

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 transfer control of the Stations from SJL Holdings II, LLC (“SJL II”). GTGI proposes to consummate the instant *pro forma* assignment of licenses at substantially the same time as its acquisition of the Stations from SJL II (the “SJL Transaction”):

Station	Facility ID	File No. of Transfer of Control from SJL II to GTGI	Assignor	Assignee
WTVG(TV), Toledo, OH	74150	BTCCDT-20140723AFJ	WTVG, Inc.	Gray Television Licensee, LLC
WJRT-TV, Flint, MI	21735	BTCCDT-20140723AFI	Flint License Subsidiary Corp.	Gray Television Licensee, LLC

The Pro Forma Transaction

Subject to receiving all required Commission consents, at substantially the same time as the closing of the SJL Transaction, GTGI proposes to consummate the instant *pro forma* transaction as follows:

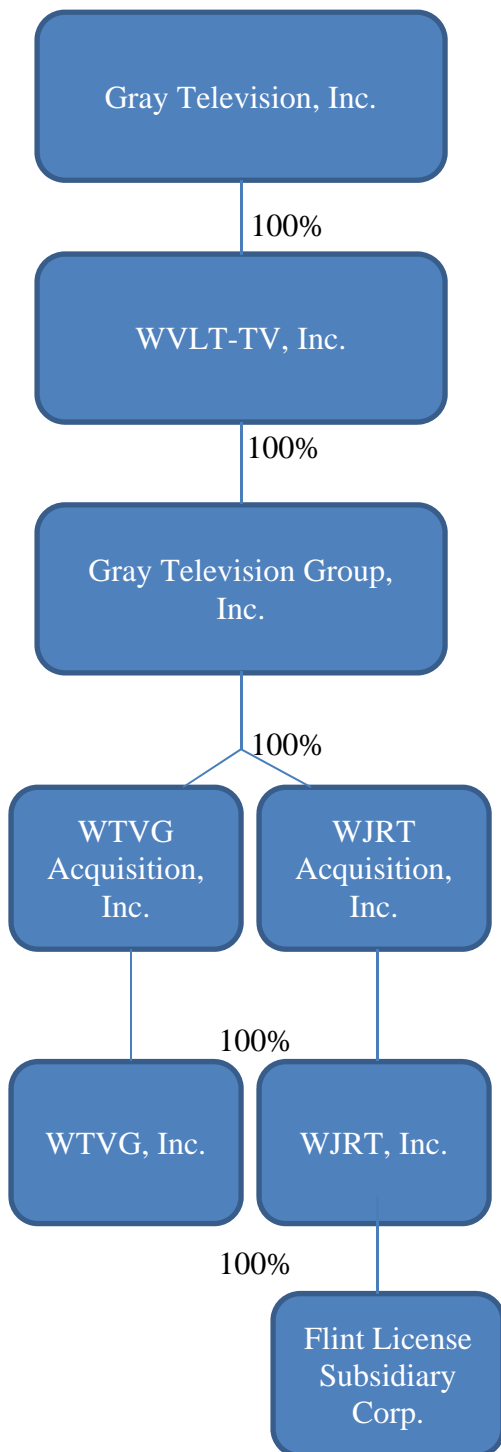
- WJRT-TV: GTGI shall cause Flint License Subsidiary Corp to merge into Gray Television Licensee, LLC, a wholly-owned subsidiary of GTGI. Gray Television Licensee will remain as the surviving entity and, thus, would be the licensee of WJRT-TV.
- WTVG(TV): GTGI shall cause WTVG, Inc. to assign the license for WTVG(TV) to Gray Television Licensee.

These transactions qualify for *pro forma* treatment because, after consummation of the SJL 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.¹ 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.

¹ The ownership of GTGI and its parent entities is described further in the pending transfer of control applications seeking Commission consent to the SJL Transaction.

**Ownership Structure Proposed in SJL
Transaction Transfer of Control Application**



Revised Ownership Structure

