

DOVER MOTORSPORTS, INC.

Code of Business Conduct

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No company could hope to specify responses to the numerous issues that impact its officers and employees every day in countless business situations. This Code does not try to do that. Rather it is intended as a guide to those uniformly applicable standards of integrity in business conduct which we as a Company strive to perfect.

This Code outlines considerations applicable to situations you are most likely to encounter at one time or another as you conduct the Company's business. It applies to all officers and employees of the Company and its Subsidiaries.

This Code covers situations you are most likely to encounter at one time or another as you conduct the Company's business. This Code, our corporate policies and principles, including strict adherence to all federal, state and local laws, are all part of our effort to allow you to make the right choices and to do the right thing. Inevitably, situations will arise where no written guidance is available. In such cases, the best course is to contact your supervisor or manager, or the Corporate Business Conduct Officer, who has the responsibility to find the proper answers.

The purpose of this or any business conduct code is to foster a working environment in which the Company's expectations and requirements are routinely exceeded by committed employees in the course of performing their daily responsibilities.

It is important that you read and understand this Code. It applies, as applicable, to all officers and employees of the Company and its Subsidiaries. You will be required to sign an acknowledgment stating that you have read and understand the Code and intend to follow it.

Antitrust laws are designed to regulate trade in order to preserve and promote honest business competition and fair trade practices. The Company and you must comply with these laws and trade regulations. Violations can result in significant fines to the Company and prison terms for those persons involved.

Key Points

**Don't Agree to
Restrain Trade**

Do not make agreements with competitors that fix prices, rig bids, allocate markets or customers, boycott third parties or refrain or limit the sale of any product.

**Avoid Unnecessary
Contact With
Competitors**

Contact with competitors can imply an unlawful agreement. Any contact with competitors, formal or informal, should be for the purpose of accomplishing lawful and proper business objectives. Persons involved in trade associations or other situations allowing or facilitating communication among competitors, customers, or suppliers must be especially careful to avoid violating antitrust laws. If in doubt, contact the Legal Department.

**Don't Monopolize
the Market**

A company may violate antitrust laws without acting jointly with other companies. If a company takes an action that unreasonably restricts the competitive process, such as setting prices below cost or at a loss, it may illegally monopolize the industry or unlawfully abuse its position.

**Exercise Caution In
Business Conduct**

Legal Department guidance should be sought when considering exclusive dealing arrangements, territorial or customer restrictions, tying or reciprocal arrangements, acquisitions of companies, joint ventures, price discrimination, pricing changes and comparative advertising if there is any risk of infringing competitor law or policy.

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Key Points

**Follow the Basic
Don'ts of Antitrust**

1. Don't ever discuss prices with competitors.
2. Don't agree with competitors to restrict or increase levels of production.
3. Don't divide customers, markets or territories with competitors.
4. Don't require a customer to buy products only from the Company without consulting the Company's legal counsel.
5. Don't agree with competitors to boycott suppliers or customers.
6. Don't offer a customer prices or terms more favorable than those offered to competing customers unless justified by cost savings, the need to meet competition or changed market conditions.
7. Don't use one product as leverage to force or induce a customer to purchase another product.
8. Don't prepare documents or make presentations without considering the antitrust implications.
9. Don't cover up any wrongdoing, but instead report it promptly to the Company's legal counsel.

Shareholders, governments, employees, customers and suppliers rely upon the integrity of our accounting and business records. These records must be maintained in a complete, accurate and timely manner. Significant penalties may be imposed on the Company and involved persons for failure to maintain required business records and comply with accounting procedures.

Key Points

**Comply With
Accounting Practices**

All entries, reports, vouchers, bills, invoices, expense accounts, payroll, service and time records, or other data must be accurate and sufficiently descriptive of the underlying transaction and conform to accepted accounting principles. *Under no circumstances should false, fictitious or deceptive entries be made in any Company record.*

**Put Company Money
In Company Accounts**

Except for approved petty cash funds, all Company, subsidiary and affiliate funds must be retained in properly authorized and identified Company accounts. The establishment and operation of unrecorded funds of cash or other assets, for any purpose, is prohibited.

**Maintain Accurate
Records of Travel
and Business
Entertainment Express**

Records of reasonable and necessary out-of-pocket expenditures for business purposes (such as transportation, lodging and meals) should be maintained in an orderly fashion and expense reports requesting reimbursement must be completed with accuracy and timely submitted, including all properly documented receipts.

**Do Not Provide
False or Inaccurate
Information**

You are prohibited from making, or causing others to make, or deceiving others into making, false or inaccurate reports to government agencies or false or inaccurate entries into the books and records, financial or otherwise, of the Company.

**Fair and Timely
Disclosure in Public
Reporting**

The Company's Chief Executive Officer, Chief Financial Officer and Senior Financial Officers are responsible for establishing and maintaining effective disclosure controls and procedures and internal controls and procedures for financial reporting.

The Company respects your right to engage in personal activities. Care must be taken, however, to avoid situations that might conflict with your responsibilities to the Company, or with the interests of the Company and those with whom it does business.

Key Points

**Don't Use Company
Time Or Assets For
Personal Activities**

You should not use, borrow or loan Company assets or property, or use Company time for personal activities without prior approval (as provided under "Compliance with this Code – Approvals and Waivers"). The Company shall not lend money to executive officers or directors or otherwise extend credit in violation of Securities and Exchange Commission rules.

**Avoid Conflicts
Of Interest**

You and members of your family (which includes spouses, children, stepchildren, parents, stepparents, brothers, sisters, grandparents, in-laws, and any persons living in the same household) should avoid conflicts of interest. Officers and full time, regular employees or members of their families should not be employed by any competitor of the Company or have a significant financial interest in or provide services to any competitor of the Company. You or members of your family should not be employed by any customer or supplier with whom you (directly, indirectly or through subordinates) conduct business on behalf of the Company or have a significant financial interest in or provide services to any such customer or supplier. You shall not conduct business (directly, indirectly or through subordinates) on behalf of the Company with a member of your family. Deviation from these rules shall require prior approval (as provided under "Compliance with this Code – Approvals and Waivers").

Corporate Opportunities

You owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. You shall not (a) take for yourself personally any opportunities that you discover through your position or through the use of Company property or information, or (b) compete with the Company. Deviation from these rules shall require prior approval (as provided under "Compliance with this Code – Approvals and Waivers").

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Key Points

**Avoid The
Appearance Of
A Conflict**

The appearance of a conflict of interest may exist, for example, if you or your family member has an investment interest in a customer or supplier of the Company (This does not prohibit holding stock in publicly traded companies with which the Company does business.) You must disclose to a supervisor or Corporate Business Conduct Officer all interests that may conflict with those of the Company, even if you do not believe an actual conflict exists.

**Don't Let Community
Activities Conflict
With Company
Interests**

The Company encourages you to participate in your community. Such participation, however, carries with it the responsibility to avoid actual or apparent conflicts of interest. For example, using Company time or assets for community activities should not be done without prior approval (as provided under "Compliance with the Code – Approvals and Waivers").

Yearly Certification

Some of you will be required to complete a yearly questionnaire on business ethics and certify compliance with the Company's policies concerning Conflicts of Interest and Business Ethics. Consult the Company's Policy Manual for additional information.

When dealing with or making decisions affecting customers, suppliers or competitors, you must be careful not to inadvertently obligate yourself or the Company to a customer, supplier or competitor. In conducting business with these parties, you are expected to act fairly and objectively and in the best interests of the Company at all times.

Key Points

**Don't Ask For
Or Accept Gifts,
Favors, Entertainment
or Payments From
Customers, Suppliers
or Competitors**

You may not accept gifts, favors, entertainment or payments from customers, suppliers or competitors which could be construed as an attempt to influence your business judgment. Gifts of a nominal value may be accepted when clearly not intended to influence judgement, such as entertainment of not more than one day duration (e.g., meals, sporting or theatrical events, golf) or gifts of a promotional nature displaying the business name of the donor with a retail value of less than \$99. Gifts received which are unacceptable under this Code must be returned to the donor or turned over to the Company. If you are unsure about what to do, contact the Corporate Business Conduct Officer. Deviation from these rules shall require prior approval (as provided under "Compliance with this Code – Approvals and Waivers").

**Refuse Loans,
Personal Services,
Privileges and Trips**

Do not accept loans, favors or other personal services from customers, suppliers or competitors. Do not accept valuable privileges nor vacations or pleasure trips without a business purpose. Deviation from these rules shall require prior approval (as provided under "Compliance with this Code – Approvals and Waivers").

**Do Not Give Or
Receive Kickbacks**

A kickback is any money, fee, commission, credit, gift, gratuity, thing of value, or compensation of any kind which is provided for the purpose of improperly obtaining or rewarding favorable treatment. *Kickbacks are not to be given or accepted in any form under any circumstances.*

Yearly Certification

Some of you will be required to complete a yearly questionnaire on business ethics and certify compliance with the Company's policies concerning Conflicts of Interest and Business Ethics. Consult the Company's Policy Manual for additional information.

The Company is committed to conducting its business in an environmentally sound and responsible manner, and to provide a safe and healthy workplace for its employees and the public. The Company must comply with environmental health and safety laws and regulations not only because failure to do so can result in substantial penalties – heavy fines for the Company and fines and imprisonment for employees responsible for violations – but because it is our social responsibility to help protect the environment and the health and safety of our employees, customers and the public.

Key Points

Know The Law

You have an obligation to learn and comply with all environmental, occupational health and safety laws and regulations applicable to your work. If you are uncertain about laws and regulations concerning your job, contact your manager or a manager in the Human Resources Department.

**Safety Is
Everyone's Job**

We should work together to make the Company a safe and healthy place to work. You must use safety equipment in accordance with both Company and legal regulations, and everyone at the Company must observe all applicable safety and health procedures. You are encouraged to bring workplace health and safety hazards to the attention of your supervisor and/or the Corporate Business Conduct Officer, and to make suggestions about how to deal with these hazards.

**Handle Hazardous
Materials Properly**

The handling, storage, manufacture, transportation, and disposal of any hazardous material or waste must meet all applicable legal and regulatory requirements. Failure to do so can pose serious harm to you, the community and the environment, and can have serious legal consequences that may damage the Company's reputation and business.

Realizing that its continued success depends on the development and contribution of its employees, the Company is firmly committed to equal employment opportunity and a work environment that recognizes and respects employee contribution and diversity. It is the policy of the Company to afford equal employment opportunity to qualified individuals regardless of their race, color, religion, sex, national origin, age, or disability and to comply with applicable laws and regulations.

Key Points

**Don't Engage In
Discriminatory
Conduct**

You expect and should receive fair treatment on the basis of job performance and other business related criteria. This encompasses all aspects of the employment relationship, including application and hiring, promotion and transfer, selection for training, compensation, disciplinary action, termination and retirement.

**Don't Engage In
Harassment Of
Others**

Verbal or other harassment of any employee for any reason is strictly prohibited and will not be tolerated. Such conduct destroys the cohesiveness and teamwork so vital to the Company's success and is counter to the respectful work environment that the Company requires in all of its operations.

**Treat Everyone
With Respect**

The Company's prohibitions against discrimination and harassment also apply to its selection of, and relationships with, contract personnel and vendors as well as its treatment of customers and others with whom employees come in contact in the work environment.

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Key Points

**Don't Engage In
Sexual Harassment
of Others**

With respect to sexual harassment, the Company prohibits the following: Unwelcome sexual advances; requests for sexual favors; and all other verbal or physical conduct of a sexual or otherwise offensive nature, especially where:

- Submission to such conduct is made either explicitly or implicitly a term or condition of employment;
- Submission to or rejection of such conduct is used as the basis for decisions affecting an individual's employment; or
- Such conduct has the purpose or effect of creating an intimidating, hostile, or offensive working environment.

The following types of behavior may be considered problems rising to the level of sexual harassment, depending upon the specifics of the situation:

- sexually offensive language or profanity, sexual banter, sexual jokes and sexually suggestive materials (pictures, cartoons, etc.)
- sexually suggestive or lewd comments or behavior
- inappropriate touching, sexual advances or propositions
- sexual acts and/or requests or demands for sexual favors
- slurs, jokes and other verbal, graphic or physical conduct relating to an individual's sex

**Know The Policies,
Practices And
Applicable Law**

Management employees have an additional responsibility to communicate, carry out and enforce the fair employment policies and practices of the Company. Your immediate supervisor, or a Manager in the Human Resources Department can provide or obtain answers to questions regarding those policies and practices, or their application to specific circumstances.

CONTROLLED SUBSTANCE AND ALCOHOL POLICY

The intent of the Company is to provide a working environment for all employees free of the abuse of controlled substances and alcohol. In order to provide quality customer service, the Company will make every reasonable effort to operate a drug-free workplace and will have zero tolerance for non-compliance.

Key Points

Maintain A Drug-Free Workplace

The Company will not tolerate the use, solicitation, consumption, possession, purchase, distribution or sale of any controlled substance while on Company business or on Company property. A controlled substance is:

- Any drug, the sale or consumption of which is illegal.
- A prescribed over the counter substance which is legally obtained but no being used for its intended purpose.
- A prescribed over the counter (OTC) substance which is legally obtained and used for its intended purpose, but the use of which causes the employee to be impaired or in an unfit condition for work.

The Company may report the prohibited use, solicitation, consumption, possession, purchase, distribution or sale of controlled substances while on Company business or on Company property to appropriate law enforcement officials.

Do Not Mix Work And Alcohol

The Company will not tolerate alcoholic beverages brought onto or consumed on Company property except as may be specifically permitted in connection with Company authorized events.

Do Not Work While Unfit Or Impaired

The Company will not tolerate your reporting to work or entering Company property in an unfit or impaired condition. An unfit or impaired condition exists when your behavior and/or ability to work is adversely affected by a controlled substance or alcohol, or combination of the same. If, in the sole opinion of management, you appear to be in an unfit or impaired condition and your actions involve a significant risk of personal injury or property damage, you will be required to be tested for alcohol and controlled substance use.

The buying and selling of stock or other Company securities by those possessing material inside information is forbidden. Substantial criminal and civil penalties against the Company and involved individuals can result from this type of activity.

Key Points

**Don't Engage In
"Insider Trading"**

"Insider trading" is buying or selling the stock or other securities of the Company or any other corporation when in possession of material inside information about the business in question. No individual may engage in this type of stock trading.

**Safeguard Material
Inside Information**

Material Inside Information is any information concerning the business or operations of the Company which has not been disclosed to the public, but which could influence reasonable investors to buy, sell, or hold stock or other securities. Common examples of information which may be Material include: dividend and earnings announcements; financial results; financial forecasts, especially earnings estimates; changes in previously disclosed financial information; significant capital projects; mergers or acquisitions; proposed issuances of new securities; major marketing changes; significant new contracts; major litigation; governmental investigations; or significant changes in management. Such information should be exchanged only on a "need to know" basis and must be protected.

**Don't Pass or "Tip"
Material Inside
Information**

It is illegal to communicate material information to others – even close family members – who could trade the stock or security in question, or give the information to others who might trade. If the individual receiving the tip purchases or sells stock or securities, both the person providing the tip and the individual receiving the tip may be liable for a violation of federal securities laws.

**Report Disclosures Of
Material Inside
Information**

If you think that material inside information has been disclosed contact the Legal Department.

Seek Legal Advice

If you are considering trading in a stock or security about which you think you may possess material inside information, contact the Legal Department for guidance.

Insider Trading Policy

All directors, officers, department heads and certain other designated employees are subject to the Company's Insider Trading Policy and directed to consult the Company's Policy Manual for further guidance.

It is the policy of the Company to abide by both the letter and the spirit of the laws where we conduct business. Compliance with such laws is required even when it could place the Company at a competitive disadvantage. The penalties for noncompliance can be severe, both for the Company and for involved individual employees.

Key Points

**Don't Make Or Offer
Unlawful Payments
Or Bribes**

Without exception, no bribes of any type may be paid to anyone. A bribe is defined as the payment or offering of anything of value to government officials or politicians, *and others*, to obtain or retain business. This includes payments or offers to any third party while knowing or disregarding circumstances tending to show that they will be paid to government officials or politicians.

**Don't Improperly
Use Company
Resources Or
Assets**

You may not make improper use of Company resources or assets nor permit others to do so. Examples of improper use of Company resources include unauthorized appropriation, possession or personal use of Company or customer assets (such as Company checking accounts, stationery, software and computers), or the unauthorized possession, use, alteration, destruction or disclosure of sensitive Company data.

**Don't Engage
In Suspect
Practices**

The Company forbids practices such as industrial espionage, trespassing, burglary, wiretapping, and stealing, whether from the Company, customers, suppliers, or competitors. Hiring a competitor's employees to obtain confidential information or improper solicitation of confidential data from a competitor's employees will not be tolerated.

Although the Company encourages lawful political contributions and involvement by its employees, such activities must be conducted in strict compliance with all applicable federal, state and municipal laws, and must avoid even the appearance that the Company is seeking or receiving undue political advantage. The Company maintains a non-partisan position on political matters.

Key Points

**Don't Use Company
Money For Political
Contributions**

Neither the Company nor you may use Company funds to make any direct or indirect political contribution to any political parties, candidates, or lawful political groups. To the extent permitted by applicable federal and state laws and as authorized by the Board of Directors of the Company or by one or more members of the Executive Committee of the Company, contributions may be made through one or more political action committees.

**Keep Personal
Political Activities
Separate From
Company Business**

The Company encourages you to participate in the political process on your own time and at your own personal expense. Seeking or holding any public office may give rise to situations where your obligations to the community and to the Company may conflict. In such situations, you should avoid participating in decisions, whether as a representative of the Company or the public, which present such conflict.

The facilities, equipment, materials, real estate, and other assets of the Company, tangible and intangible, have been acquired through the hard work and investment of many stakeholders in the Company's success – employees, shareholders, banks, customers, and others. Such assets are intended to advance the many interests in the economic success of the Company. You have perhaps the largest and most immediate interest in that success, and the largest obligation to safeguard the assets necessary to achieve it.

Key Points

Protect Assets From Loss Or Harm

Though it may not be your specific job to guard equipment, materials and other Company assets, you should report conditions, activities or individuals which threaten the security or condition of Company assets. Report damage, theft or attempted theft, or conditions or practices which might cause harm or loss, whether or not the property in question is entrusted to you. *See also the following Section entitled "Protecting Confidential Information" as Company Confidential Information is also a Company Asset.*

Don't Appropriate Borrow Or Loan Company Property Without Permission

Misappropriating Company property, or converting it to personal use for yourself or another, without express authorization, is regarded as seriously as outright theft and can result in disciplinary action up to and including termination. Your paid working time is also a Company asset which should not be put to personal use without proper authorization.

Follow All Security Regulations

Rules pertaining to security of facilities, material, information, and equipment may sometimes seem burdensome, but they are necessary. Do not ignore or override safeguards designed to protect computers. Do not fail to secure sensitive information or easily transportable tools and equipment when you are done with them. Do not neglect fire and other safety precautions.

Cooperate With Inspections And Searches Designed To Protect Company Assets

Where it is determined that searches and inspections are appropriate in the interest of protecting Company assets, employee health and safety, governmental requirements or security, or the furtherance of this Code, to the extent permitted by law, Company personnel may inspect and search at any time all items and areas owned or controlled by the Company and inspect the personal property of all individuals on Company-controlled premises.

PROTECTING CONFIDENTIAL INFORMATION

While the sharing of information is necessary to meet the needs of our business and employees, you are responsible for protecting information belonging either to the Company or entrusted to it by third parties. This information is considered "Company Confidential Information." Improper disclosure can create serious financial or competitive losses or disadvantages to the Company; and legal liabilities to the Company and persons involved.

Key Points

Know What Information is Company Confidential

Company Confidential Information can include financial, operating and marketing information (historical, current or projected); information concerning circumstances or events that could have a material financial impact on the Company; business plans; customer lists and profiles; budgets; information about employees; software; pricing policies; technical information; information related to litigation; and similar information entrusted to the Company by third parties. Because Company Confidential Information is not always marked as such, ask your supervisor if you are not sure.

Don't Disclose To Unauthorized People

Access to Company Confidential Information should be limited to persons who have a "need to know" in order to perform their duties. Release of such information outside of the Company, whether oral or written, is prohibited except when discussion of such information is necessary (and even then must be limited to only that information required in the normal course of conducting business on behalf of the Company). Proper authorization and, in some cases, an approved confidentiality agreement signed by the recipient, are required. *If in doubt, do not disclose.*

Disclosures To Analysts, Market Professionals, Shareholders, Media and Financial Community Need Prior Approval

Communications with analysts, market professionals and shareholders must only be through the Company's Chief Financial Officer, Chief Executive Officer or General Counsel. All financial information or statistical operating information, whether written or oral, to be released to the news media or the financial community must have the prior written approval of one of the foregoing.

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Key Points

**Guard Against
Inadvertent
Disclosure**

Care must be taken not to lose Company Confidential Information; disclose it through casual conversation, gossip or improper disposal; or leave it unattended on computers, desks, copiers, or fax machines. Even obsolete or prior versions of Company Confidential Information must be properly safeguarded.

**Do Not Use
For Personal
Benefit**

Company Confidential Information that you learn through your relationship with the Company shall not be used by you for your own personal benefit.

**Former Employees
Remain Obligated**

Employees leaving the Company must safeguard and return Company Confidential Information in their possession and must abide by confidentiality agreements they have signed.

You have a responsibility to maintain and advance the business reputation of the Company and its employees, to act in compliance with the law and this Code, and to maintain high business conduct standards and a work environment of trust and respect. It is management's responsibility to communicate and train employees in the values and requirements outlined in this Code, to lead by example and to establish and maintain processes to prevent, detect, report, and correct violations.

Key Points

**Comply with the Law;
Report Violations of the
Law**

It is your obligation to comply with all laws, not just those which have been outlined in this Code. You are obligated to report known or suspected violations of law.

**Report Business
Conduct Violations**

You are obligated to report known or suspected violations of this Code.

Where to Report

Typically, reports may be made to your immediate supervisor. If you do not feel comfortable or appropriate doing so in a given situation, a report may be made to a higher level of your management structure. Reports can also be made to:

- the Director of Human Resources; or
- any attorney in the Legal Department; or
- the Corporate Business Conduct Officer.

To the extent possible, the Company will take appropriate measures to keep the identity of those reporting suspected violations confidential, though the release of certain limited information may be required to serve the purposes of this Code. There will be no retaliation against you for reporting a suspected violation. Frivolous reporting or reporting done for an improper purpose, however, will not be tolerated.

Ask Questions

Several sections of this Code are based upon the Company's Policy Manual. If you have questions, consult the Policy Manual or ask your immediate supervisor. You may also contact any of the individuals listed above under the preceding section entitled "Report Business Conduct Violations."

Continued on the following page.

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Key Points

**Cooperate With
Investigators
And Auditors**

You have a duty to cooperate fully with investigations and audits, and to answer questions truthfully to the best of your ability. Depending on the matter to be audited or investigated, those assigned to the task may include local and/or corporate personnel with the requisite skills or experience such as: auditors; Human Resources personnel; particular managers, security personnel or other employees; contract investigators retained for a particular investigation; or one or more attorneys representing the Company who may personally conduct or supervise the audit or investigation.

**Take Corrective
Action**

Where an audit or investigation reveals the need to take corrective measures, you have an obligation to cooperate in implementing changes in systems, practices or procedures to avoid future problems.

It is management's obligation to determine, based on the facts and circumstances of each case, whether an infraction under this Code warrants disciplinary action. Such action may involve penalties up to and including termination of employment. Disciplinary action, or lack thereof, does not preclude criminal or civil action by government agencies or law enforcement authorities for suspected violations of applicable laws.

**Never Cover Up
Violations**

Concealing a violation is itself a major violation of this Code. Where an audit or investigation clearly establishes that you have knowingly attempted to conceal a clear instance, pattern or practice of business conduct violation, or to have ordered or requested such a concealment, the penalty for such conduct, in the absence of significant mitigating circumstances, may be immediate discharge. No one is authorized or required to carry out any order or request to conceal a violation of the Code and any person receiving such an order or directive is duty-bound to report it.

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Key Points

Approvals and Waivers

Where a rule permits deviation with prior approval, the approval must be from an Executive Officer of the Company. Where the deviation from the rule involves an Executive Officer of the Company, the approval must be from the President of the Company. Where the deviation from the rule involves the President, the approval must be from the Board of Directors or the Nominating and Corporate Governance Committee of the Board. For a waiver of any rule, please refer to "Waivers" below.

Waivers

Any waiver of this Code may only be made by an Executive Officer of the Company, provided that if the waiver involves an Executive Officer of the Company, including the President, then it may only be made by the Nominating and Corporate Governance Committee of the Board of Directors, the Executive Committee of the Board of Directors or by the Board of Directors and shall be promptly disclosed to the Company's shareholders to the extent required by law.

The previous section, entitled "COMPLIANCE WITH THIS CODE," sets forth your general obligation to report known or suspected violations of this Code and outlines where to make such reports. This Section provides for confidential, anonymous submissions by employees with respect to accounting or auditing matters.

Key Points

**Special Rules for
Complaints
Concerning Accounting,
Financial Reporting,
Internal Auditing
Controls
or Auditing Matters**

As required by Section 301 of the Sarbanes-Oxley Act of 2002, the Company has adopted special rules allowing employees to submit complaints or concerns they may have concerning what they believe to be questionable accounting or auditing matters. Such complaints may be made on an anonymous or confidential basis if the employee so chooses. Additional details are set forth on the Complaint Form found at the end of this Code. Employees are not required to use this particular form, but should read through it before deciding how to best make a complaint in a manner that will assist the Company in conducting a thorough investigation. There will be no retaliation against any employee for reporting a suspected violation in good faith.

DOVER MOTORSPORTS, INC.

COMPLAINT FORM

**CONCERNING
ACCOUNTING, FINANCIAL REPORTING,
INTERNAL ACCOUNTING CONTROLS OR AUDITING MATTERS**

This Complaint Form is provided for the submission of complaints concerning accounting, financial reporting, internal accounting controls or auditing matters. It is intended to comply with Section 301 of the Sarbanes-Oxley Act of 2002 and is for employees of the Company (or any of its subsidiaries, partnerships or joint ventures) to air concerns they may have about what they believe to be questionable accounting or auditing matters.

You are encouraged to use this form and supply all of the information requested. You may complete as little or as much of this form as you wish or you may send a complaint by other means, if you so choose.

You may submit your complaint anonymously, if you so choose. If you include your name, you should expect to be contacted by the Company's General Counsel and other Company officials who may be called upon to investigate your complaint. If you wish to have your complaint handled confidentially, please so indicate: Yes

Please understand that we encourage employees to report suspected violations of Company Policies. In fact, concealing a violation of a Company Policy is itself a major violation of our Code of Business Conduct. There will be no retaliation against any employee for reporting a suspected violation in good faith.

Please fill in the remainder of this form as completely and accurately as possible. You are not required to fill in any particular blanks. However, we encourage you to be as complete as possible in order to assist us in a meaningful investigation. Use additional sheets of paper, if necessary.

Please describe your Complaint:

Please identify all employees or other individuals you believe are involved:

Please indicate both when and where you believe the complained of behavior took place:

Please identify any employees or other individuals you believe may be witnesses:

Please indicate all of the sources of your knowledge or beliefs:

Please provide any back-up documentation which may assist us in our investigation.

Attachments Yes No. If Yes, please provide a complete list of all attachments here:

Please send this completed form to:

Klaus M. Belohoubek
Senior Vice President-General Counsel
Dover Motorsports, Inc.
3505 Silverside Road
Plaza Centre Bldg., Suite 203
Wilmington, DE 19810

You may also email a complaint to kbelohoubek@dovermotorsports.com, phone the Company's Legal Department at 302-475-6757 and leave your complaint by voicemail or ask to speak directly to someone in the Legal Department.

The General Counsel will keep the Audit Committee of the Company's Board of Directors advised of all complaints and appropriate corrective actions will be taken, if warranted.

Optional Information:

Signature: _____

Print Name: _____

Title: _____

Location: _____

Date Submitted: _____

Date Received _____

{Retain for three years or such longer period as may be required by law}

Control Number _____

(For Legal Department Use)

BUSINESS CONDUCT CODE ACKNOWLEDGEMENT FORM

I acknowledge that I have received and read a copy of the *Dover Motorsports, Inc. Code of Business Conduct (2010)*. I understand that this Code contains certain policies of the Company and I intend to conduct myself in accordance with these policies. I know that if I have questions concerning my obligations under the provisions of the Code, or supplements or procedures related to the Code, I should promptly ask my supervisor or the Corporate Business Conduct Officer for appropriate answers. I understand my obligations to report to the Company any suspected violations of this Code that I now know of or which may come to my attention in the future, and to cooperate with investigations regarding possible Code violations.

Name (Please Print)

Signature

Date

**Please
Read,
Sign &
Return**

I acknowledge that I have received and read a copy of the *Dover Motorsports, Inc. Code of Business Conduct (2010)*. I understand that this Code contains certain policies of the Company and I intend to conduct myself in accordance with these policies. I know that if I have questions concerning my obligations under the provisions of the Code, or supplements or procedures related to the Code, I should promptly ask my supervisor or the Corporate Business Conduct Officer for appropriate answers. I understand my obligations to report to the Company any suspected violations of this Code that I now know of or which may come to my attention in the future, and to cooperate with investigations regarding possible Code violations.

Name (Please Print)

Signature

Date