



Gray Television, Inc.



GTN NYSE

Broadcasting

Market Capitalization USD:

\$80.18 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Hilton H. Howell

Age: 50

CEO Since: 2008

	2009	2010	2011
Base Salary	\$400,000	\$400,000	\$500,000
Discretionary Bonus	\$0	\$350,000	\$0
Annual Cash Incentive	\$0	\$360,000	\$413,181
Benefits and Perquisites	\$59,387	\$63,252	\$54,252
TOTAL ANNUAL COMPENSATION	\$459,387	\$1,173,252	\$967,433
Increase in Post-Retirement Benefits	\$14,839	\$22,617	\$53,629
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$474,226	\$1,195,869	\$1,021,062
Median of Other Named Executive Officers Total Compensation	\$627,290	\$1,137,523	\$923,210
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$4,530	\$5,610	\$3,240
TOTAL REALIZED EQUITY COMPENSATION	\$4,530	\$5,610	\$3,240

Proxy Date: 19 Apr 2012

Annual Meeting Date: 30 May 2012

Equity Reserves: 22.60%

Stock Option Run Rate: 0.00%

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Performance Comparison

■ S&P500 ■ Industry ■ GTN



Peer Comparisons (TRBC) =Broadcasting

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GTN	Gray Television, Inc.	\$474,226	\$1,195,869	\$1,021,062	\$80,180,574
ETM	Entercom Communications Corp.	\$2,037,292	\$9,116,968	\$2,317,107	\$200,860,395
FSCI	Fisher Communications, Inc.	\$818,378	\$1,585,050	\$1,638,016	\$197,211,019
NXST	Nexstar Broadcasting Group, Inc.	\$1,159,995	\$2,076,682	\$2,322,742	\$190,359,532
OUTD	Outdoor Channel Holdings, Inc.	\$3,970,461	\$907,359	\$1,033,894	\$145,609,647
SGA	Saga Communications, Inc.		\$1,061,029	\$1,242,024	\$125,486,759
TVL	LIN TV Corp.	\$1,960,982	\$5,490,264	\$2,231,968	\$122,970,296

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Belo Corp, Crown Media Holdings, Inc., Cumulus Media, Inc., Emmis Communications, Entercom Communications Corp, Entravision Communications, Fisher Communications, Inc., Lin TV Corp., Media General, Nexstar Broadcasting Group, Radio One Inc., Salem Communications Corp., Sinclair Broadcast GP, Spanish Broadcasting Sys Inc, and Westwood One Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Hugh E. Norton	Chairman	79	Male	25	Outside Related
Rav M. Deaver	Member	71	Male	10	Outside Related
William E. Mavher	Member	73	Male	22	Outside Related