



## **Gray Communications Systems, Inc. Announces Common Stock Cash Dividend Of 2 Cents Per Share**

June 1, 2001

Gray Communications Systems, Inc. (NYSE: GCS and GCS.B) announced today that its Board of Directors declared a dividend of \$.02 per share, payable on June 30, 2001, to stockholders of record of the Class A Common Stock and Class B Common Stock on June 11, 2001.

*Gray Communications Systems, Inc. is a communications company headquartered in Atlanta, Georgia, and operates ten CBS-affiliated television stations, three NBC-affiliated television stations, four daily newspapers, a wireless messaging and paging business and a satellite uplink and production business. The Company's current operations are concentrated in the South, Southwest and Midwest U. S.*

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