

**SUMMARY OF THE TRANSACTION
AND OTHER AUTHORIZATIONS**

This exhibit is being filed in connection with a series of transfer of control and license assignment applications either filed on December 20, 2013 or being filed concurrently herewith that seek Federal Communications Commission ("FCC" or "Commission") approval to effectuate the sale of substantially all of the assets of Hoak Media, LLC ("Hoak Media"), the parent of licensees of various television broadcast stations in nine markets.¹ This exhibit provides an overview of these applications, as well as a list of the broadcast stations in which Hoak Media and other parties with an attributable interest in Hoak Media currently hold other authorizations.

Overview:

This application ("Application") is filed in connection with a series of related applications seeking FCC consent to (1) the transfer of control from Hoak Media to Gray Television Group, Inc. ("Gray Television") of Hoak Media of Dakota License, LLC, Hoak Media of Nebraska License, LLC,² Hoak Media of Louisiana License, LLC, and Hoak Media of Alexandria License, LLC, the holders of licenses for various full power television, satellite television, Class A television and/or television translator stations; (2) the assignment of the license of KHAS-TV, Hastings, Nebraska, from Hoak Media of Nebraska License, LLC to Excalibur Hastings, LLC ("Excalibur"); and (3) the transfer of control of the FCC licenses of Hoak Media of Panama City License, LLC and Hoak Media of Colorado License, LLC from Hoak Media to Nexstar Broadcasting, Inc. ("Nexstar"). The Purchase Agreements for the transaction that is the subject of this Application are attached as Exhibits 7 and 15.

Other Authorizations:

Hoak Media is the parent company of **Hoak Media of Alexandria License, LLC** ("Hoak Alexandria"). On December 20, 2013, Hoak Media filed an application (FCC File No. BTCCDT-20131220GPK) for FCC approval to transfer control of Hoak Alexandria to Gray Television. Hoak Alexandria holds a Commission authorization for the following commercial television station:

<i>Call Sign</i>	<i>Facility ID</i>	<i>Community of License</i>
KALB-TV	51598	Alexandria, Louisiana

¹ The license and assets of KAUZ-TV, Wichita Falls, Texas, held by Hoak Media of Wichita Falls License, LLC, owned 100% by Hoak Media, is not the subject of the transactions for which FCC approval is being sought.

² The application seeking FCC consent to transfer control of Hoak Media of Nebraska License, LLC is contingent upon prior FCC approval and consummation of the assignment of the license of KHAS-TV to Excalibur Hastings, LLC.

Hoak Media is the parent company of **Hoak Media of Dakota License, LLC** ("Hoak Dakota"). On December 20, 2013, Hoak Media filed an application (FCC Main File No. BTCCDT-20131220GUG) for FCC approval to transfer control of Hoak Dakota to Gray Television. Hoak Dakota holds Commission authorizations for the following commercial television stations:

<i>Call Sign</i>	<i>Facility ID</i>	<i>Community of License</i>
KFYR-TV ³	41427	Bismarck, North Dakota
KQCD-TV	41430	Dickinson, North Dakota
KMOT(DT)	41425	Minot, North Dakota
KUMV-TV	41429	Williston, North Dakota
KSFY-TV ⁴	48658	Sioux Falls, South Dakota
KPRY-TV	48660	Pierre, South Dakota
KABY-TV	48659	Aberdeen, South Dakota
KVLY-TV	61961	Fargo, North Dakota

Hoak Media is the parent company of **Hoak Media of Louisiana License, LLC** ("Hoak Louisiana"). On December 20, 2013, Hoak Media filed an application (FCC Main File No. BTCCDT-20131220GSU) for FCC approval to transfer control of Hoak Louisiana to Gray Television. Hoak Louisiana holds Commission authorizations for the following commercial television station and television translator station:

<i>Call Sign</i>	<i>Facility ID</i>	<i>Community of License</i>
KNOE-TV	48975	Monroe, Louisiana
K18AB-D	48977	El Dorado, Arkansas

³ KQCD-TV, KMOT(DT), and KUMV-TV operate as satellite stations of KFYR-TV.

⁴ KPRY-TV and KABY-TV operate as satellite stations of KSFY-TV.

Hoak Media is the parent company of **Hoak Media of Nebraska License, LLC** ("Hoak Nebraska"). On December 20, 2013, Hoak Media filed an application (FCC Main File No. BTCCDT-20131220GRO) for FCC approval to transfer control of Hoak Nebraska from Hoak Media to Gray Television. Hoak Nebraska holds Commission authorizations for the following full power commercial television stations, Class A television station, and television translator stations:

<i>Call Sign</i>	<i>Facility ID</i>	<i>Community of License</i>
KHAS-TV	48003	Hastings, Nebraska
KNOP-TV	49273	North Platte, Nebraska
K11TW ⁵	49285	North Platte, Nebraska
K18DH	49276	Broken Bow, Nebraska
K35AL	49283	Lexington, Nebraska

On December 20, 2013, Hoak Nebraska also filed an application (FCC File No. BALCDT-20131220GPS) for FCC approval of the assignment of the license of KHAS-TV to Excalibur. The transfer of control of Hoak Nebraska to Gray Television referenced above is contingent on the prior approval and consummation of the KHAS-TV license assignment to Excalibur.

Hoak Media is the parent company of **Hoak Media of Colorado License, LLC** ("Hoak Colorado"). Hoak Media is concurrently filing an application for the transfer of control of Hoak Colorado from Hoak Media to Nexstar. Hoak Colorado holds Commission authorizations for the following commercial television stations, class A television station, and television translator stations:

<i>Call Sign</i>	<i>Facility ID</i>	<i>Community of License</i>
KREX-TV ⁶	70596	Grand Junction, Colorado
KREG-TV	70578	Glenwood Springs, Colorado
KREY-TV	70579	Montrose, Colorado

⁵ K11TW is a Class A television station.

⁶ KREG-TV and KREY-TV operate as satellite stations of KREX-TV.

KGJT-LP ⁷	71948	Grand Junction, Colorado
K03AY	70581	Ridgway, Etc., Colorado
K06HZ	70591	Paonia, Colorado
K07GD-D	70600	Glenwood Springs, Colorado
K13ML	70593	Hotchkiss, Etc., Colorado

Hoak Media is the parent company of **Hoak Media of Wichita Falls License, LLC** ('Hoak Wichita Falls'). Hoak Wichita Falls and the FCC license held by Hoak Wichita Falls are not the subject of the Purchase Agreement or the transactions contemplated by the Purchase Agreement. Hoak Wichita Falls holds a Commission authorization for the following commercial television station:

<i>Call Sign</i>	<i>Facility ID</i>	<i>Community of License</i>
KAUZ-TV	6864	Wichita Falls, TX

⁷ KGJT-LP is a Class A Television station.