

Code of Business Conduct

I. Purpose

This Code of Business Conduct is a guide to help employees live up to the Company's high ethical standards -- and their own. It summarizes many of the laws that the Company and employees are required to live by. The Code goes beyond the legal minimums, however, by describing the ethical values we share as Company employees.

This Code is neither a contract nor a comprehensive manual that covers every situation employees might encounter. It is a guide that highlights key issues and identifies policies and resources to help employees reach decisions that will make the Company proud.

Company managers are expected to lead according to our standards of ethical conduct, in both words and actions. Managers are responsible for promoting open and honest two-way communications. Managers must be positive activists and role models who show respect and consideration for each of our associates. Managers must be diligent in looking for indications that unethical or illegal conduct has occurred.

II. Scope

This policy applies to all employees of Nexstar Broadcasting Group, Inc. and all of its subsidiaries. Each employee is expected to read the entire Code of Business Conduct. No code can guarantee ethical behavior though. Only we can.

III. Policy

A. General Principles of Business Conduct

- 1. Compliance with Laws**

All employees must comply fully with the laws and regulations that apply to the Company. When the application of such laws or regulations is uncertain, employees are urged to seek the guidance and advice of the General Manager or Chief Financial Officer. Employees are expected to recognize this duty to society above and beyond their obligations to the Company and their personal financial interests. While the Company must compete vigorously to maximize profits, Nexstar will at the same time do so in strict compliance with all laws and regulations applicable to our activities. No employee should at any time take any action on behalf of the Company, which is known or should be known to violate any applicable law or regulation.

- 2. Observance of High Standards**

Nexstar employees must demonstrate high standards of business conduct in their relationships with other employees, customers, and suppliers. In addition, Nexstar employees are expected to be exemplary citizens in the communities in which they live and work.

- 3. Relationships with Public Officials – Political contributions**

The Company's policy is to develop and maintain good relationships and effective communications at all levels of state and federal government having authority over the areas in which we do business. Contacts with government officials, whether direct or indirect, shall at all times be maintained as proper business

relationships. These contacts must never suggest a compromise of objectivity of such persons or cast doubt on the Company's integrity. No corporate funds, property of any kind, or services shall be used directly or indirectly to influence the nomination or election of any candidate to public office if such use is in violation of federal or state law.

4. **Integrity of Records and Financial Reports**

The integrity of the Company's record keeping and reporting systems must be respected at all times. Employees are forbidden to use, authorize, or condone the use of "off book" bookkeeping, secret accounts, unrecorded bank accounts, "slush funds," falsified books, or any other device which could be utilized to distort records or reports of the Company's true operating results and financial condition.

5. **Confidential/Proprietary Information**

No confidential information learned during employment with the Company should be disclosed to any other party either during employment or following termination of employment for any reason. All information about the Company, its business, customers, and suppliers should be considered confidential unless the information is already publicly known. Confidential information is the sole and exclusive property of the Company. It includes, but is not limited to, confidential technology, proprietary information, trade secrets, business plans, documents and records. No copies, abstracts or summaries of this material may be made except for use in performing duties for the Company. Any such material must be returned to the Company prior to leaving the Company. Confidential information is also defined as including confidential information from other companies. Confidential information is critical to the Company's competitive advantage. This includes technical know-how and data, trade secrets, business plans, marketing and sales programs, and sales figures, as well as information relating to mergers and acquisitions, stock splits, divestitures, licensing activities, and changes in senior management. Confidential information also includes personal information about the Company's employees, such as salaries, benefits, and information contained in personnel files. Confidential information must not be shared with others outside the Company except pursuant to approved business relationships; nor may the Company's employees accept confidential information from third parties, including competitors, without the authorization of the Company's Chief Financial officer. Nexstar reserves the right to sue in order to recover confidential information and enjoin the person from the use of confidential information.

6. **Employment relationship**

The employment relationship established with the Company is terminable at will, by either the employee or the Company, at any time, for any reason, with or without cause. Therefore, the contents of the Policy should not be construed as creating a right to employment for any specific period of time. No one is authorized to make oral exceptions to this policy, and written exceptions are permitted only when they are signed by the President and CEO of Nexstar Broadcasting Group, Inc.

7. **Inquiries For Information.**

The Company must be made aware of any inquiries from the government, the

financial/analyst community or the media so that it can properly and thoroughly respond. If an employee is contacted by a representative of the governmental agency seeking an interview or making a non-routine request for documents, that employee should immediately contact the Company's Chief Financial officer so that appropriate arrangements can be made to fully comply with the Company's legal obligations. Even if you believe you can respond to questions, no employee is authorized to speak with analysts or members of the media unless specifically authorized. All inquiries from the financial/analyst community and the media should be referred to the Chief Financial Officer.

B. Conflicts of Interest

Employees should avoid all conflicts of interest. The term "conflict of interest" most frequently refers to situations in which decisions are or may be influenced by considerations of personal gain or benefit to an employee, to a third party, or both, which conflict with the employee's obligation to serve the best interests of the Company and its stockholders. The important point to remember is that the Company and its stockholders are entitled to the undivided loyalty of its employees in the exercise of their business responsibilities.

Conflicts of interest arise when an employee's position or responsibilities with the Company present an opportunity for personal gain apart from the normal rewards of employment. The conflicting loyalties, which can be created by such opportunities, can cause an employee to give preference to personal interest in situations where corporate responsibilities should come first.

While it is not possible to list every situation where conflicts of interest may arise, the following are examples of types of activities, which have the greatest potential for conflict:

1. **Personal Financial Interest: Suppliers, Competitors, and Customers**

Employees should avoid any material financial interest in suppliers, competitors, or customers of the Company, which could influence their corporate decisions or actions. Competitive information is a valuable tool that allows us to understand and manage our markets, products, and services so we can better meet our customers' needs. However, we must gather and use that information properly.

It is important that we comply with the law in acquiring information, which, of course, prohibits theft, blackmail, wiretapping, electronic eavesdropping, bribery, improper inducement, receiving stolen property, threats, and other improper methods.

It is also important that we acquire information ethically. We must not misrepresent who we are or who we work for.

We will also respect the confidentiality of our competitors' and suppliers' information. We will not use information another company has marked "proprietary" or "confidential" (or information we have reason to

think should have been marked that way), regardless of how it was obtained, unless the owner gives us the material for a specific purpose or the material has become public information. We should try to make sure that a nondisclosure agreement has been signed by both parties before disclosing or receiving any proprietary information.

Any information we suspect has been obtained improperly or any non-public information contained in a competitor's bid to any government agency should not be used.

Any material we have reason to think may violate these standards or that may give the appearance of impropriety should be discussed with or turned over to the Chief Financial Officer.

2. Outside activities

Employees should avoid outside employment or activities that impair effective performance of their obligations to the Company, either because of excessive demands on their time or because the outside commitments constitute a drain away from the Company of their talents and creative energies. Of course, reasonable participation in the activities of a trade association, professional society, or charitable institution on a non-compensated basis will not be deemed to violate our conflict of interest policy.

Employees should not conduct personal business with the company's suppliers or customers except as an ordinary consumer.

3. Misuse of "Insider Information" •

Federal securities laws and regulations govern transactions in our Company's securities and those of many of our customers and suppliers. Violation of these laws can lead to civil and criminal actions against the individual employee and the Company. Employees who know of any material fact about the Company, a customer, or a supplier, which has not been disclosed to the public (commonly known as "insider information" •) may not engage in transactions in the Company's or such other companies securities until such information has been disclosed to the public. In addition, employees may not provide insider information to others who trade in securities. Insider information is information, which, if known, could affect an investor's decision to buy or sell the Company's or other companies' securities. Examples of such information include sales and earnings figures, plans for stock splits or dividends, proposed acquisitions or mergers, etc. (Employees with questions about this subject should consult with the Chief Financial Officer prior to trading in the Company's or other companies securities.)

4. **Gifts and Entertainment**

Even when gifts and entertainment are exchanged out of the finest motives of personal friendship, they can be misunderstood. They can appear to be an attempt to influence our employees or the employees of another company into directing Company business to a particular supplier. To avoid both the reality and the appearance of improper relations with suppliers, potential suppliers, or customers, each employee is prohibited from soliciting or giving gifts, gratuities, or any other personal benefits or favors from or to suppliers, potential suppliers, or customers.

Employees may, however, give or accept gifts of nominal value or advertising and promotional materials clearly marked with company or brand names.

Entertainment should not be solicited, but may be accepted if it (i) occurs infrequently; (ii) arises out of the ordinary course of business; (iii) involves reasonable, not lavish, expenditures; and (iv) takes place in settings that reasonably appropriate and fitting to the employees, their hosts, and the business at hand.

Limited exceptions to this policy may be made in connection with Company approved sales promotion, advertising, or publicity. A Senior Officer of the Company must approve any other exception.

C. Computer Security, Awareness and Confidentiality

Employees should not, without prior written authorization from an officer of the Company, acquire, use, access, copy, remove, modify, alter, or disclose to any third parties, any confidential information for any purpose other than to perform duties required in the fulfillment of job responsibilities or in the furtherance of expressly stated Company sponsored activities.

All software and data resident on all computers (e.g., mainframe, network, and personal), whether in production or being tested by the Company, are the sole and exclusive property of Nexstar Broadcasting Group, Inc.

Employees should not introduce to any computer of the Company any software without the written authorization of the Director of Information Technology. If any data are downloaded from bulletin boards or network services, it must be scanned by virus detection software immediately. Employees should not run personal software on the personal computers made available by the Company. In addition, employees should not copy any Company owned or licensed software (including software externally purchased or internally developed) without prior written authorization from the Director of Information Technology, as the copying of such software may be illegal and could result in fines and penalties to the company and/or employees.

Employee passwords must be protected from disclosures to any other individuals. Employees should protect any Company owned or provided computers to ensure that its data, software, and hardware are not misused. Each employee assumes responsibility for all activity performed with the use of his/her identification or password.

Should an employee gain knowledge of a breach in security of any kind, the employee should immediately notify his/her supervisor or the local General Manager. Employees should take all appropriate actions, whether by instruction, agreement, or otherwise, to ensure the protection, confidentiality, and security of confidential information.

The company reserves the right to monitor telephone calls, voice mail messages, electronic mail messages, and electronic files which are created or stored on the company network computer system or on an employee's local personal computer for legitimate business purposes.

D. Embezzlement, Theft, Fraud, and Non-monetary irregularities

Nexstar expects all employees to continually demonstrate honesty and integrity in their business activities and relationships. Management at both the corporate and station level is responsible for establishing and maintaining a system of internal control that provides reasonable assurance that improprieties are prevented and detected.

Prohibited conduct, which will result in disciplinary action up to and including termination, includes, but is not limited to:

- Falsification of any reports submitted to financial or operational management.
- Conversion to cash of any checks made payable to the Company or misappropriation of cash receipts.
- Delays in submitting cash receipts in order that they may be used on a temporary basis for personal reasons shall be considered misappropriation.
- Accepting, soliciting, or giving gifts, gratuities, or any other personal benefits or favors from or to suppliers, potential suppliers, or customers, except gifts of nominal value or advertising and promotional materials clearly marked with company or brand names.
- Misstatement of travel or expense reports.
- Engaging in any unethical act to entice a customer or potential customer to do business with the Company.
- Failure to report accurately the proceeds from the disposal of assets.
- Acceptance of kickbacks or any compensation from customers or suppliers.
- Authorization for payment of goods and services not received, or overpayment for goods actually received or valid services performed.
- Processing of non-business items for expense report reimbursement.
- Misuse of Company computer resources, equipment, etc.
- Unauthorized or improper access, misuse, modification, destruction, or disclosure of Company data/software or non-company data/software for which the Company has been identified as accountable for the processing, accessing, and/or storing.
- Manipulation of the Aged Statement of Accounts Receivable to produce erroneous data by aging categories.
- Delay in reporting expenses.
- Delay in reporting revenues.
- Misreporting or manipulating of revenue or expense to enhance the results of one reporting line at the expense of another.

- Submission of inflated or fictitious expenses.
- Failure to follow policies relating to capital expenditures.

The Corporate Director of Internal Audit and the Chief Financial Officer are to be notified immediately of suspected fraudulent activity and the Director of Internal Audit will supervise all audits of allegations of theft, misappropriation, and other fiscal irregularities.

Nexstar reserves the right to conduct inspection of company property such as, but not limited to desks, file cabinets, closets, lockers and premises, emails and voicemails.

E. Our Responsibility To Employees

We respect the dignity of each and every employee.

- *Constant Respect.* We are committed to providing equal employment and advancement, opportunities for all individuals without distinction or discrimination based upon an individual's race, color, sex, national origin, age, religious creed, disability, marital status, pregnancy, sexual orientation, veteran status, citizenship or any other characteristic protected by law. We evaluate all our employees on the basis of their performance and provide them with honest and fair feedback in this regard. We cannot accept false and malicious statements or similar actions by our employees, which may cause damage to our clients, employees or stockholders, the Company itself or the community.

Based on our values and commitment we always aim at resolving problems in a way that is respectful to the individual and pursue solutions which, to the extent possible, adequately take into account the interests and requirements of the individuals concerned. We ensure that appropriate procedures are in place to resolve any employment related problem seriously, confidentially and as quickly as possible.

- *Harassment.* Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. We are encouraged to speak out when a coworker's conduct makes us uncomfortable, and to report harassment when it occurs.
- *Safety And Health.* We are all responsible for maintaining a safe workplace by following safety and health rules and practices. We are responsible for immediately reporting accidents, injuries, and unsafe equipment, practices or conditions to a supervisor or other designated person. The Company is committed to keep its workplaces free from hazards.

Threats or acts of violence or physical intimidation are prohibited.

- *Substance Abuse.* Alcohol or drugs can impair our ability to think clearly and function effectively. They make us less productive and, more importantly, lead to situations that can endanger the individuals abusing these substances, those of us who work with them, our customers, and others in our communities. The fact is, we can become dependent on alcohol or drugs. However, it is not the policy of the Company to attempt rehabilitation of employees involved in selling, transferring, or manufacturing drugs.

Engaging in the illegal manufacture, use, sale, or distribution of drugs or the abuse of prescription drugs while on the job or on Company premises, or while off duty and off Company premises, violates Company policy.

Moreover, involvement with certain drugs is illegal under federal and state laws. In addition, under the Drug-Free Workplace Act, employees are required to notify their employer within five calendar days of any work-related criminal conviction.

F. Violation of Policy and Prosecution

Any employee having knowledge of any action prohibited by this policy should report such activity immediately to his/her supervisor and the Director of Internal Audit. Suspected violations may be reported on a confidential basis, and the Company will maintain confidentiality to the fullest extent possible. Suspected violations may also be reported on an anonymous basis.

The Company will not retaliate against or impose any other form of retribution on any employee as a result of his/her reporting of another person's suspected violation of the Policy.

Any employee who violates any of the provisions of this policy shall be subject to disciplinary action up to and including termination of employment. Any employee having knowledge of, but failing to report, any violation of this policy shall be subject to similar disciplinary action.

Any suspected violation of this Policy will be reviewed by an Officer of the Company, and, if appropriate, law enforcement authorities will be notified of the facts.

The Company will encourage and support criminal prosecution of those involved in any violation of this policy, which constitutes criminal conduct, regardless of restitution. Company support will specifically include, but not be limited to, complete cooperation with respect to the availability of witnesses, documents, and any necessary financial expenditures. In addition, when appropriate, the Company will institute civil proceedings against violators of this policy.