

January 17, 2020

Dear Detroit Legal News Company Shareholder,

All of us at the Company hope you had a wonderful holiday season. I am very pleased to report that our 2019 results were better than expected due to unanticipated increases in the volume from the City of Detroit combined with higher volumes of health care printing at Inland Press.

We are looking forward to a positive 2020. The Michigan presidential primary will certainly benefit Inland's ballot work. Also, Michigan legislation was recently enacted to require certain consumer protection language be incorporated into the property foreclosure notices which will benefit the newspaper side of the business. Because we continue to have positive earnings combined with a very strong cash position, the Directors elected to declare a regular and special dividend.

Specifically, the Board of Directors declared a 2019 fourth quarter dividend of \$2.00 per share to shareholders of record as of January 10, 2020, payable on January 20, 2020 and a special dividend of \$20.00 with the same record and payable dates. Your combined check is enclosed.

The unaudited 2019 summary financial data is on the reverse side. Please feel free to contact me with any questions or comments.

Sincerely,

Bradley L. Thompson II
Chairman

SELECTED FINANCIAL DATA
FOURTH QUARTER, 2019
(UNAUDITED)

	<u>2019</u>	<u>2018</u>
SALES	14,948,364	17,239,953
COST OF SALES	<u>8,194,242</u>	<u>9,724,134</u>
GROSS PROFIT	6,754,122	7,515,819
SELLING G AND A	5,562,264	5,929,127
IMPAIRMENT CHARGE	<u>190,667</u>	<u>—</u>
OPERATING PROFIT	1,001,191	1,586,692
GAIN ON SALE OF LOT	—	3,957,982
OTHER INCOME	<u>234,319</u>	<u>324,625</u>
INCOME BEFORE TAX	1,235,510	5,869,299
INCOME TAX EXPENSE	<u>174,000</u>	<u>1,406,000</u>
NET INCOME	1,061,510	4,463,299
NONCONTROLLING INTEREST	<u>(521,638)</u>	<u>(546,069)</u>
NET INCOME DLN	<u>539,872</u>	<u>3,917,230</u>
 EARNINGS PER SHARE	 \$14.30	 \$103.75

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 result, 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. Therefore, you should not rely on any of these forward-looking statements. Any forward-looking statement made by us in this communication is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.