October 18, 2016

Dear Detroit Legal News Company Shareholder,

Fall is my favorite season of the year for two reasons, college football and elections. The University of Michigan is doing well and Inland Press is well into election and campaign printing. Unfortunately notice volumes continue at a low level causing reduced earnings at the Legal News operation.

The ongoing reduced volume of notices has management continuing to research and analyze the potential goodwill impairment issue that I detailed in my July letter to all of you. We'll have a final determination and any resulting impact to the financial statements to you by the end of the year. I think it's important to repeat my message from July that any potential goodwill impairment does not indicate that the investment in our additional newspapers was a poor one. These newspapers have generated very healthy profits and dividends for all of us.

The Board of Directors declared a third quarter dividend of $2.00 per share to shareholders of record as of October 10, 2016, payable on October 20, 2016. Your check is enclosed.

Please feel free to contact me with any questions or comments.

Sincerely,

Bradley L. Thompson II
Chairman

SELECTED FINANCIAL DATA
THIRD QUARTER, 2016
(UNAUDITED)

	2016	2015
SALES	15,550,044	15,719,347
COST OF SALES	9,298,885	9,496,476
GROSS PROFIT	6,251,159	6,222,871
SELLING G AND A	5,126,364	4,902,415
OPERATING PROFIT	1,124,795	1,320,456
GAIN ON SALE OF BUILDING	-	1,119,400
OTHER INCOME	127,909	155,721
INCOME BEFORE TAX	1,252,704	2,595,577
INCOME TAX EXPENSE	330,000	686,000 *
NET INCOME	922,704	1,909,577
NONCONTROLLING INTEREST	(386,724)	(782,704)
NET INCOME DLN	535,980	1,126,873
EARNINGS PER SHARE	$14.20	$29.85

*Reflects installment sale method adopted for tax purposes at year end. Includes both current and deferred tax expense for book purposes.

NOTE: The summary above is not a complete income statement. The summary above is unaudited and subject to adjustment. Unaudited financial statements are not subject to testing by independent certified public accountants and do not include the notes that are part of audited financial statements.

This communication does not include all the material information that a reasonable investor would want to know in connection with the purchase or sale of the Company's securities.

Note Regarding Forward-Looking Statements: Some of the statements and assumptions in this communication may be considered forward-looking statements. Important factors could cause actual results to differ, possibly materially, from those in the forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. Forward-looking information is based on information available at the time and/or management's good faith belief with respect to future events, and is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements.