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TO: All Employees

Date: August 15, 2023

FROM: Francis Wick

RE: Operational Performance

As of this point, your publisher or department leader will have discussed the challenges of our current operational unit financial performance so far this year. This performance has put significant pressure on the company's resources, requiring immediate action to change course to preserve the resources necessary to build our future.

Beginning September 1, we will all contribute to improving the financial outlay of the operational units through a mandatory reduction in pay for all executives/publishers, and a furlough for all other employees.

Beginning Sept. 1, 2023 executives/publishers will absorb a 12.5% - 20% reduction in pay, while the rest of staff will schedule seven days of furlough through year end.

This effort will best position Wick to break-even by the end of 2023.

I recognize the burden this approach takes on all our valued employees, each one who contributes and cares deeply about the communities we serve. Unfortunately, the lack of traction and performance has caught up in a way that requires these steps, and we all now need to reflect together on how we get things back on track.

This can be accomplished by ensuring that what we're doing is worth our doing. We only have so much time and resources, and focusing our efforts on outcomes that produce strong results will improve our situation.

Stop doing work that isn't paying or doesn't have a future upside. In some cases, we assume work that doesn't pay or we do it because we feel we have to. This is not the case, as we've absorbed inflationary impacts and those same impacts have to be shared with our customers we work with.

Put forth tactics that value our products and what we ask customers to invest in our services. We have to be bold in our requests to local merchants, an advertising pitch can prove our own expectations in value and be cautious we don't discount our efforts before talking with clients.

In closing, Wick continues to have a strong future outlook...we have no debt, we have some cash to move in the direction our industry is going and secure our company's future. The bottom line is we can't operate a business where the resources needed to build a secure future are being consumed by losses in operational unit performance.

I have full confidence we will get through this challenging time, and that our entire organization will help improve the current situation being experienced.

Please do not hesitate to speak with your direct supervisor or HR with any questions that may come up during this time.