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February 7, 2025

VIA ELECTRONIC SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Shareholder Proposal of AFL-CIO Equity Index Funds

Ladies and Gentlemen:

We submit this letter on behalf of Nexstar Media Group, Inc. (the "*Company*") to notify the U.S. Securities and Exchange Commission (the "*Commission*") that the Company intends to omit from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (the "*2025 Annual Meeting*" and such materials, the "*2025 Proxy Materials*") a shareholder proposal and supporting statement (the "*Proposal*") submitted on behalf of AFL-CIO Equity Index Funds (the "*Proponent*"). We also request confirmation that the staff of the Division of Corporation Finance (the "*Staff*") will not recommend enforcement action to the Commission if the Company omits the Proposal from the 2025 Proxy Materials for the reasons discussed below.

In accordance with the Staff announcement published on November 7, 2023, we are submitting this letter electronically to the Staff through the online shareholder proposal form. In accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company's intent to omit the Proposal from the 2025 Proxy Materials. Likewise, we take this opportunity to inform the Proponent that if the Proponent elects to submit any correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be provided concurrently to the undersigned on behalf of the Company.

THE PROPOSAL

The Proposal sets forth the following resolution to be voted on by shareholders at the 2025 Annual Meeting:

> RESOLVED: Shareholders urge the Board of Directors of Nexstar Media Group, Inc. (the "Company") to commission and oversee an independent, third-party assessment of

the Company's respect for the internationally recognized human rights of freedom of association and collective bargaining. The assessment, prepared at reasonable cost and omitting legally privileged, confidential, or proprietary information, should be publicly disclosed on the Company's website.

A full copy of the Proposal along with the other submission correspondence is attached hereto as Exhibit A.

BASES FOR EXCLUSION

As discussed more fully below, the Company believes it may properly omit the Proposal from its 2025 Proxy Materials pursuant to:

- Rule 14a-8(b) and Rule 14a-8(f) because the Proponent failed to provide required written documentation with respect to the use of a representative required by Rule 14a-8(b)(1)(iv);
- Rule 14a-8(b) and Rule 14a-8(f) because the Proponent failed to provide a written statement of the Proponent's intent to continue to hold the requisite amount of securities through the date of the 2025 Annual Meeting as required by Rule 14a-8(b)(1)(ii); and
- Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business.

BACKGROUND

The Company received correspondence dated December 20, 2024 requesting that the Company include the Proposal in the Company's 2025 Proxy Materials. The correspondence included a cover letter from Segal Marco Advisors (the "*Cover Letter*") requesting that communications regarding the Proposal be directed to Segal Marco Advisors. The correspondence also included a letter from the Bank of New York Mellon ("*BNYM*"), "as trustee and discretionary investment manager for the [Proponent]" that verified the Proponent's share ownership (the "*BNYM Letter*"). No correspondence was submitted by the Proponent.

On December 31, 2024, within 14 calendar days of receiving the Proposal, the Company sent a notification of deficiency with a copy of Rule 14a-8 (the "*Deficiency Notice*") via e-mail and FedEx Standard Overnight delivery to both Segal Marco Advisors and to the Proponent, care of BNYM (as instructed by the BNYM Letter), that detailed the specific procedural deficiencies (*i.e.*, failure to provide required written documentation with respect to the use of a representative and failure to provide a written statement of the Proponent's intent to continue to hold the requisite amount of securities through the date of the 2025 Annual Meeting) and how to correct

the deficiencies. *See* Exhibit B. On January 10, 2025, the Company received a response from Segal Marco Advisors (the "*Deficiency Notice Response*") that stated, in relevant part, that "all of the requested information was previously provided to the Company in the Bank of New York Mellon ("*BNYM*") letter dated December 20, 2024." *See* Exhibit C. The Deficiency Notice Response did not make any attempt to cure the procedural deficiencies and instead alleged that all requirements had been previously satisfied. As explained below, Segal Marco Advisors' contention is incorrect. The Proponent itself is required by Rule 14a-8 to provide certain information to the Company in order to be eligible to submit a proposal. The Company timely notified the Proponent of the submission's procedural deficiencies, and the Proponent has failed to cure the deficiencies.

ANALYSIS

I. The Proposal May be Excluded Under Rule 14a-8(b) and Rule 14a-8(f) Because the Proponent Failed to Provide the Written Documentation with Respect to the Use of a Representative Required by Rule 14a-8(b)(1)(iv)

A. Rule 14a-8(f) and Rule 14a-8(b)(1)(iv) Background

To be eligible to use a representative to submit a shareholder proposal on the proponent's behalf, a proponent must provide a company with written documentation in accordance with Rule 14a-8(b)(1)(iv) under the Exchange Act that:

(A) identifies the company to which the proposal is directed;

(B) identifies the annual or special meeting for which the proposal is submitted;

(C) identifies the proponent and identifies the person acting on the proponent's behalf as its representative;

(D) includes the proponent's statement authorizing the designated representative to submit the proposal and otherwise act on the proponent's behalf;

(E) identifies the specific topic of the proposal to be submitted;

(F) includes the proponent's statement supporting the proposal; and

(G) is signed and dated by the proponent.

The Commission amended Rule 14a-8 in 2020 to, among other things, add Rule 14a-8(b)(1)(iv). *Procedural Requirements and Resubmission Thresholds under Exchange Act Rule*

14a-8, SEC Release No. 34-89964 (Sept. 23, 2020) (the "*2020 Adopting Release*"). The 2020 Adopting Release at page 39 explains:

> When a representative speaks and acts for a shareholder, there may be a question as to whether the shareholder has a genuine and meaningful interest in the proposal, or whether the proposal is instead primarily of interest to the representative, with only an acquiescent interest by the shareholder.
>
> We believe that these amendments will help safeguard the integrity of the shareholder-proposal process and the eligibility restrictions by making clear that representatives are authorized to so act, and by providing a meaningful degree of assurance as to the shareholder-proponent's identity, role, and interest in a proposal that is submitted for inclusion in a company's proxy statement.

Rule 14a-8(f) provides that if the proponent fails to follow the eligibility or procedural requirements of Rule 14a-8, the company may exclude the proposal if the company notifies the proponent in writing of such deficiency within 14 calendar days of receiving the proposal and the proponent fails to adequately correct the deficiency. The proponent's response to the company's notice of deficiency must be postmarked or transmitted electronically to the company no later than 14 days from the date the proponent receives the notice of deficiency.

B. The Proponent Failed to Provide Required Written Documentation with Respect to the Use of a Representative

As noted above, the correspondence received by the Company on December 20, 2024 did not include any of the information required by Rule 14a-8(b)(1)(iv) under the Exchange Act. The plain text of Rule 14a-8 states that the proponent must provide the required information. Segal Marco Advisors, in its Deficiency Notice Response, refers to Rule 14a-8(b)(1)(v), which provides: "The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf." Segal Marco Advisors contends in the Deficiency Notice Response that "Segal Marco Advisors' authority to act on behalf of the Proponent is self-evident based on the information contained in the BNYM letter dated December 20, 2024," explaining that "[t]he Proponent's Declaration of Trust names BNYM as the trustee of the trust and each fund established thereunder, and permits BNYM to employ agents and delegate authority to them, which includes delegating proxy voting and shareholder proposal authority to Segal Marco Advisors." No declaration of trust was provided to the Company; only a statement from BNYM in the BNYM Letter that BNYM serves as trustee and discretionary investment manager for the Proponent. This is precisely the type of relationship that Rule 14a-8(b)(1)(iv) was adopted to address by requiring written documentation

from the shareholder proponent. As the Commission explains on page 42 of the 2020 Adopting Release:

> Furthermore, we are clarifying in response to commenters that, where a shareholder proponent is an entity, and thus can act only through an agent, compliance with the amendment will not be necessary if the agent's authority to act is apparent and self-evident such that a reasonable person would understand that the agent has authority to act. For example, compliance generally would not be necessary where a corporation's CEO submits a proposal on behalf of the corporation, where an elected or appointed official who is the custodian of state or local trust funds submits a proposal on behalf of one or more such funds, where a partnership's general partner submits a proposal on behalf of the partnership, or where an adviser to an investment company submits a proposal on behalf of an investment company. On the other hand, compliance would be required where the agency relationship is not apparent and self-evident. For example, compliance would be required where an investment adviser submits a proposal on behalf of a client that is a shareholder. A private relationship between a third-party investment adviser and the adviser's client would not be apparent or self-evident because these private relationships are generally governed by private contractual arrangements where the scope of the principal-agent relationship does not as a matter of course extend to representation with respect to the submission of proposals. Additionally, there are inherent difficulties in ascertaining the scope of such a relationship, as investment advisers can provide a wide range of services to their clients, which may or may not include shareholder advocacy on the client's behalf. [emphasis added]

BNYM's relationship to the Proponent is not apparent or self-evident. The Company has no way to verify whether the scope of the relationship extends to submission of shareholder proposals. In fact, the Commission provided this precise relationship (investment adviser-client) as an example of one that requires compliance with Rule 14a-8(b)(1)(iv). Without any correspondence from the Proponent itself, the Company could not verify whether BNYM and Segal Marco Advisors had authority to submit the Proposal on behalf of the Proponent.

Since the adoption of Rule 14a-8(b)(1)(iv), the Staff has concluded on numerous occasions that a proposal may be excluded under Rule 14a-8(f) where the proponent fails to satisfy the requirements set forth in Rule 14a-8(b)(1)(iv) to properly authorize a representative to submit the proposal on the proponent's behalf and the proponent fails to correct such deficiency in response to the company's timely deficiency notice. *See The Walt Disney Company* (Dec. 5, 2022) (permitting the exclusion under Rule 14a-8(f) of a proposal where the proponent failed to provide the company with all of the necessary written documentation to authorize the proponent's representative to submit the proposal on the proponent's behalf, after receiving the company's timely deficiency notice); *Verizon Communications Inc.* (Feb. 24, 2022) (same); *AbbVie Inc.* (Feb. 24, 2022) (permitting the exclusion under Rule 14a-8(f) of a proposal that

failed to comply in numerous respects with Rule 14a-8(b), including the requirement to provide the company with all of the necessary written documentation required for a proponent that is using a representative to submit a stockholder proposal on their behalf, after receiving the company's timely deficiency notice).

Here, the Proponent has not provided the written information required by Rule 14a-8(b)(1)(iv). The Company sent a timely notice of such deficiency and the Proponent failed to respond and cure the deficiency. Accordingly, the Company may exclude the Proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f).

II. The Proposal May be Excluded Under Rule 14a-8(b) and Rule 14a-8(f) Because the Proponent Failed to Provide a Written Statement of the Proponent's Intent to Continue to Hold the Requisite Amount of Securities through the Date of the 2025 Annual Meeting as Required by Rule 14a-8(b)(1)(ii)

Rule 14a-8(b)(1)(ii) under the Exchange Act requires the Proponent to provide the Company with a written statement that the Proponent intends to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of Rule 14a-8 under the Exchange Act, through the date of the shareholders' meeting for which the proposal is submitted.

The December 20, 2024 correspondence received by the Company did not include such statement from the Proponent. The Company explained this deficiency and how to correct it in the Deficiency Notice. In the Deficiency Notice Response, Segal Marco Advisors claimed that the following statement made by BNYM in the BNYM Letter satisfied the requirement: "The AFL-CIO Equity Index Funds have beneficially owned continuously for at least one year, shares of the Company's common stock worth at least $25,000 and intend to continue to hold the requisite amount of shares through the date of the 2025 shareholders' meeting." However, the plain language of Rule 14a-8(b)(1)(ii) requires the *shareholder proponent* to provide the Company with such written statement. BNYM is not the shareholder proponent. The Company sent a timely notice of such deficiency and the Proponent failed to respond and cure the deficiency. Accordingly, the Company may exclude the Proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f).

III. The Proposal May be Excluded Under Rule 14a-8(i)(7) Because it Relates to the Company's Ordinary Business

A. Rule 14a-8(i)(7) Background

Rule 14a-8(i)(7) permits the exclusion of shareholder proposals dealing with matters relating to a company's "ordinary business operations." The Commission has stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary

business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." Exchange Act Release No. 40018 (May 21, 1998) ("*1998 Release*"). The term "ordinary business" in this context refers to "matters that are not necessarily 'ordinary' in the common meaning of the word, and is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." *Id.*

The ordinary business exclusion rests on two central considerations: (1) the subject matter of the proposal (*i.e.*, whether the subject matter involves a matter of ordinary business), provided the proposal does not raise significant social policy considerations that transcend ordinary business; and (2) the degree to which the proposal attempts to micromanage a company by "probing too deeply into matters of a complex nature upon which shareholders as a group, would not be in a position to make an informed judgment." *Id.*

A shareholder proposal requesting the publication of a report is excludable pursuant to Rule 14a-8(i)(7) if the substance of the requested report deals with the ordinary business of the company. Exchange Act Release No. 20091 (Aug. 13, 1983) ("[T]he staff will consider whether the subject matter of the special report … involves a matter of ordinary business; where it does, the proposal will be excludable..."). *See also Netflix, Inc.* (Mar. 14, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report describing how company management identifies, analyzes and oversees reputational risk related to offensive and inaccurate portrayals of Native Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making, noting that the proposal related to the ordinary business matter of the "nature, presentation and content of programming and film production").

B. The Proposal May Be Excluded Because It Relates to an Ordinary Business Matter, the Company's Management of Its Workforce

The Proposal requests an assessment of the Company's respect for freedom of association and collective bargaining. Despite references to "human rights," the Proposal, including the supporting statement, focuses on the Company's labor-management relations and management of the Company's workforce, which are ordinary business matters under Rule 14a-8(i)(7). This fact is supported not only by Staff precedent, but also by a Commission-level release. In *United Technologies Corp.* (Feb. 19, 1993), the Staff provided the following examples of excludable ordinary business categories: "employee health benefits, general compensation issues not focused on senior executives, management of the workplace, employee supervision, labor-management relations, employee hiring and firing, conditions of employment and employee training and motivation." Subsequently, the Commission stated in the 1998 Release that a company's "management of [its] workforce, such as the hiring, promotion, and termination of employees" is a prime example of an excludable ordinary business matter. 1998 Release.

Granting relief here would be consistent with the Commission's views expressed in the 1998 Release, as well as a long line of Staff no-action letter precedent that has allowed for the exclusion of proposals that deal with relations between a company and its employees and workforce management. In particular, the Staff has historically permitted the exclusion of proposals that, like the Proposal, deal with management of a company's workforce. For example, in *Intel Corporation* (Mar. 18, 1999), the Staff permitted the exclusion under Rule 14a-8(i)(7) of a proposal seeking adoption of an "Employee Bill of Rights," which would have established various "protections" for the company's employees, including guidelines on inter-employee relations, the length of the work week, the precise time employees are to commence their work on a daily basis and the manner in which they are to otherwise fulfill their job-related responsibilities, as well as the criteria according to which Intel could terminate employees. The Staff noted in its response that the proposal was excludable as "relating, in part, to Intel's ordinary business operations (i.e., management of the workforce)." *See also W.R. Grace & Co.* (Feb. 29, 1996) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company implement a "high-performance workplace" based on policies of workplace democracy and meaningful worker participation); *Delhaize America, Inc.* (Mar. 9, 2000) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company adopt a policy "to be more aggressive in employee retention when the issue of compensation is considered"); *Sprint Corporation* (Jan. 28, 2004) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on "the impact on the [c]ompany's recruitment and retention of employees due to the [c]ompany's changes to retiree health care and life insurance coverage"); *Consolidated Edison, Inc.* (Feb. 24, 2005) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting the termination of certain employees because it related to "the termination, hiring, or promotion of employees"); *Bank of America Corporation* (Feb. 14, 2012) (permitting the exclusion of a proposal requesting that a company policy be amended to include "protection to engage in free speech outside the job context, and to participate freely in the political process without fear of discrimination or other repercussions on the job," noting "that the proposal relates to Bank of America's policies concerning its employees. Proposals concerning relations between the company and its employees are excludable under rule 14a-8(i)(7)"); *Merck & Co., Inc.* (Mar. 6, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting "that the company fill only entry-level positions with outside candidates and re-introduce its original policy of developing individuals for its higher level research and management positions exclusively from the ranks of its [current] employees" because in the Staff's view, "the proposal relates to procedures for hiring and promoting employees. Proposals concerning a company's management of its workforce are generally excludable under rule 14a-8(i)(7)").

The Proposal is also comparable to several proposals that dealt with workforce management that the Staff recently determined were excludable pursuant to Rule 14a-8(i)(7). For example, in *Apple Inc.* (Jan. 3, 2023), the two proposals at issue requested (1) that the board prepare a report to assess the effects of the company's return-to-office policy on employee

retention and the company's competitiveness, and (2) that the company enable its employees to work from any location that allows them to "do their best work," be that in the office, at home, or elsewhere, and urged the Company to explore options that grant more worker autonomy. The Staff permitted exclusion of both proposals under Rule 14a-8(i)(7) on the basis that they related to, and did not transcend, ordinary business matters. Similarly, in *Amazon.com, Inc.* (Apr. 7, 2022) (*UAW Retiree Medical Benefits Trust*), the proposal requested a report on risks to the company related to ensuring adequate staffing of its business and operations. The company argued that the proposal was excludable under Rule 14a-8(i)(7) because it related to "the quintessential ordinary business topic of managing workforce staffing." The Staff agreed and permitted exclusion pursuant to Rule 14a-8(i)(7).

Here, the Proposal requests an assessment of the Company's respect for the freedom of association and collective bargaining—issues that obviously relate to employee unions. The supporting statement provides that the Proposal would be beneficial given recent developments concerning the Company's interactions with its employees' union. The Proposal is thus clearly intended as a means to interfere with the Company's management of its workforce. The Staff should reach the same determination here as it did in the precedent cited above and allow the Company to exclude the Proposal pursuant to Rule 14a-8(i)(7).

C. The Proposal Does Not Focus on a Significant Social Policy Issue

The Company recognizes that the Staff recently changed its longstanding approach to how it evaluates significant social policy issues, explaining in Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("*SLB 14L*"):

> proposals that the staff previously viewed as excludable because they did not appear to raise a policy issue of significance for the company may no longer be viewed as excludable under Rule 14a-8(i)(7). For example, proposals squarely raising human capital management issues with a broad societal impact would not be subject to exclusion solely because the proponent did not demonstrate that the human capital management issue was significant to the company.

However, the Staff's shift in approach has not resulted in the significant social policy exception swallowing the rule that proposals dealing with ordinary business matters are excludable. Since the publication of SLB 14L, the Staff has continued to distinguish between proposals that focus on a significant social policy issue and those that contain references to significant social policy issues like human rights but are actually directed at a company's ordinary business matters.

For example, one might argue that the proposals at issue in *Apple Inc.* and *Amazon.com, Inc. (UAW Retiree Medical Benefits Trust)* raise a significant policy issue, such as human rights

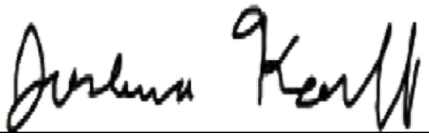
or human capital management. However, the Staff determined that the focus of these proposals was actually on the ordinary business matter of workforce management. The Staff should come to the same determination with respect to the Proposal, despite passing references to "human rights." As established by precedent, references to topics that may be significant social policy issues in a proposal are not enough to transcend ordinary business where the report requested by the proposal focuses on workforce management.

As explained above, the Proposal is focused on the Company's management of its workforce. References to "human rights" throughout the Proposal do not raise significant social policy considerations that transcend ordinary business. Because the Proposal deals with the ordinary business matter of workforce management and does not focus on a significant social policy issue, the Proposal is excludable pursuant to Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that the Company may exclude the Proposal from the 2025 Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter, or should you require any additional information in support of our position, we would welcome the opportunity to discuss these matters with you as you prepare your response. Any such communication regarding this letter should be directed to me at joshua.korff@kirkland.com or (212) 446-4943.

Sincerely,



Joshua N. Korff, P.C.

cc: Rachel Morgan
EVP, General Counsel & Corporate Secretary
Nexstar Media Group, Inc.

Christina M. Thomas
Kirkland & Ellis LLP

Brooke Roberts
The Bank of New York Mellon

Maureen O'Brien
Segal Marco Advisors

Enclosures: Exhibit A
Exhibit B
Exhibit C

EXHIBIT A

Segal Marco Advisors

[redacted]

December 20, 2024

Via UPS Air and email to eryder@nexstar.tv

Elizabeth Ryder
Secretary
Nexstar Media Group, Inc.
545 E. John Carpenter Freeway, Suite 700
Irving, TX 75062

Re: Shareholder proposal for 2025 Annual Shareholder Meeting

Dear Ms. Ryder:

Segal Marco Advisors is filing a shareholder proposal on behalf of the AFL-CIO Equity Index Funds (the "Proponent"), a shareholder of Nexstar Media Group, Inc. (the "Company"), for action at the next annual meeting of the Company. The Proponent submits the enclosed shareholder proposal for inclusion in the Company's 2025 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A representative of the Proponent will attend the stockholders' meeting to move the resolution as required. A letter from the Proponent's trustee and custodian bank verifying the Proponent's share ownership is enclosed. Segal Marco Advisors and the Proponent is available to meet with the Company via teleconference on January 6 or 8 from 9am to 11am CST. We are also available to discuss this issue at a mutually agreeable day and time.

We appreciate the opportunity to engage and seek to resolve the Proponent's concerns. I can be contacted [redacted] to schedule a meeting and to address any questions. Please address any future correspondence regarding the proposal to me at this address.

Sincerely,

Maureen O'Brien
SVP of Corporate Governance, Engagement and Proxy Voting

RESOLVED: Shareholders urge the Board of Directors of Nexstar Media Group, Inc. (the "Company") to commission and oversee an independent, third-party assessment of the Company's respect for the internationally recognized human rights of freedom of association and collective bargaining. The assessment, prepared at reasonable cost and omitting legally privileged, confidential, or proprietary information, should be publicly disclosed on the Company's website.

SUPPORTING STATEMENT

Freedom of association and collective bargaining are internationally recognized human rights according to the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the United Nations' Universal Declaration of Human Rights. The United Nations' Guiding Principles on Business and Human Rights urge companies to "know and show" that they respect human rights by adopting "a human rights due diligence process to identify, prevent, mitigate and account for how they address their impacts on human rights."[1]

We believe that commissioning an independent, third-party assessment of the Company's respect for the internationally recognized human rights of freedom of association and collective bargaining would be beneficial for our Company in light of recent developments. We note that on July 17, 2024, the United States Court of Appeals for the Ninth Circuit upheld findings by the National Labor Relations Board that our Company violated the National Labor Relations Act when it improperly withdrew recognition from its employees' union, unilaterally changed certain terms and conditions of employment, and failed to bargain in good faith.[2]

In our opinion, an independent, third-party assessment will provide assurance that the Company's current employment policies and practices conform with the Company's international human rights obligations to respect its workers' rights. We also believe that respecting workers' rights to freedom of association and collective bargaining benefits our Company and its stockholders. Various academic studies have found that unions can have significant positive benefits on employee turnover, productivity, and health and safety.[3]

For these reasons, we urge you to vote FOR this proposal.

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[1] United Nations, "Guiding Principles on Business and Human Rights," 2011, p. 16, https://www.ohchr.org/sites/default/files/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf.

[2] National Association of Broadcast Employees and Technicians-Communications Workers of America Local 51 v. National Labor Relations Board, 2024 U.S. App. LEXIS 17534, 2024 WL 3439582 (9th Cir. July 17, 2024); Portland Mercury, "KOIN TV Workers Allege Outrageous Union-Busting Tactics from Management," August 7, 2024, https://www.portlandmercury.com/news/2024/08/07/47346851/koin-tv-workers-allege-outrageous-union-busting-tactics-from-management.

[3] *See* Committee on Workers' Capital, "Shared Prosperity: The Investor Case for Freedom of Association and Collective Bargaining," November 2022, https://www.workerscapital.org/wp-content/uploads/2023/04/cwc_foa_cb_report.pdf.

12/20/24

Elizabeth Ryder
Secretary
Nexstar Media Group, Inc.
545 E. John Carpenter Freeway, Suite 700
Irving, TX 75062

Re: Shareholder proposal submitted by the AFL-CIO Equity Index Funds

Dear Ms. Ryder:

I write concerning a shareholder proposal (the "Proposal") submitted to Nexstar Media Group, Inc. (the "Company") by the AFL-CIO Equity Index Funds as the proponent of the Proposal. The Bank of New York Mellon acts as trustee and discretionary investment manager for the AFL-CIO Equity Index Funds, and has appointed Segal Marco Advisors as its agent to act on behalf of the AFL-CIO Equity Index Funds for all matters related to the submission of the Proposal in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

The Bank of New York Mellon, as trustee and discretionary investment manager for the AFL-CIO Equity Index Funds, hereby confirms that the AFL-CIO Equity Index Funds supports the Proposal that Segal Marco Advisors is submitting on behalf of the AFL-CIO Equity Index Funds for the Company's 2025 annual meeting of shareholders. The Proposal urges the Board of Directors to commission and oversee an independent, third-party assessment of the Company's respect for the internationally recognized human rights of freedom of association and collective bargaining.

As of the date of this letter, the AFL-CIO Equity Index Funds beneficially own **7,490.00** shares of the Company's common stock. The AFL-CIO Equity Index Funds have beneficially owned continuously for at least one year, shares of the Company's common stock worth at least $25,000 and intend to continue to hold the requisite amount of shares through the date of the 2025 shareholders' meeting. The Bank of New York Mellon has acted as record holder of the shares and is a DTC participant.

While we request that you send all future correspondence regarding the Proposal to Segal Marco Advisors, the address of the AFL-CIO Equity Index Funds is c/o The Bank of New York Mellon, [redacted]. If you require any additional information, please do not hesitate to contact me at [redacted].

Very truly yours,

Brooke Roberts
Vice President

EXHIBIT B

BY EMAIL AND FEDERAL EXPRESS

December 31, 2024

AFL-CIO Equity Index Funds
c/o The Bank of New York Mellon
[redacted]

Re: Notification of Deficiencies under Rule 14a-8

To whom it may concern:

Nexstar Media Group, Inc. (the "*Company*") received correspondence dated December 20, 2024 on behalf of AFL-CIO Equity Index Funds (the "*Proponent*") requesting that the Company include the shareholder proposal referenced in the correspondence (the "*Proposal*") in the Company's proxy materials for its 2025 Annual Meeting of Stockholders (the "*Annual Meeting*"). The correspondence requested that communications regarding the Proposal be directed to Segal Marco Advisors as representative regarding the Proposal.

The Company has reviewed the Proposal and brings to your attention the following deficiencies regarding the Proposal's eligibility in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"):

- Failure to provide required written documentation with respect to the use of a representative; and

- Failure to provide a written statement of the Proponent's intent to continue to hold the requisite number of securities through the date of the Annual Meeting.

Failure to provide required written documentation with respect to the use of a representative

To be eligible to use a representative to submit a shareholder proposal on the Proponent's behalf, the Proponent must provide the company with written documentation in accordance with Rule 14a-8(b)(1)(iv) under the Exchange Act that:

(A) identifies the company to which the proposal is directed;

(B) identifies the annual or special meeting for which the proposal is submitted;

(C) identifies the proponent and identifies the person acting on the proponent's behalf as its representative;

(D) includes the proponent's statement authorizing the designated representative to submit the proposal and otherwise act on the proponent's behalf;

(E) identifies the specific topic of the proposal to be submitted;

(F) includes the proponent's statement supporting the proposal; and

(G) is signed and dated by the proponent.

The December 20, 2024 correspondence received by the Company did not include any of the information required by Rule 14a-8(b)(1)(iv) under the Exchange Act. To remedy this defect, the Proponent must (i) provide a written statement identifying the Company, (ii) provide a written statement identifying the annual or special meeting for which the Proposal is submitted, (iii) provide a written statement identifying the Proponent and the person acting on the Proponent's behalf as its representative, (iv) provide a written statement authorizing the designated representative to submit the Proposal and otherwise act on the Proponent's behalf, (v) provide a written statement identifying the specific topic of the Proposal, (vi) provide the Proponent's written statement supporting the Proposal, and (vii) sign and date the written documentation as described above and as required by Rule 14a-8(b)(1)(iv) under the Exchange Act.

Failure to include a written statement of the Proponent's intent to continue to hold the requisite amount of securities through the date of the Annual Meeting

In addition, Rule 14a-8(b)(1)(ii) under the Exchange Act requires the Proponent to provide the Company with a written statement that the Proponent intends to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of Rule 14a-8 under the Exchange Act, through the date of the shareholders' meeting for which the proposal is submitted.

The December 20, 2024 correspondence received by the Company did not include such statement from the Proponent. To remedy this defect, the Proponent must provide a statement including the written statement described above and as required by Rule 14a-8(b)(1)(ii) under the Exchange Act.

* * *

Rule 14a-8(f) under the Exchange Act requires the Proponent to correct the deficiencies noted above in order for the Proposal to be eligible for inclusion in the Company's proxy materials for the Annual Meeting. The response to this letter must be postmarked or transmitted electronically no later than fourteen (14) calendar days from the date of receipt to the following address:

Nexstar Media Group, Inc.
545 E. John Carpenter Freeway, Suite 700
Irving, Texas 75062
Attention: Rachel Morgan
Email: [redacted]

The Company may exclude the Proposal if the Proponent does not meet the procedural requirements set forth in the enclosed rules. However, if the deficiency is corrected within the required time frame, the Company will then address the substance of the Proposal. Even if the defect noted above is remedied in a timely manner, the Company reserves the right to raise any substantive objections it has to the Proposal at a later date.

Sincerely,

NEXSTAR MEDIA GROUP, INC.

By: 

_____

Name: Rachel Morgan
Title: Executive Vice President, General Counsel, and Corporate Secretary

CC: Segal Marco Advisors

Enclosures:
Exhibit A - Copy of Rule 14a-8

February 07, 2025

Dear Customer,

The following is the proof-of-delivery for tracking number: 771131967123

Delivery Information:

Status:	Delivered	**Delivered To:**	Mailroom
Signed for by:	T.SNEAD	**Delivery Location:**	
Service type:	FedEx Standard Overnight		
Special Handling:	Deliver Weekday		NEW YORK, NY,
		Delivery date:	Jan 2, 2025 10:54

Shipping Information:

Tracking number:	771131967123	**Ship Date:**	Dec 31, 2024
		Weight:	0.5 LB/0.23 KG

Recipient:	**Shipper:**
NEW YORK, NY, US,	Irving, TX, US,

Reference	Corporat

FedEx Express proof-of-delivery details appear below; however, no signature is currently available for this shipment. Please check again later for a signature.

Thank you for choosing FedEx

February 07, 2025

Dear Customer,

The following is the proof-of-delivery for tracking number: 771132202204

Delivery Information:

Status:	Delivered	**Delivered To:**	
Signed for by:	Signature release on file	**Delivery Location:**	
Service type:	FedEx Standard Overnight		
Special Handling:	Deliver Weekday		CHICAGO, IL,
		Delivery date:	Jan 2, 2025 08:26

Shipping Information:

Tracking number:	771132202204	**Ship Date:**	Dec 31, 2024
		Weight:	0.5 LB/0.23 KG

Recipient:	**Shipper:**
CHICAGO, IL, US,	Irving, TX, US,

Reference Corporat

Proof-of-delivery details appear below; however, no signature is available for this FedEx Express shipment because a signature was not required.

Thank you for choosing FedEx

EXHIBIT C

Segal Marco Advisors

[redacted]

Via Email to: [redacted]

Rachel Morgan
Executive Vice President, General Counsel, and Corporate Secretary
Nexstar Media Group, Inc.
545 E. John Carpenter Freeway, Suite 700
Irving, Texas 75062

Dear Ms. Morgan:

I am writing in response to your letter dated December 31, 2024 concerning a shareholder proposal (the "Proposal") submitted to Nexstar Media Group, Inc. (the "Company") by the AFL-CIO Equity Index Funds (the "Proponent"). Your letter requests that the Proponent provide certain additional information that is required under Rule 14a-8(b)(1)(iv) and Rule 14a-8(b)(1)(ii). Please be advised that all of the requested information was previously provided to the Company in the Bank of New York Mellon ("BNYM") letter dated December 20, 2024.

The Proponent's Declaration of Trust names BNYM as the trustee of the trust and each fund established thereunder, and permits BNYM to employ agents and delegate authority to them, which includes delegating proxy voting and shareholder proposal authority to Segal Marco Advisors. As the trustee, the BNYM is the only entity that can authorize the submission of shareholder proposals by the Proponent. Regarding the Rule 14a-8(b)(1)(iv) information requirements, the BNYM's letter to the Company specifically states:

> "The Bank of New York Mellon, as trustee and discretionary investment manager for the AFL-CIO Equity Index Funds, hereby confirms that the AFL-CIO Equity Index Funds supports the Proposal that Segal Marco Advisors is submitting on behalf of the AFL-CIO Equity Index Funds for the Company's 2025 annual meeting of shareholders. The Proposal urges the Board of Directors to commission and oversee an independent, third-party assessment of the Company's respect for the internationally recognized human rights of freedom of association and collective bargaining."

In addition, we note that under Rule 14a-8(b)(1)(v), "[t]he requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf." Please be advised that the Proponent is an entity for the purpose of

Rule 14a-8(b)(v), and that Segal Marco Advisors' authority to act on behalf of the Proponent is self-evident based on the information contained in the BNYM letter dated December 20, 2024.

Regarding the Rule 14a-8(b)(1)(ii) requirements, the BNYM letter further states:

> "The AFL-CIO Equity Index Funds have beneficially owned continuously for at least one year, shares of the Company's common stock worth at least $25,000 and intend to continue to hold the requisite amount of shares through the date of the 2025 shareholders' meeting."

A copy of the December 20, 2024 correspondence is enclosed for your information. Please contact me at [redacted] if you have any further questions.

Sincerely,

Maureen O'Brien
SVP of Corporate Governance, Engagement and Proxy Voting

Enclosure