



December 2, 2014

To: Guild-Represented Employees  
Re: Voluntary Resignation Program

As everybody knows our financial situation is still difficult and the Company needs to continue restructuring to reduce expenses and create sustainable businesses. We had to make the difficult decision to further reduce headcount in the last couple of weeks across Impremedia, as you may have noticed. Within such a context we must also unfortunately eliminate seven (7) Guild-represented positions at El Diario.

Before moving forward with involuntary lay-offs, we agreed with the Guild to offer Guild-represented employees in certain departments the possibility of voluntarily resigning their employment in exchange for severance pay and other benefits they are not ordinarily eligible to receive.

The offer for voluntary resignations is limited to the Editorial, Sales and Administration Departments. The Circulation, Pagination, and Production Departments are excluded from this offer.

Employees who submit a request to resign voluntarily, and whose request is granted by El Diario:

- Will receive one (1) week of base salary for each six (6) months of service which will be paid on a salary continuation basis. That is, exiting employees will receive one (1) week of pay on the regular, weekly payroll schedule until their severance amount is satisfied.
- Will also receive company-paid medical insurance benefits according to the following schedule:
  - ✓ Employees with less than 11 years of service will receive 4 months of medical insurance continuation, based on their current enrollment election.
  - ✓ Employees with 11 or greater years of service will receive 8 months of medical insurance continuation, based on their current enrollment election.
- Will be required to sign, and not revoke, a separation agreement containing a general release of claims.

The period to submit a request for voluntary resignation is December 2, 2014 through December 16, 2014. Employees whose resignations are granted will work through Friday, December 19, 2014.

Interested employees can make their request through an email directed to their department manager and to Bill Graham in HR. All requests will be reviewed by El Diario management, and the company reserves the right to refuse to accept a voluntary resignation from any employee for bona fide business reasons. We may also refuse to accept some resignations if we determine that we have received too many requests from any single department.

If you have any questions, please do not hesitate to contact Bill Graham or your union representatives.