



MEMORANDUM

Confidential

TO: All Employees
FROM: Mike Reed
DATE: May 24, 2019
SUBJECT: Follow Up

I wanted to send a note to echo Kirk's comments that were shared earlier today and comment on the misleading article that was published by *Business Insider*. The notion that our Company or me personally does not care about its employees, its content, or its communities is just dead wrong.

Nothing is more important to our future than preserving high quality local journalism. The importance of each and every employee and colleague of ours in this company cannot be emphasized enough. The action taken yesterday was not considered lightly, but in fact was a grueling, long term review. And while it was extremely painful, it will give us resources to invest in doing more, not less, quality local journalism and investigative journalism. The cornerstone to our company is our employees and strong local journalism. I cannot understate how important both of those are to me personally, and to our company's mission. The actions taken yesterday give us a better path.

You, my colleagues, are the most important asset we have as a Company and we appreciate your continued commitment to enriching our communities through providing them with high quality and trusted local journalism.