

Description of Transaction and Parties to the Application

This application seeks the Commission's consent to the transfer of control of Yellowstone Television LLC f/k/a Yellowstone Holdings LLC ("Yellowstone Television") from Jason Wolff ("Wolff") to Gray Television Group, Inc. ("GTGI"). Yellowstone Television is the sole member of television station licensee Yellowstone LicenseCo LLC ("LicenseCo").

As currently structured, the sole member of Yellowstone Television is Yellowstone Investors LLC ("Investors"). Wolff holds 100% of Investor's voting membership interests and also holds 100% of the voting shares of Frontier Radio Management, Inc. ("Frontier"), which serves as Investor's manager. Gray Yellowstone Management, LLC ("GYM") holds 99% of the non-voting membership interests of Investors. The sole member of GYM is GTGI.

Pursuant to Investors' Second Amended and Restated Limited Liability Company Agreement ("LLC Agreement") attached at Exhibit 15, upon receipt of Commission consent, Yellowstone Television's ownership structure will be reorganized as follows:

1. Investors will be dissolved;
2. GYM's non-voting membership interests in Investors will be converted into voting membership interests in Yellowstone Television;
3. Immediately upon such conversion, GYM will transfer its voting membership interests in Yellowstone Television to its immediate parent, GTGI, and thereafter GYM will be dissolved; and
4. GTGI will replace Frontier as the manager of Yellowstone Television.

Thus, at the conclusion of the transactions contemplated by the LLC Agreement, GTGI will control Yellowstone Television by virtue of directly holding 99% of Yellowstone Television's voting membership interests and serving as Yellowstone Television's manager. Wolff will hold a 1% voting membership interest in Yellowstone Television (in addition to non-voting membership interests).

In order to quickly implement the first step in this corporate reorganization, LicenseCo has filed a FCC Form 316 (FCC File No. 20131104AVL) seeking the Commission's consent to dissolve Investors, whereupon the membership and managerial interests currently held in Investors will instead be held directly in Yellowstone Television. Specifically, upon closing the *pro forma* transactions contemplated in the Form 316, (i) Wolff will hold 100% of Yellowstone Television's voting membership interests; (ii) Frontier will serve as Yellowstone Television's manager; and (iii) GYM will hold 99% of Yellowstone Television's non-voting membership interests.

The remaining steps of the corporate reorganization detailed above are addressed in the instant application.

The tables below set out the proposed final ownership structure of Yellowstone Television and its wholly-owned subsidiary LicenseCo.

Parties to the Application

- 1) Name and Address
- 2) Citizenship
- 3) Positional Interest
- 4) Percentage of Votes
- 5) Percentage of total assets (debt plus equity)

Yellowstone LicenseCo., LLC

1	Yellowstone LicenseCo., LLC 4311 Wilshire Boulevard Suite 408 Los Angeles, CA 90010	Yellowstone Television, LLC (f/k/a Yellowstone Holdings LLC) 4370 Peachtree Road, NE Atlanta, Georgia 30319
2	Delaware LLC	Delaware LLC
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

Yellowstone Television, LLC f/k/a Yellowstone Holdings LLC

1	Yellowstone Television, LLC 4370 Peachtree Road, NE Atlanta, Georgia 30319	Gray Television Group, Inc. 4370 Peachtree Road, NE Atlanta, Georgia 30319	Jason Wolff 4311 Wilshire Blvd Suite 408 Los Angeles, CA 90010
2	Delaware LLC	Delaware Corporate	US
3	N/A	Member and Manager	Member
4	N/A	99%	1%
5	N/A	N/A	N/A

Gray Television Group, Inc.

1	Gray Television Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 303019	WVLT-TV, LLC 4370 Peachtree Road, NE Atlanta, GA 303019
2	Delaware Corporation	Georgia Limited Liability Company
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%
Jason A. Effinger	US	Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Bob Smith	US	Officer	0%	0%
Nick Waller	US	Officer	0%	0%
Jackson S. Cowart, IV	US	Officer	0%	0%
Charlie Effinger	US	Officer	0%	0%
Martha E. Gilbert	US	Officer	0%	0%
Lisa Guill	US	Officer	0%	0%
Vance F. Luke	US	Officer	0%	0%
James D. Ocon	US	Officer	0%	0%
Michael H. Spiesman	US	Officer	0%	0%
Chris Baker	US	Officer	0%	0%
Jay Barton	US	Officer	0%	0%
Spencer Bienvenu	US	Officer	0%	0%
Lisa Bishop	US	Officer	0%	0%
Mike Braun	US	Officer	0%	0%
Bob Bunch	US	Officer	0%	0%
Rick Dean	US	Officer	0%	0%
Matt Eldredge	US	Officer	0%	0%
Greg Graber	US	Officer	0%	0%
Matt Jaquint	US	Officer	0%	0%
Tracey Jones	US	Officer	0%	0%
Mike King	US	Officer	0%	0%
Allan Lancaster	US	Officer	0%	0%
Teri Lloyd	US	Officer	0%	0%
Nick Matesi	US	Officer	0%	0%
Rick McCue	US	Officer	0%	0%
Neil Middleton	US	Officer	0%	0%

Chris Mossman	US	Officer	0%	0%
Terry McHugh	US	Officer	0%	0%
Curt Molander	US	Officer	0%	0%
Mark Gentner	US	Officer	0%	0%
John O'Brien	US	Officer	0%	0%
Jim Ogle	US	Officer	0%	0%
Heather Peeples	US	Officer	0%	0%
Sue Ramsett	US	Officer	0%	0%
John Ray	US	Officer	0%	0%
Vic Richards	US	Officer	0%	0%
Roger Sheppard	US	Officer	0%	0%
Stacey Smith	US	Officer	0%	0%
Don Vesely	US	Officer	0%	0%
Tim Walker	US	Officer	0%	0%
Dan Wall	US	Officer	0%	0%
Mike Wright	Us	Officer	0%	0%

WVLT-TV, LLC

1	WVLT-TV, LLC 4370 Peachtree Road, NE Atlanta, GA 303019	Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 303019
2	Georgia LLC	Georgia Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are officers or directors of **WVLT-TV, 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%
Jason A. Effinger	US	Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Jackson S. Cowart, IV	US	Officer	0%	0%
Martha E. Gilbert	US	Officer	0%	0%
Vance F. Luke	US	Officer	0%	0%
Chris Baker	US	Officer	0%	0%

Gray Television, Inc.

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

Name	Citizenship	Positional Interest	% Votes	% Total Assets
J. Mack Robinson*	US	Owner	33%	0%
Hilton H. Howell, Jr.	US	Director/ Officer	7%	0%
Richard L. Boger	US	Director	0%	0%
T.L.(Gene) Elder	US	Director	0%	0%
Robin R. Howell*	US	Director	0%	0%
William E. Mayher, III	US	Director	0%	0%
Howell W. Newton	US	Director	0%	0%
Hugh E. Norton	US	Director	0%	0%
Harriett J. Robinson*	US	Director	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
Jason A. Effinger	US	Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Bob Smith	US	Officer	0%	0%
Nick Waller	US	Officer	0%	0%
Jackson S. Cowart, IV	US	Officer	0%	0%
Martha E. Gilbert	US	Officer	0%	0%
Vance F. Luke	US	Officer	0%	0%

* Please note further, J. Mack Robinson's attributable interests through stock are as follows:

1. J. Mack Robinson directly owns 438,776 shares of Class A Common Stock and 49,637 shares of Common Stock of Gray, or 4.04% of the outstanding votes (see below).
2. Mr. Robinson's attributable interest includes 919,864 shares of Class A Common Stock and 392,599 shares of Common Stock of Gray owned by his wife, Harriet Robinson; it also includes 1,189,180 shares of Class A Common Stock and 109,750 shares of Common Stock that Harriet Robinson holds as trustee for her daughters Jill E. Robinson and Robin M. Robinson-Howell; it further includes 563,900 shares of Class A Common Stock and 832,500 shares of Common Stock that Harriet Robinson holds as trustee for her grandchildren. The combined total represents 25.57% of the company's outstanding votes. It is not represented that Mrs. Robinson'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.")
3. Mr. Robinson controls companies that collectively own 1,540,115 shares of Class A Common Stock and 251,000 shares of Common Stock of Gray stock, or 14.26% of the outstanding votes (individually no company owns an attributable interest.) The companies controlled by Mr. Robinson that own Gray stock are as follows: Delta Fire and Casualty, Bankers Fidelity Life Insurance, Georgia Casualty and Surety, Delta Life Insurance Co., Assoc. Casualty Insurance Co., American Southern Insurance Co., and Gulf Capital Services, LTD.

As of October 1, 2013, Gray has 5,753,020 shares of Class A Common Stock, with ten votes each, and 52,241,480 shares of Common Stock, with one vote each, outstanding.