

**CHARTER OF THE MANAGEMENT PERSONNEL COMMITTEE
ACTING AS THE
COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS**

I. Purpose

The Management Personnel Committee acting in its capacity as the Compensation Committee of Gray Television, Inc. (the “Company”) (the “Compensation Committee”) shall carry out the Board of Directors (the “Board”) overall responsibility relating to executive compensation including:

- Assisting the Board with respect to the Company's compensation programs and compensation of the Company's executives; and
- Producing an annual report of the Compensation Committee on executive compensation for inclusion in the Company's annual proxy statement, in accordance with applicable rules and regulations.

II. Structure and Operations

Composition and Qualifications

All members of the Compensation Committee shall meet the independence (or similar) requirements of the New York Stock Exchange (the “NYSE”), Section 10A(m)(3) of the Securities Exchange Act of 1934 (the “Exchange Act”), the rules and regulations of the Securities and Exchange Commission (including Rule 16b-3(d)(1)) (the “SEC”) and Section 162(m) of the Internal Revenue Code.

Appointment and Removal

The members of the Compensation Committee shall be designated by the Board annually and each member shall serve until such member's successor is duly designated or until such member's earlier resignation or removal. Any member of the Compensation Committee may be removed from the Committee, with or without cause, by a majority vote of the Board.

Unless a Chairperson is designated by the Board, the members of the Compensation Committee shall designate a Chairperson by majority vote of the full Compensation Committee membership. The Chairperson will chair all sessions of the Compensation Committee and set the agendas for Compensation Committee meetings.

Delegation to Subcommittees

In fulfilling its responsibilities, the Compensation Committee may delegate any or all of its responsibilities to a subcommittee of the Compensation Committee and, to the extent not expressly reserved to the Compensation Committee by the Board or by applicable law, rule or regulation, to any other committee consisting entirely of directors who meet the independence requirements of the NYSE, Section 10A(m)(3) of the Exchange Act and the rules and regulations of the SEC.

III. Meetings

The Compensation Committee shall ordinarily meet at least one time annually, or more frequently as circumstances dictate. Any member of the Compensation Committee may call meetings of the Compensation Committee.

Any director of the Company who is not a member of the Compensation Committee may attend meetings of the Compensation Committee; provided, however, that any director who is not a member of the Compensation Committee may not vote on any matter coming before the Compensation Committee for a vote. The Compensation Committee also may invite to its meetings any member of management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Compensation Committee may meet in executive session, as the Compensation Committee deems necessary or appropriate.

IV. Responsibilities and Duties

The following functions shall be common recurring activities of the Compensation Committee in carrying out its purpose set forth in Section I of this Charter. These functions should serve as a guide with the understanding that the Compensation Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Compensation Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purpose of the Compensation Committee set forth in Section I of this Charter.

To fulfill its responsibilities and duties, the Compensation Committee shall:

Compensation for Executive Officers/Officer Selection/Conflicts

- (1) Establish and review the overall executive compensation philosophy of the Company.
- (2) Review and approve the Company goals and objectives relevant to the compensation of the Chief Executive Officer and other executive officers' compensation, including annual performance objectives.

- (3) Evaluate the performance of the Chief Executive Officer (“CEO”) and other executive officers in light of established goals and objectives and, based on such evaluation, determine and approve the compensation, including annual salary, bonus, stock options, other incentive awards and other benefits, direct and indirect, of the CEO and other executive officers.
- (4) Oversee the development of executive succession plans.
- (5) Review and recommend to the full Board, or approve as appropriate, new executive compensation plans, incentive-compensation plans and equity based plans and any amendments to or modifications of such plans.
- (6) Establish and periodically review policies in the area of senior management perquisites.

Monitoring Incentive and Equity-Based Compensation Plans

- (1) Perform duties delegated to the Compensation Committee by the Board under various executive compensation plans.
- (2) Review and make recommendations to the full Board, or approve, as appropriate, all awards of stock, stock options and other incentive compensation awards to executive officers pursuant to the Company's executive plans.
- (3) Monitor compliance by executives with the terms and conditions of the Company's executive compensation plans.
- (4) Select, retain, terminate and/or replace, as needed, compensation and benefits consultants and other outside experts to provide independent advice to the Compensation Committee at the Company's expense. In that connection, in the event the Compensation Committee retains a compensation consultant or other expert, or if the Company should retain a compensation consultant or other expert to assist in the evaluation of the CEO or senior executive compensation, the Compensation Committee shall have the sole authority to approve such consultant's or expert's fees and other retention terms.

Reports

- (1) Prepare an annual report of the compensation committee for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.
- (2) Review and discuss the Company's disclosure under the “Compensation Discussion and Analysis” section of the Company's proxy statement (the “CD&A”) with management and, based upon this discussion, recommend to the Board of Directors that the CD&A be included in the Company's proxy statement.

- (3) Report regularly to the Board (i) following meetings of the Compensation Committee, (ii) with respect to such other matters as are relevant to the Compensation Committee's discharge of its responsibilities and (iii) with respect to such recommendations as the Compensation Committee may deem appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Compensation Committee designated by the Compensation Committee to make such report.
- (4) Maintain minutes and other records of meetings and activities of the Compensation Committee, as appropriate under applicable law.

III. Annual Performance Evaluation

The Compensation Committee shall perform a review and evaluation, at least annually, of the performance of the Compensation Committee. In addition, the Compensation Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Management Personnel Committee functioning as the Nominating and Corporate Governance Committee any improvements to this Charter that the Compensation Committee considers necessary or appropriate. The Compensation Committee shall conduct such evaluation and reviews in such manner as it deems appropriate.