

NEXSTAR BROADCASTING GROUP INC

Form DEF 14A

April 20, 2011

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

.. Check the appropriate box:  
.. Preliminary Proxy Statement  
.. Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
X Definitive Proxy Statement  
.. Definitive Additional Materials  
.. Soliciting Pursuant to § 240.14a-12

Nexstar Broadcasting Group, Inc.

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

X No fee required.  
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1)

Amount Previously Paid:

2)

Form, Schedule or Registration Statement No.:

3)

Filing Party:

4)

Date Filed:

NEXSTAR BROADCASTING GROUP, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held on May 24, 2011

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Nexstar Broadcasting Group, Inc. (the "Annual Meeting") will be held at the Nexstar Broadcasting Group, Inc. headquarters, located at 5215 N. O' Connor Blvd., The Towers at Williams Square, Central Tower, Suite 1400, Irving, Texas 75039, on Tuesday, May 24, 2011 at 9:00 a.m., Central Daylight Time, for the following purposes:

1. To elect a Board of Directors to serve for the ensuing year and until their successors are duly elected and qualified;
2. To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2011;
3. To advise the Board of Directors on the compensation of our Named Executive Officers;
4. To advise the Board of Directors on the frequency of advisory stockholder voting on executive compensation; and
5. To consider and act upon such other business and matters or proposals as may properly come before the Annual Meeting or any adjournment or adjournments thereof.

Nexstar Broadcasting Group, Inc. is mailing this proxy statement and the related proxy on or about April 29, 2011 to its stockholders of record on April 18, 2011. Only stockholders of record at that time are entitled to receive notice of or to vote at the Annual Meeting and any adjournment or postponement thereof. A list of stockholders entitled to vote at the Annual Meeting will be available for examination by any stockholder, for any purpose germane to the Annual Meeting, at the Annual Meeting and for ten days prior to the Annual Meeting during ordinary business hours at 5215 N. O'Connor Blvd., Suite 1400, Irving, Texas 75039.

By Order of the Board of Directors

/s/ Shirley E. Green

Shirley E. Green  
Secretary

April 19, 2011

IF YOU DO NOT EXPECT TO BE PRESENT AT THIS MEETING AND WISH YOUR SHARES OF COMMON STOCK TO BE VOTED, YOU ARE REQUESTED TO SIGN AND MAIL PROMPTLY THE ENCLOSED PROXY WHICH IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS. A RETURN ENVELOPE WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES IS ENCLOSED FOR THAT PURPOSE.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 24, 2011:

The proxy statement and the Company's 2010 annual report on Form 10-K are available at  
<https://materials.proxyvote.com/541209>.

NEXSTAR BROADCASTING GROUP, INC.  
5215 N. O'Connor Blvd., Suite 1400  
Irving, Texas 75039

PROXY STATEMENT

Annual Meeting of Stockholders  
May 24, 2011

This proxy statement is furnished in connection with the solicitation by and on behalf of the Board of Directors of Nexstar Broadcasting Group, Inc., a Delaware corporation ("Nexstar" or the "Company"), of proxies for use at Nexstar's Annual Meeting of Stockholders to be held, pursuant to the accompanying Notice of Annual Meeting, on Tuesday, May 24, 2011 at 9:00 a.m., Central Daylight Time, and at any adjournment or adjournments thereof (the "Annual Meeting"). Actions will be taken at the Annual Meeting to (1) elect a Board of Directors to serve until the next Annual Meeting of Stockholders; (2) ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2011; (3) advise the Board of Directors on the compensation of our Named Executive Officers, (4) advise the Board of Directors on the frequency of stockholder advisory voting on executive compensation and (5) transact any other business which may properly come before the meeting.

Shares of Nexstar common stock, par value \$0.01, ("Common Stock"), represented by a properly executed proxy that is received by Nexstar prior to the Annual Meeting, will, unless revoked, be voted as directed in the proxy. If a proxy is signed and returned, but does not specify how the shares represented by the proxy are to be voted, the proxy will be voted (i) FOR the election of the nominees named therein, (ii) FOR PricewaterhouseCoopers LLP as Nexstar's independent registered public accounting firm in 2011; (iii) FOR the compensation of our Named Executive Officers, (iv) ABSTAIN on the frequency of stockholder advisory voting on executive compensation and (v) in such manner as the persons named in your proxy card shall decide on any other matters that may properly come before the Annual Meeting.

This Proxy Statement, the accompanying notice and the enclosed proxy card are first being mailed to stockholders on or about April 29, 2011.

ANNUAL REPORT AND INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Nexstar's Annual Report to Stockholders for the year ended December 31, 2010, including Nexstar's financial statements, management's assessment of the effectiveness of internal controls and PricewaterhouseCoopers LLP's report on the financial statements is being mailed with this proxy statement to each of Nexstar's stockholders of record on April 18, 2011. Exhibits will be provided at no charge to any stockholder upon written request to Nexstar Broadcasting Group, Inc., attention: Tom Carter, Chief Financial Officer. Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting where they will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

VOTING SECURITIES

Stockholders of record on April 18, 2011 may vote at the Annual Meeting. On that date, there were 15,038,839 shares of Class A Common Stock, 13,411,588 shares of Class B Common Stock and no shares of Class C Common Stock outstanding. Holders of our Class A Common Stock and our Class B Common Stock will generally vote together as a single class on all matters submitted to a vote of our stockholders. The holders of Class A Common Stock are entitled to one vote per share and the holders of Class B Common Stock are entitled to 10 votes per share. Holders of our Class C Common Stock have no voting rights. Under the Company's By-laws, the holders of a majority of the

outstanding shares of common stock entitled to vote at the Meeting, present in person or represented by proxy, constitute a quorum. Abstentions and “broker non-votes” are counted as present and entitled to vote for purposes of determining a quorum. A “broker non-vote” occurs when a bank, broker or other holder of record holding shares for a beneficial owner does not vote on a particular proposal because that holder does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. If you are a beneficial owner whose shares are held of record by a broker, your broker has discretionary voting authority under NASDAQ rules to vote your shares on the ratification of PricewaterhouseCoopers, LLP even if the broker does not receive voting instructions from you. However, your broker does not have discretionary authority to vote on the election of directors or the advisory votes on executive compensation without instructions from you, in which case a broker non-vote will occur and your shares will not be voted on this matter.

Stockholders of record may vote their proxies by signing, dating and returning the enclosed Proxy Card. If no instructions are indicated, the shares represented by such proxy will be voted according to the recommendations of our Board of Directors. Each proxy that is properly received by Nexstar prior to the Annual Meeting will, unless revoked, be voted in accordance with the instructions given on such proxy. Any stockholder giving a proxy prior to the Annual Meeting has the power to revoke it at any time before it is exercised by a written revocation received by the Secretary of Nexstar or by executing and returning a proxy bearing a later date. Any stockholder of record attending the Annual Meeting may vote in person, whether or not a proxy has been previously given, but the mere presence of a stockholder at the Annual Meeting will not constitute revocation of a previously given proxy. In addition, stockholders whose shares of Common Stock are not registered in their own name, including shares held in a brokerage account, will need to obtain a legal proxy from the record holder of such shares to vote in person at the Annual Meeting.

#### VOTE NECESSARY TO APPROVE PROPOSALS

- **Proposal 1: Election of Directors**

The election of directors requires a plurality of the votes cast, and votes may be cast in favor of the nominees or withheld. A plurality means that the nominee receiving the most votes for election to a director position is elected to that position. For the proposal to elect directors, abstentions and broker non-votes will not affect the outcome of such vote, because abstentions and broker non-votes are not treated as votes cast and will not affect the outcome of the proposal.

- **Proposal 2: Ratification of the Selection of Independent Registered Public Accounting Firm**

The ratification of the selection of our independent registered public accounting firm requires the affirmative vote of a majority of the votes cast at the meeting. Votes may be cast for or against such ratification. Stockholders may also abstain from voting. Abstentions will count in the tabulations of votes cast on this proposal, while broker non-votes are not counted as votes cast or shares voting on such matter and will have no effect on the voting on such matter.

- **Proposal 3: Advisory vote on the compensation of our Named Executive Officers**

This vote is advisory only and non-binding to the Board of Directors. The Board of Directors will receive the count of votes cast and expects to consider the results of the vote, along with other relevant factors, in its assessment of executive compensation.

- **Proposal 4: Advisory vote on the frequency of stockholder advisory voting on executive compensation**

This vote is advisory only and non-binding to the Board of Directors. The Board of Directors will receive the count of votes cast and expects to consider the results of the vote, along with other relevant factors, in its determination of the frequency of taking an advisory vote from stockholders on executive compensation.



## PROPOSAL 1 – ELECTION OF DIRECTORS

At this Annual Meeting of stockholders, Directors will be elected to hold office until the next meeting of stockholders for such purpose. The Company's By-laws provide that the number of directors shall be fixed by resolution of the Board of Directors. The Board of Directors has fixed the number of directors at ten. The persons named in the enclosed proxy will vote to elect as Directors the nominees named below, unless the proxy is marked otherwise. If a stockholder returns a proxy without contrary instructions, the persons named as proxies therein will vote to elect as Directors the nominees named below.

The Board of Directors recommends a vote FOR the selection of Mr. Sook, Mr. Brooks, Mr. Grossman, Mr. Stone, Mr. Yosef-Or, Mr. Yudkoff, Mr. Armstrong, Mr. Donovan, Mr. Pompadur and Ms. McNabb to the Board of Directors.

| Name and Age      | Principal Occupation and Business Experience   |
|-------------------|--|
| Perry A. Sook, 53 | <p>Mr. Sook has served as Chairman of our Board of Directors, President and Chief Executive Officer and as a Director since our inception in 1996. From 1991 to 1996, Mr. Sook was a principal of Superior Communications Group, Inc. Mr. Sook currently serves as a director of the National Association of Broadcasters and the Television Bureau of Advertising and serves as trustee for the Ohio University Foundation. Previously Mr. Sook served on the board of Penton Media, Inc.</p> <p>Mr. Sook's qualifications for election to the Board of Directors include his demonstrated leadership skills and extensive operating executive experience acquired in several communication and media businesses. He is highly experienced in driving operational excellence, development of innovative technologies and attainment of financial objectives under a variety of economic and competitive conditions.</p>   |
| Erik Brooks, 44   | <p>Erik Brooks has served as a Director since March 2002. Mr. Brooks is a Managing Partner at ABRY Partners, LLC ("ABRY"), the Company's largest stockholder, which he joined in 1999. Prior to joining ABRY, from 1995 to 1999, Mr. Brooks was a Vice President at NCH Capital, a private equity investment fund. Mr. Brooks currently serves as a director of KidzCo, LLC, Music Reports, Inc., HealthPort Incorporated, Automated Health Care Solutions and ProQuest, Inc. Previously Mr. Brooks served on the boards of Country Road Communications, LLC, KidzBop, LLC, Companion Technologies, Billing Services, LLC and Monitronics International, Inc.</p> <p>Mr. Brooks's qualifications for election to the Board of Directors include his ability to provide the insight and perspectives of an investment manager, along with his experience in accounting and financial matters. His service on the boards of several private companies in diverse industries allows him to offer a broad perspective on risk management and operating issues facing corporations today. Additionally, he brings the perspective of a large stockholder to our Board of Directors discussions and decisions.</p> |



| Name and Age        | Principal Occupation and Business Experience   |
|---------------------|--|
| Jay M. Grossman, 51 | <p data-bbox="375 331 1224 856">Jay M. Grossman has served as a Director since 1997 and was our Vice President and Assistant Secretary from 1997 until March 2002. Mr. Grossman is a Managing Partner of ABRY, which he joined in 1996. Prior to joining ABRY, Mr. Grossman was an investment banker specializing in media and entertainment at Kidder Peabody and at Prudential Securities. Mr. Grossman currently serves as a director (or the equivalent) of several private companies including Atlantic Broadband, LLC, Hometown Cable, LLC, Q9 Networks, Inc., Gould and Lamb Company, HealthPort Incorporated, Grande Communications Networks LLC, RCN Telecom Services, LLC and Sidera Networks, Inc. Previously Mr. Grossman served on the boards of Wide Open West Holdings, LLC, Consolidated Theaters, LLC, Country Road Communications, LLC, Monitronics International, Inc., Caprock Communications Corp., Cyrus One Networks, Executive Health Resources, Inc. and Hosted Solutions LLC.</p> <p data-bbox="375 892 1224 1243">Mr. Grossman's qualifications for election to the Board of Directors include his ability to provide the insight and perspectives of a former investment banker at one of the world's largest investment banks. His prior experience with media and entertainment transactions offers a unique viewpoint as a Director. He also oversaw the integration of two middle-market communications companies with differing operations and networks. His service on the boards of several private companies in diverse industries allows him to offer a broad perspective on corporate governance, compensation and operating issues facing corporations today.</p> |
| Brent Stone, 34     | <p data-bbox="375 1276 1224 1663">Brent Stone has served as a Director since March 2005. Mr. Stone is a Partner at ABRY and has been with the firm since January 2002. Prior to joining ABRY, he was a member of the Investment Banking Department of Credit Suisse First Boston, formerly Donaldson, Lufkin and Jenrette, from 2000 to 2002. From 1999 to 2000, Mr. Stone was an analyst in the Syndicated Finance Group of Chase Securities. Mr. Stone currently serves as a director (or the equivalent) of several private companies, including B&amp;H Education, Inc., ProQuest LLC, HealthTrans, KidzBop, LLC and York Risk Services Group, Inc. Previously Mr. Stone served on the boards of Brash Entertainment, LLC, Legendary Pictures, LLC and Monitronics International, Inc.</p> <p data-bbox="375 1698 1224 1936">Mr. Stone's qualifications for election to the Board of Directors include his ability to provide the insight and perspectives of a former investment banker at one of the world's largest investment banks. His service as a director of various companies in the media and entertainment sector offers a unique viewpoint as a Director. In addition, his involvement in numerous merger and acquisition transactions allows him to offer a broad perspective on potential</p>   |

transactions for Nexstar.

| Name and Age       | Principal Occupation and Business Experience  |
|--------------------|---|
| Tomer Yosef-Or, 31 | <p>Tomer Yosef-Or has served as a Director since January 2010. Mr. Yosef-Or is a Vice President at ABRY and has been with the firm since 2005. Prior to joining ABRY, Mr. Yosef-Or was a member of the Financial Institution Group at Bear Stearns Investment Banking Department. Previously, he was a member of the Securitization Transaction Group at Deloitte &amp; Touche. Mr. Yosef-Or is involved in media, communications, and business information services investments in the datacenter, satellite communication, post secondary education, and TV broadcasting sectors. Mr. Yosef-Or currently serves as a director (or the equivalent) of several private companies including Q9 Networks and B&amp;H Education, Inc. Previously, Mr. Yosef-Or served on the boards of Caprock Communications Corp., CyrusOne Networks, LLC and Hosted Solutions LLC.</p> <p>Mr. Yosef-Or's qualifications for election to the Board of Directors include his ability to provide the insight and perspectives of a former investment banker at one of the world's largest investment banks. He brings experience with financing and capitalization strategies. His service on the boards of several private companies in diverse industries allows him to offer a broad perspective on risk management and operating issues facing corporations today.</p> |
| Royce Yudkoff, 55  | <p>Royce Yudkoff has served as a Director since 1997 and was our Vice President and Assistant Secretary from 1997 until March 2002. Since 1989, Mr. Yudkoff has served as the Founder and President of ABRY. Prior to joining ABRY, Mr. Yudkoff was affiliated with Bain &amp; Company, serving as a Partner from 1985 to 1988. Mr. Yudkoff is presently a director (or the equivalent) of several companies, including U.S.A. Mobility, Inc., Talent Partners and Cast &amp; Crew Entertainment Services, LLC. Previously Mr. Yudkoff served on the boards of Muzak Holdings, LLC and Penton Media, Inc.</p> <p>Mr. Yudkoff's qualifications for election to the Board of Directors include his ability to provide the insight and perspectives of a professional investor in numerous media and communications companies. He brings experience with accounting and financial matters. He also oversaw the integration of two middle-market communications companies with differing operations and networks. His service on the boards of several private companies in diverse industries allows him to offer a broad perspective on corporate governance, risk management and operating issues facing corporations today. Additionally, he brings the perspective of a large stockholder to our Board of Directors discussions and decisions.</p>     |



| Name and Age              | Principal Occupation and Business Experience  |
|---------------------------|---|
| Geoff Armstrong,<br>53    | <p>Geoff Armstrong has served as a Director since November 2003. Mr. Armstrong is Chief Executive Officer of 310 Partners, a private investment firm. From March 1999 through September 2000, Mr. Armstrong was the Chief Financial Officer of AMFM, Inc., which was publicly traded on the New York Stock Exchange until it was purchased by Clear Channel Communications in September 2000. From June 1998 to February 1999, Mr. Armstrong was Chief Operating Officer and a director of Capstar Broadcasting Corporation, which merged with AMFM, Inc. in July 1999. Mr. Armstrong was a founder of SFX Broadcasting, which went public in 1993, and subsequently served as Chief Financial Officer, Chief Operating Officer, and a director until the company was sold in 1998 to AMFM. Mr. Armstrong has served as a director and the chairman of the audit committee of Radio One, Inc. since June 2001 and May 2002, respectively. Mr. Armstrong has also served on the boards of Capstar Broadcasting Corporation, AMFM, Inc. and SFX Broadcasting.</p> <p>Mr. Armstrong's qualifications for election to the Board of Directors include his extensive experience as the CFO of several publicly traded companies in the broadcast and communications industry, as well as a member of the audit committee of several publicly traded companies. His service on the boards of several other public companies in diverse industries allows him to offer a broad perspective on corporate governance, risk management and operating issues facing corporations today.</p> |
| Michael Donovan,<br>70    | <p>Michael Donovan has served as a Director since November 2003. Mr. Donovan is the founder and majority stockholder of Donovan Data Systems Inc., a privately held supplier of computer services to the advertising and media industries. Mr. Donovan has served as Chairman and Chief Executive Officer of Donovan Data Systems Inc. since 1967. Mr. Donovan currently serves as a director of the Statue of Liberty/Ellis Island Foundation. Previously Mr. Donovan served on the board of Yale Divinity School's Center for Faith and Culture.</p> <p>Mr. Donovan's qualifications for election to the Board of Directors include his ability to provide the insight and perspectives of a successful and long-serving CEO of a supplier of computer services to the advertising and media industries.</p>  |
| I. Martin<br>Pompadur, 75 | <p>I. Martin Pompadur has served as a Director since November 2003. In June of 1998, Mr. Pompadur joined News Corporation as Executive Vice President of News Corporation, President of News Corporation Eastern and Central Europe and a member of News Corporation's Executive Management Committee. In January 2000, Mr. Pompadur was appointed Chairman of News Corp Europe. Mr. Pompadur</p>   |

resigned from News Corporation in November 2008. He is currently Global Vice Chairman, Media and Entertainment at Macquarie Capital (USA), Inc. and Chairman of the Board of Metan Development Group, as well as an advisor to several companies. Prior to joining News Corporation, Mr. Pompadur was President of RP Media Management and held executive positions at several other media companies. Mr. Pompadur currently serves as a director of RP Coffee Ventures and IMAX Corporation. Previously Mr. Pompadur served on the boards of News Corporation Europe, Sky Italia, News Out of Home, B.V., Balkan Bulgarian, BSkyB Ltd., Metromedia International Group, Inc., Elong, Seatwave Limited and Linkshare Corporation.

Mr. Pompadur's qualifications for election to the Board of Directors include his ability to offer a broad international perspective on issues considered by the Board of Directors and his extensive expertise in the media industry. Mr. Pompadur's service on the executive management committee of News Corporation provides important perspectives on trends in the media industry.



| Name and Age          | Principal Occupation and Business Experience   |
|-----------------------|--|
| Lisbeth McNabb,<br>50 | <p>Lisbeth McNabb has served as a Director since May 2006. In May 2007, Ms. McNabb founded w2wlink.com, a professional women's online membership community. Ms. McNabb is the former Chief Financial Officer of Match.com, an online personal service company, where she was employed from March 2005 through 2006. Prior to joining Match.com, Ms. McNabb served as Senior Vice President of Finance and Planning for Sodexo Marriott, an on-site food service and facilities management company, from 2000 to 2005, as Director of Business Planning for Frito-Lay from 1995 to 2000 and, previous to that, held finance leadership roles with American Airlines and JP Morgan Chase. Ms. McNabb is on the advisory boards of American Airlines, Southern Methodist University, Texchange, University of Nebraska College of Business and several digital and online companies. Previously Ms. McNabb served on the boards of the Dallas Chapter of Financial Executives International, Sammons Art Center, The Family Place and Southern Methodist University Cox School of Business.</p> <p>Ms. McNabb's qualifications for election to the Board of Directors include her leadership skills in overseeing the founding of an online membership community for professional women, extensive strategy, operations, finance and marketing experience in a wide range of industries and the women segment. In addition to her leadership experience in digital companies, Ms. McNabb also has had financial leadership roles.</p> |

PROPOSAL 2 – RATIFICATION OF THE SELECTION OF  
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Subject to ratification by the stockholders, the Audit Committee of our Board of Directors has selected the firm of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2011. PricewaterhouseCoopers LLP has served as our independent registered public accounting firm since 1997. If the stockholders do not ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm, the selection of such independent registered public accounting firm will be reconsidered by the Audit Committee.

Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting. They will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions from stockholders.

The Board of Directors believes that the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the year ending December 31, 2011 is in the best interests of the Company and its stockholders and therefore recommends that the stockholders vote FOR this proposal.

### PROPOSAL 3 — ADVISORY VOTE ON EXECUTIVE COMPENSATION

As required pursuant to Section 14A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Board of Directors is asking stockholders to cast an advisory, non-binding vote on the compensation of our Named Executive Officers, as disclosed in the Compensation Discussion and Analysis section of this Proxy Statement. While this vote is non-binding, Nexstar values the opinions of its stockholders and expects to consider the outcome of the vote, along with other relevant factors, when making future compensation decisions.

As described in detail in the Compensation Discussion and Analysis section, the Compensation Committee oversees the program and compensation awarded, adopting changes to the program and awarding compensation as appropriate to reflect Nexstar’s circumstances.

Nexstar is asking its stockholders to indicate their support for the compensation of its Named Executive Officers. Nexstar believes that the information it has provided in the Proxy Statement demonstrates that its executive compensation program was designed appropriately and is working to ensure that management’s interests are aligned with its stockholders’ interests to support long-term value creation.

You may vote for or against the following resolution, or you may abstain. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and procedures described in this Proxy Statement.

The Board of Directors believes, based on the analysis and recommendations performed by the Compensation Committee, as discussed in the Compensation Discussion and Analysis section of this Proxy Statement, that it has provided a reasonable compensation structure for the Company’s Named Executive Officers, in order to align their personal interests with that of the Company and to attract and retain their talent. The Board of Directors recommends that the stockholders vote FOR such compensation.

PROPOSAL 4 — ADVISORY VOTE ON THE FREQUENCY OF EXECUTIVE COMPENSATION VOTING

As required by Rule 14A-21(a) of the Exchange Act, the Board of Directors is also asking stockholders to recommend, in an advisory, non-binding vote, whether the advisory stockholder vote on executive compensation should occur every one, two or three years. While this vote is non-binding, Nexstar values the opinions of its stockholders and expects to consider the outcome of the vote, along with other relevant factors, when determining the frequency of future advisory stockholder votes on executive compensation.

The Board of Directors does not provide a recommendation on this advisory vote. They would like to determine the unbiased viewpoint of the stockholders on this matter.

## CORPORATE GOVERNANCE

### Committees of the Board of Directors

The Board of Directors currently has the following three standing committees: the Compensation Committee, the Audit Committee and the Nominating and Corporate Governance Committee.

#### Compensation Committee

The Compensation Committee consists of Messrs. Grossman (Chair), Armstrong and Yudkoff. The Compensation Committee met once during 2010.

The Compensation Committee makes all decisions about the compensation of the Chief Executive Officer and also has the authority to review and approve the compensation for the Company's other executive officers. The primary objectives of the Compensation Committee in determining total compensation (both salary and incentives) of the Company's executive officers, including the Chief Executive Officer, are (i) to enable the Company to attract and retain highly qualified executives by providing total compensation opportunities with a combination of elements which are at or above competitive opportunities, (ii) to tie executive compensation to the Company's general performance and specific attainment of long-term strategic goals, and (iii) to provide a long-term incentive for future performance that aligns stockholder interests and executive rewards.

The purpose of the Compensation Committee is to establish compensation policies for Directors and executive officers of Nexstar, approve employment agreements with executive officers of Nexstar, administer Nexstar's stock option plans and approve grants under the plans and make recommendations regarding any other incentive compensation or equity-based plans. The Compensation Committee operates under a written charter adopted by the Board of Directors in January 2004. A copy of such charter is available through our web site at [www.nexstar.tv](http://www.nexstar.tv). For more information regarding the Compensation Committee, please refer to the "Compensation Committee Report" in this Proxy Statement.

#### Audit Committee

The Audit Committee consists of Ms. McNabb (Chair) and Messrs. Armstrong and Pompadur. The Audit Committee met four times during 2010. The purpose of the Audit Committee is to oversee the quality and integrity of Nexstar's accounting, internal auditing and financial reporting practices, to perform such other duties as may be required by the Board of Directors, and to oversee Nexstar's relationship with its independent registered public accounting firm. The members of the Audit Committee are "independent" as that term is defined in the NASDAQ Stock Market Marketplace rules. The Board of Directors has determined that Ms. McNabb, who served as Chair of the Audit Committee in 2010, is an "audit committee financial expert" in accordance with the applicable rules and regulations of the Securities and Exchange Commission. The Audit Committee operates under a written charter adopted by the Board of Directors in January 2004. A copy of such charter is available through our web site at [www.nexstar.tv](http://www.nexstar.tv). For more information regarding the Audit Committee, please refer to the "Audit Committee Report" in this Proxy Statement.

#### Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee consists of Messrs. Pompadur (Chair), Armstrong and Donovan. The Nominating and Corporate Governance Committee did not meet during 2010. The members of the committee are "independent" as defined in the marketplace rules which govern NASDAQ Stock Market. The purpose of the Nominating and Corporate Governance Committee is to identify individuals qualified to serve on Nexstar's Board of Directors, recommend persons to be nominated by the Board of Directors for election as directors at the annual

meeting of stockholders, recommend nominees for any committee of the Board of Directors, develop and recommend to the Board of Directors a set of corporate governance principles applicable to Nexstar and to oversee the evaluation of the Board of Directors and its committees. The Nominating and Corporate Governance Committee operates under a written charter adopted by the Board of Directors in January 2004. A copy of such charter is available through our web site at [www.nexstar.tv](http://www.nexstar.tv). Our Nominating and Corporate Governance Committee will consider nominees for the Board of Directors (see “Stockholder Proposals for the 2011 Annual Meeting” under “Other Information” in this Proxy Statement).

#### Additional Information Concerning the Board of Directors

During 2010, the full Board of Directors met three times. During 2010, each director attended at least 75% of the meetings of the Board of Directors and committees of the Board of Directors on which they serve, except for Mr. Donovan, who attended two of the three full board meetings or 67%.

Because fewer than ten non-management stockholders attended our 2010 Annual Meeting of Stockholders in person, the Board of Directors has not adopted a formal policy with regard to director attendance at the annual meeting of stockholders. Mr. Sook attended the 2010 Annual Meeting of Stockholders.

The Board of Directors has not adopted a nominating policy to be used for identifying and evaluating nominees for Director, including Director candidates recommended by stockholders, and has not established any specific minimum qualifications that Director nominees must possess. Instead, the Nominating and Corporate Governance Committee determines the qualifications and skills required to fill a vacancy to complement the existing qualifications and skills, as a vacancy arises in the Board of Directors. However, if it is determined that a nominating policy would be beneficial to Nexstar, the Board of Directors may in the future adopt a nominating policy.

There is no formal policy governing how diversity is considered in the makeup of the Board and the selection of its members. The Nominating and Corporate Governance Committee defines Board diversity broadly to mean that the Board is comprised of individuals with a variety of perspectives, industry experience, personal and professional backgrounds, skills and qualifications. When nominating a Board member, the Nominating and Corporate Governance Committee examines the diversity of the overall board and strives to maintain an appropriate level of diversity with the addition of each new nominee.

Nexstar is a “controlled company” in accordance with rules and regulations of the NASDAQ Stock Market, because ABRY, through its affiliated funds, controls a majority of the outstanding voting stock. As a result, we are not required to maintain a majority of independent Directors on our Board of Directors or to have the compensation of our executive officers and the nomination of Directors be determined by independent Directors.

#### Board of Directors Leadership Structure

Our Board of Directors has the responsibility for selecting the appropriate leadership structure for the Company. In making leadership structure determinations, the Board of Directors considers many factors, including the specific needs of the business and the best interests of the Company’s stockholders. Our current leadership structure is comprised of a combined Chairman of the Board and Chief Executive Officer and Board committees led by independent Directors. Although the Board of Directors does not currently have a formal policy, the Board of Directors believes that Mr. Sook’s service in this combined role is in the best interest of both the Company as well as our stockholders. Mr. Sook has a vast knowledge of television broadcasting and is seen as a leader in this industry. He understands the issues facing the Company and serving in this dual role he is able to effectively focus the Board of Director’s attention on these matters. In his combined capacity, he can speak clearly with one voice in addressing the Company’s various stakeholders such as customers, suppliers, employees and the investing public.

The Board of Directors has, so far, not found a need to designate one of the four independent Directors as a “lead independent director” because each independent Director is fully and effectively involved in the activities and issues relevant to the Board of Directors and its committees. The independent Directors have time and again demonstrated the ability to exercise their fiduciary responsibilities in deliberating issues before the Board of Directors and making independent decisions. Under NASDAQ independence rules, our independent Directors are Messrs. Armstrong, Donovan and Pompadur and Ms. McNabb.

#### Risk Oversight

Our Board of Directors plays a vital role in managing the risks facing our Company. Through the Audit Committee, the Board of Directors manages potential accounting risk through oversight of disclosure controls and controls surrounding financial reporting. Senior financial executives report to the Audit Committee at each committee meeting

on significant financial and accounting matters. Through the Compensation Committee, the Board of Directors helps manage potential risks associated with our compensation programs by ensuring that they are not structured in a way that encourages executives to take unacceptable risks. The Board of Directors is involved in managing operational risk through the evaluation of potential station acquisitions and significant agreements at Board of Directors meetings and in between meetings, as needed. The Board of Directors confers with our general counsel and outside legal counsel, when necessary, in overseeing legal and regulatory risks.



## Code of Ethics

The Board of Directors adopted a Code of Ethics that applies to our Chief Executive Officer, Chief Financial Officer, the other executive officers and Directors, and persons performing similar functions. The purpose of the Code of Ethics is to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, to promote full, fair, accurate, timely and understandable disclosure in periodic reports required to be filed by Nexstar and to promote compliance with all applicable rules and regulations that apply to Nexstar and its officers and directors. The Code of Ethics was attached as an exhibit to Nexstar's Annual Report for the year ended December 31, 2003 on Form 10-K filed with the Securities and Exchange Commission on February 27, 2004.

## Compensation Committee Interlocks and Insider Participation

None of our Directors or executive officers served, and we anticipate that no member of our Board of Directors or executive officers will serve, as a member of the board of directors or compensation committee of any other company that has one or more executive officers serving as a member of our Board of Directors.

## COMPENSATION OF DIRECTORS

### Overview of Compensation and Procedures

Nexstar employees do not receive compensation for services as Directors, and ABRY nominees have historically agreed that they would not receive compensation for their service on the Board of Directors, including for 2010. Accordingly, Messrs. Sook, Brooks, Grossman, Stone, Yosef-Or and Yudkoff serve on the Board of Directors without additional compensation. Messrs. Donovan, Armstrong and Pompadur each received an annual retainer of \$15,000 and Ms. McNabb received an annual retainer of \$25,000 for 2010. In addition to the retainer, Messrs. Donovan, Armstrong and Pompadur and Ms. McNabb each received \$1,500 for each in-person meeting that they attended and \$750 for each telephonic meeting that they attended of the Board of Directors or committee thereof of which they are a member. In addition, members of the Board of Directors are reimbursed for expenses they incur in attending meetings.

Directors hold office until the next meeting of the stockholders of Nexstar for the election of Directors and until their successors are elected and qualified. There are no family relationships among Directors or executive officers of Nexstar.

### 2010 DIRECTOR COMPENSATION TABLE

The following table sets forth information concerning compensation to each of our Directors (excluding the Chief Executive Officer who is also a Director disclosed in the Summary Compensation Table) during the year ended December 31, 2010:

| Name            | Fees Earned or<br>Paid in Cash<br>(\$) | Option Awards(1)<br>(\$) | Total<br>(\$) |
|-----------------|--|--------------------------|---------------|
| Geoff Armstrong | \$ 21,000                              | \$ —                     | \$ 21,000     |
| Michael Donovan | 16,500                                 | —                        | 16,500        |

