

Greetings to all,

More than three months has passed since our last employee / company update.

It is an understatement to say that it has been a difficult stretch from our initial shutdown in March, all the way through the date of this report. The pandemic has been both a personal and business hardship and we regret very much the impact to all employees, most especially those no longer with us or still not fully employed.

As we move toward the end of 2020, we can report that the company has stabilized and we hope, moved past the most difficult period. We are still cautiously approaching the next six months due to both seasonality in some markets and the lingering effect CV-19 is having on the education world. But we are moving forward and planning for 2021 in a more confident manner. Getting to this point has not come without change and very difficult actions.

We took the tough step to permanently close operations in Charlestown, MA. While we still have minimal production occurring at the facility, most of the work from library binding, edition and print and bind customers has been re-directed and is being served from our Browns Summit and North Manchester facilities. We are maintaining customer service and transportation functions as part of the strategy. We expect all operational work to end by Dec. 31. Additionally, the library and edition customers that remained with our Chesterland, OH plant have been transferred to North Manchester, IN and Utica, NE.

These actions resulted in the end of historically significant operations for both the company and the library binding industry. It also brought an end to employment for nearly 60 staff. That is not without heartburn and hardship for those people, many with long service records. I want to acknowledge these employees and thank them for their lengthy and significant contributions to this business. It is an outcome that we regret very much.

Given some loosening up of our markets in the Midwest and West, and due to the effort to transfer work, AND due to our current employment levels, the operations in IN and NE are nearly at full capacity and within 75%-80% of our 2019 revenues. This was by design. Being busy and dealing with "Covid" related practices adds a different type of stress. But overall, having work is a good thing and we are pleased that these two operations are resembling a "busy" state. We are still waiting for many customers in the East and Southeast to gain momentum and consequently, our NC operation is still at "half speed".

Conservation, Digital Services and AssureVault have moved along at some rate of "normal" and we are grateful that these services and related customers have continued with minimal disruption in 2020.

We cannot say enough about the way everyone has handled / is handling what has been a difficult set of circumstances. And despite our plans for a smaller, leaner business, we are forging ahead with plans for 2021. This includes some normalcy and return to employment policies and benefits, so stay tuned for updates on that topic soon.

Finally, don't relax when it comes to safe distancing habits, masks, and the like. Important.

Thanks for your support and your dedication to the company in 2020 and frankly, for hanging in there with us as much as possible. It is not without recognition and appreciation from the entire shareholder group.

Sincerely,

Jay Fairfield