

## **Code of Business Conduct and Ethics SINCLAIR BROADCAST GROUP, INC.**

The Board of Directors (the "Board") of Sinclair Broadcast Group, Inc. (together with its subsidiaries, the "Corporation") has adopted the following Code of Business Conduct and Ethics (the "Code") for officers, directors and employees of the Corporation. This Code is intended to identify the ethical duties and responsibilities of officers, directors and employees, provide guidance and assist them with ethical issues, provide mechanisms to report unethical conduct, and foster a culture of honesty and accountability. Each officer, director and employee must comply with the letter and spirit of this Code.

This Code is intended to serve as a source of guiding principles for officers, directors and employees of the Corporation. All are encouraged to bring questions about particular circumstances concerning one or more of the provisions of this Code to the attention of their immediate supervisor or department head or the Corporation's General Counsel.

Anyone who violates the law, this Code or any other Corporation policy is subject to disciplinary action, including, without limitation, the disciplinary actions set forth in Section E herein.

This Code is not intended to and does not constitute an employment contract or assurance of continued employment and does not create any rights in any director, officer, employer, customer, supplier, competitor, stockholder of the Corporation or any other person or entity.

### **A. Conflict of interests**

It is the policy of the Corporation to prohibit its officers, directors and employees from engaging in any activity or practice in conflict with the interests of the Corporation. All officers, directors and employees must avoid conflicts between their personal interests and the interests of the Corporation in dealing with fellow employees, other organizations, clients, vendors, or individuals seeking to do business with the Corporation. Situations should be avoided where it would be reasonable for an objective observer to believe that the judgment or loyalty of the officer, director or employee may be compromised by his or her own, or an immediate family member's (spouse, parent, child, sibling or domestic partner) external employment. Conflicts of interests can take many forms, not all of which can be detailed in this Code. Some examples of conflicts of interest that should always be avoided are as follows:

1. No officer, director or employee or member of his/her immediate family may accept:
  - a) a gift that is not customary for that position/responsibility or
  - b) any service, money, loan or any full-time, part-time, or temporary employment from any organization that does business with the Corporation, is seeking to do business with the Corporation, or is a competitor of the Corporation, unless authorized to do so by his/her immediate

supervisor, in the case of an officer or director, from the Corporation's Chief Financial Officer. The Chief Executive Officer and Chief Financial Officer must obtain authorization to accept such gifts from the Board of Directors.

2. No officer, director or employee or member of his/her immediate family may participate in any contest, drawing, or promotion sponsored by the Corporation solely or in association with its advertisers.

3. An officer, director or employee or members of his/her immediate family may not participate in any industry audience measurement study. Should you receive a diary or any request from a survey firm (e.g., Nielsen) to participate in an audience measurement study, please decline. Officers, directors and employees also may not influence, either directly or indirectly, a survey participant in his/her responses.

4. Corporation loans to, or guarantees of obligations of, directors and executive officers and their family members are likely to create conflicts of interest and, therefore, are prohibited. In addition, loans to, or guarantees of obligations of, other employees may create conflicts of interest and therefore must be reviewed and approved in advance by the General Counsel and either the Vice President of Human Resources or the Chief Financial Officer.

The Corporation prohibits any officer, director or employee from accepting or agreeing to accept from any entity, other than the Corporation, any money, service, or other valuable consideration in return for, or in connection with, the broadcast of any matter over the station.

Additionally, Section 509(A) of the Communications Act requires any officer, director or employee of a radio or television station who accepts or agrees to accept from any person (other than the Corporation) any money, service, or other valuable consideration in return for, or in connection with, the broadcast of any matter over a station, to disclose to the Corporation the fact of acceptance or agreement to accept. Section 509(A) also requires that this disclosure be made in advance of the broadcast in question. The purpose of this disclosure requirement is to enable the Corporation to determine whether a sponsorship identification announcement pursuant to Section 317 of the Communications Act is required to be broadcast as the consequence of a officer's, director's or an employee's acceptance or agreement to accept consideration for or in connection with the broadcast of any matter over the station.

In addition to any action which the Corporation may take, Section 508(G) of the Communications Act provides that any officer, director or employee who fails to make the required disclosures shall, for each violation, be fined up to \$10,000 or imprisoned up to one year.

Outside employment must not conflict in any way with an officer or employee's regular job with the Corporation. All officers and employees will be subject to the Corporation's scheduling demands and performance expectations without regard to any impact from

outside employment. The Corporation reserves the right to decide when outside activities conflict with job performance or Corporation interests, and may ask the employee to make changes or refrain from it.

The Corporation aims to succeed through fair and honest competition. The Corporation seeks superior performance from its officers, directors and employees, but never through unethical or illegal business practices. Officers, directors and employees should endeavor to deal fairly with the Corporation's customers, suppliers, competitors and other employees and directors. No one should take unfair advantage of another individual through manipulation, concealment, abuse of privileged information or misrepresentation of the material facts.

Officers and employees who are uncertain as to conformity with the Corporation's policy should discuss such circumstances with their department head, their immediate supervisor or the Corporation's General Counsel.

## **B. Corporate Opportunities**

Officers, directors and employees are prohibited from: (a) taking for themselves personally opportunities related to the Corporation's business; (b) using the Corporation's property, information, or position for personal gain; or (c) competing with the Corporation for business opportunities; *provided however*, if the Corporation determines not to pursue a business opportunity, officers, directors and employees may do so with the consent of the general manager of the station at which such employee is employed or, in the case of an officer or a director, from the Corporation's Chief Financial Officer. The Chief Executive Officer and Chief Financial Officer must obtain authorization to pursue such opportunities from the Board of Directors.

## **C. Compliance with laws, rules and regulations**

Officers, directors and employees must comply with all laws, rules and regulations applicable to them or the Corporation, including, without limitation, insider-trading laws, antitrust laws, intellectual property laws, anticorruption laws, lobby laws and FCC rules and regulations.

## **D. Financial Reporting and Public Communications**

It is extremely important that the Corporation's accounting, financial and other systems provide accurate and timely reporting of transactions involving Corporation assets. The Corporation is committed to full, fair, accurate, timely and understandable disclosure in

reports and documents filed with or submitted to the Securities and Exchange Commission and other regulators, and in other public communications made by the Corporation. Every accounting or financial record, as well as the underlying support data, must accurately describe the transaction without omission, concealment or falsification of information. If an employee becomes aware of any information that could reasonably be deemed to have a material effect on the Corporation, he/she must ensure that the information is passed up to the general manager of the station or, in the case of a corporate employee or a director, to the Corporation's Chief Financial Officer. Additionally, officers, directors and employees must comply with the Corporation's internal controls and procedures. If an employee observes or learns of a failure to comply with such controls and procedures, he/she must promptly notify the general manager of the station or, in the case of a corporate employee or a director, the Corporation's Chief Financial Officer.

Directors, officers and employees should maintain the confidentiality of non-public information and records entrusted to them by the Corporation, and any other confidential information that comes to them, from whatever source, in the course of performing their responsibilities as a director, officer or employee, except when disclosure is authorized by the legal department or CFO, or required by laws, rules, regulations or legal process.

The Corporation's assets, including but not limited to such information as customer lists, contractual agreements, pricing agreements, trade secrets, supplies, equipment, materials, intellectual property, software, hardware and facilities are valuable resources owned or licensed by or otherwise belonging to the Corporation and are to be used solely for the Corporation's purposes. Safeguarding this property from loss, damage or theft is the responsibility of all employees. No person shall take the Corporation's property or assets for personal use or gain, nor shall the Corporation's property or assets be given away, sold or traded without proper authorization.

## **E. Reporting and Compliance procedures**

The Corporation is committed to operating according to the highest standards of business conduct and ethics set forth in the Code. Each director, officer and employee is expected to report what he or she believes in good faith are actual or potential conflicts of interest, corporate opportunities, violations of applicable laws or non-compliance with this Code by any of the Corporation's directors, officers or employees. The Corporation's disclosure committee (the "Committee") is generally responsible for the enforcement of the Code relating to officers and employees. The Audit Committee of the Board of Directors (or its designee) is generally responsible for enforcement of the Code relating to members of the Board of Directors. The Audit Committee may designate another Board committee or the full Board, as it deems appropriate, to handle the enforcement of a particular Code provision as it applies to members of the Board.

Officers, directors and employees must report any suspected violations of this Code promptly to their General Manager or the General Counsel. The Corporation will not tolerate retaliation, retribution or adverse employment action of any kind against employees who report suspected violations in good faith and their identities will be protected to the extent consistent with law and Corporation policy. Officers, directors and employees must fully cooperate with inquiries or investigations relating to potential violations of law or this Code. The Corporation will take prompt and consistent action in response to violations of this Code.

All managers shall be responsible for the enforcement of and the compliance with this Code, including necessary distribution to ensure employee knowledge and compliance.

Officers, directors and employees in management or supervisory positions should promote ethical behavior and: (a) encourage employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourage employees to report violations of laws, rules, regulations or this Code to appropriate personnel; and (c) inform employees that the Corporation will not allow retaliation for reports made in good faith.

When Code violations are determined to exist, appropriate corrective and disciplinary action will be taken, which may include one or more of the following measures, as applicable: (i) counseling; (ii) a warning; (iii) a reprimand noted in the employee's personnel file; (iv) probation; (v) change, including reassignment, in job responsibilities, authority and/or title; (vi) temporary suspension, with or without pay; (vii) termination of employment or other relationship with the Corporation; (viii) removal as a director or officer; (ix) reimbursement of losses or damages resulting from the violation; or (x) referral for criminal prosecution or civil action.

## **F. Changes to or Waivers of the Code**

From time to time, the Corporation may waive provisions of this Code. Any officer or employee who believes that a waiver may be appropriate should discuss the matter with the General Counsel, who will review the matter with the Committee which may review requests for waivers and make recommendations to the Audit Committee. Any changes to or waivers of the Code may be made only by the Audit Committee, and must be promptly disclosed as required by law or NASDAQ regulations.

Any provision of this policy may be revised or amended at any time.

Last revised: August 3, 2010