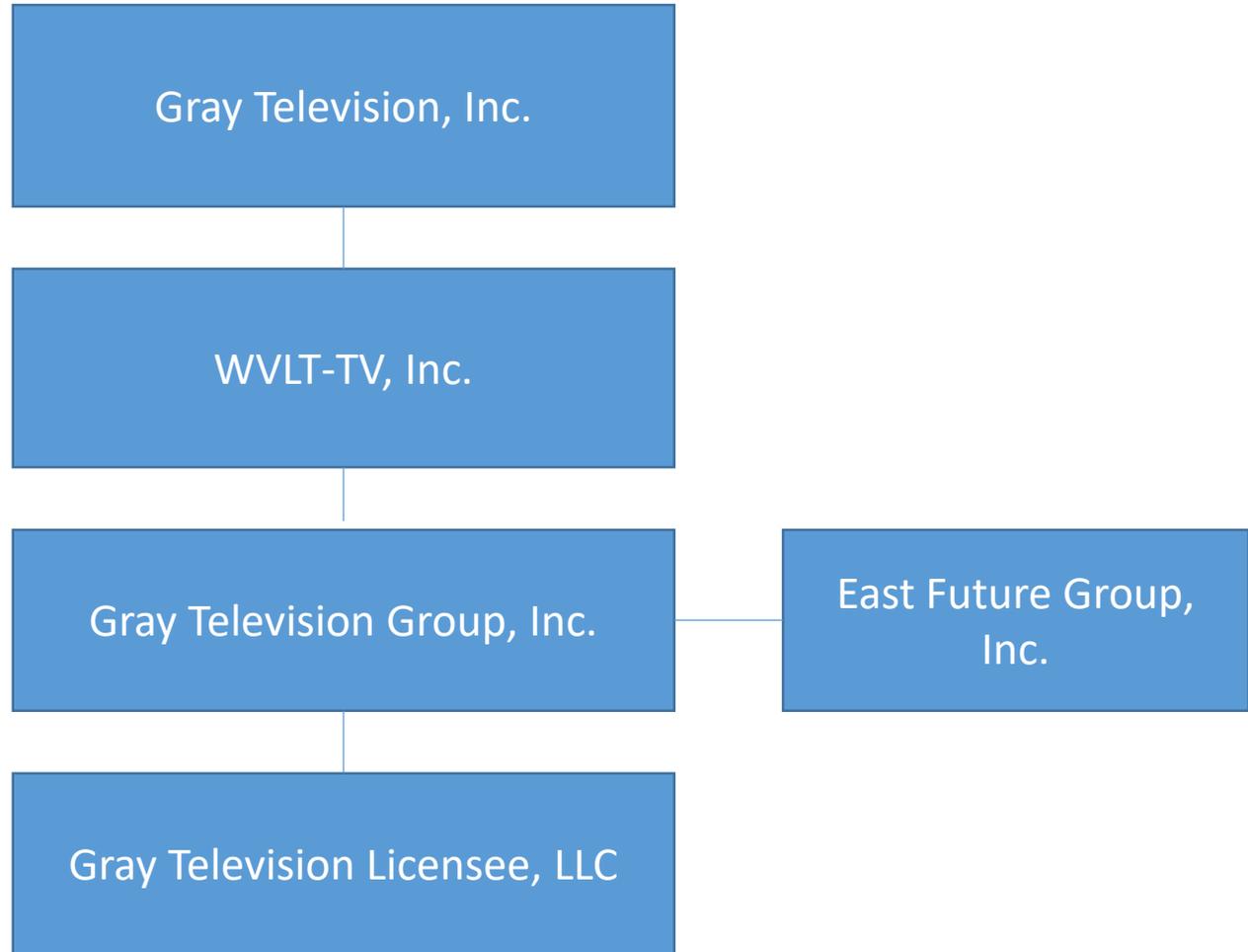
It is not represented that Mrs. Howell's media interests are independently held and not subject to common influence or control. *See In re Clarification of Commission Policies Regarding Spousal Attribution*, Policy Statement, 7 FCC Rcd 1920, para. 1 (finding that "spouses' media interests will not be attributed where the spouses' disclosures confirm that such media interests are independently held and are not subject to common influence or control.")

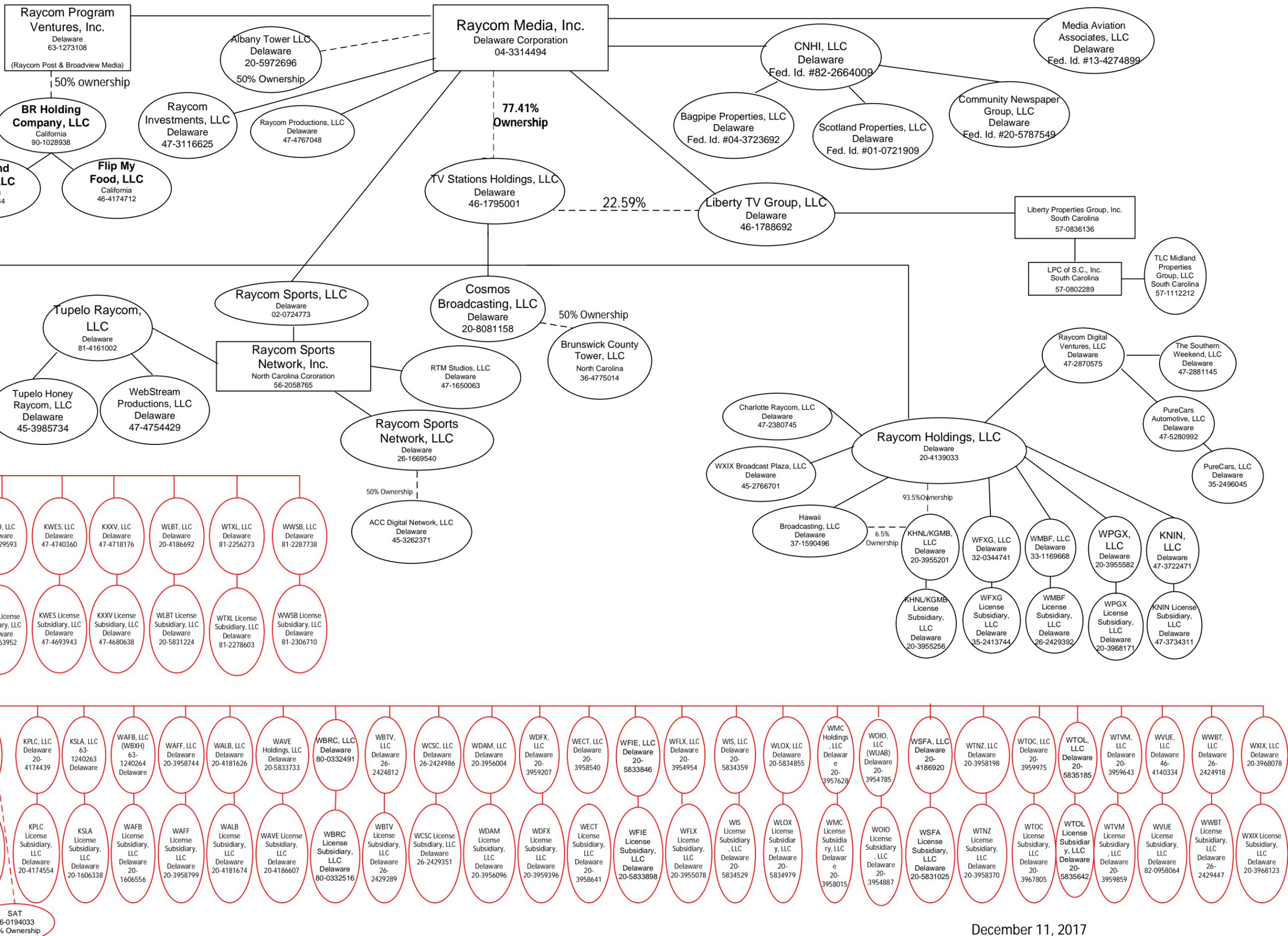
<sup>7</sup> Atlantic American Corporation is controlled by Mrs. Robinson who owns more than 50% of the stock of this corporation.

Name	Citizenship	Positional Interest	% Votes	% Total Assets
T.L.(Gene) Elder	US	Director	Less than 1%	Less than 1%
Luis A. Garcia	US	Director	Less than 1%	Less than 1%
Richard B. Hare	US	Director	Less than 1%	Less than 1%
Robin R. Howell	US	Director	Less than 1%	Less than 1%
Howell W. Newton	US	Director	Less than 1%	Less than 1%
Hugh E. Norton	US	Director	Less than 1%	Less than 1%
Elizabeth R. Neuhoff	US	Director	Less than 1%	Less than 1%
Paul McTear	US	Director	Less than 1%	Less than 1%
Kevin P. Latek	US	Officer	Less than 1%	Less than 1%
James C. Ryan	US	Officer	Less than 1%	Less than 1%
Bob Smith	US	Officer	Less than 1%	Less than 1%
Nick Waller	US	Officer	Less than 1%	Less than 1%
Jackson S. Cowart, IV	US	Officer	Less than 1%	Less than 1%
Robert J. Folliard, III	US	Officer	Less than 1%	Less than 1%
Vance F. Luke	US	Officer	Less than 1%	Less than 1%
Jan Goldstein	US	Officer	Less than 1%	Less than 1%
Ellenann Yelverton	US	Officer	Less than 1%	Less than 1%

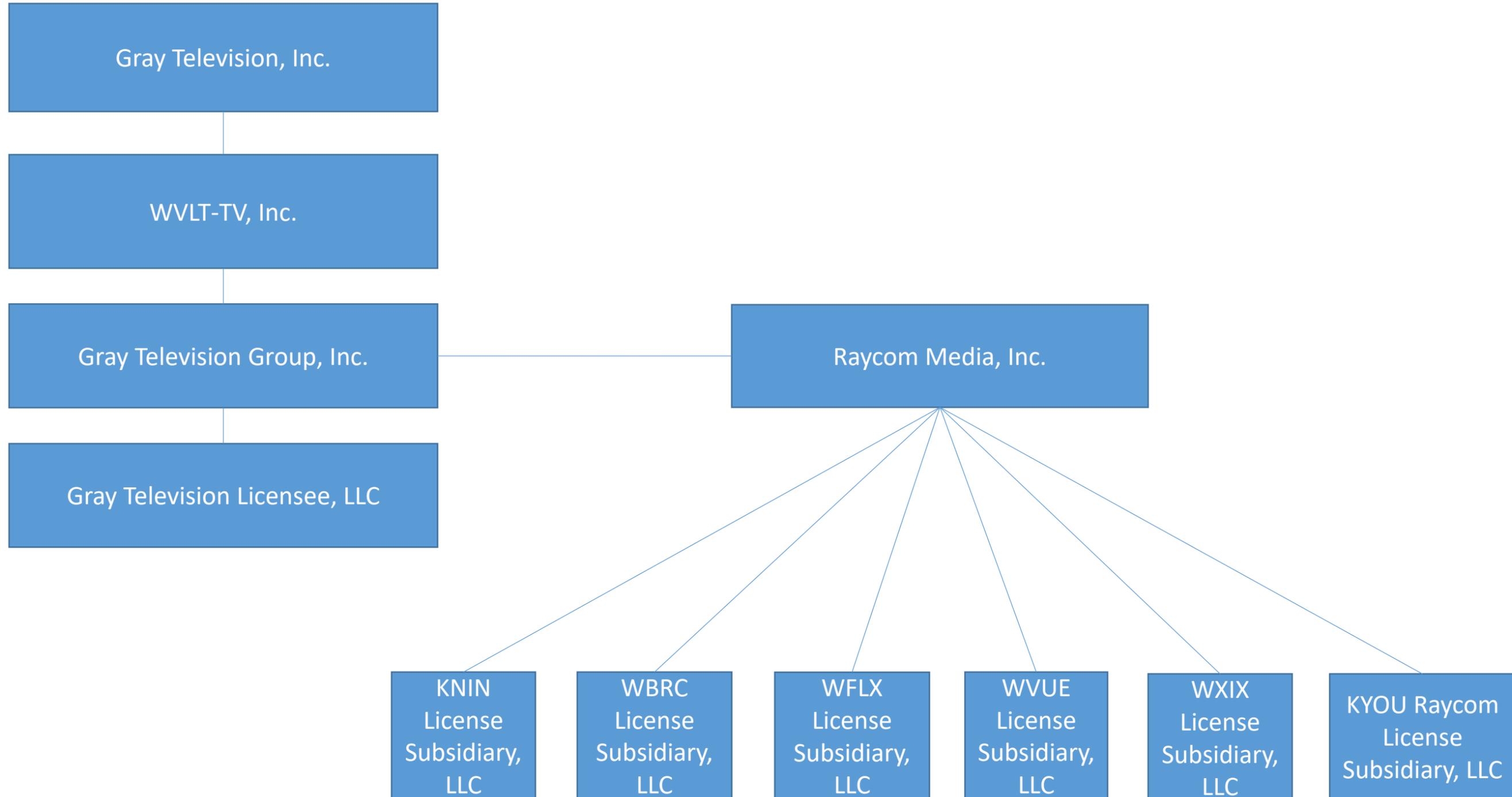
**Attachment A**  
**Organizational Charts**

# Pre-Transaction Gray Television, Inc. Ownership Chart





# Initially Proposed Post-Consummation Gray Television, Inc. Ownership Chart



GRAY TELEVISION, INC.  
REVISED PROPOSED POST-CONSUMMATION  
OWNERSHIP CHART

