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Portfolio Media, Inc.
860 Broadway, 6th Floor
New York, New York, 10003

September 22, 2015

VIA Overnight Mail

Deirdre Stanley
General Counsel
Thomson Reuters Corporation
3 Times Square
New York, NY 10036

Re: Employment of Portfolio Media, Inc. Personnel

Dear Ms. Stanley:

I am writing to bring to your attention a matter of serious concern to Portfolio Media, Inc. ("PMI"). We have recently learned that one of our former employees, Stephanie Russell-Kraft, has gone to work for Thomson Reuters Corporation or one of its affiliated entities (collectively "TR"). Ms. Russell-Kraft has served most recently as a Senior Reporter at Law360, PMI's publication. In her role as Senior Reporter, a senior editorial position, Ms. Russell-Kraft has had access to critical and sensitive confidential and proprietary information including information regarding PMI's business strategy and product development.

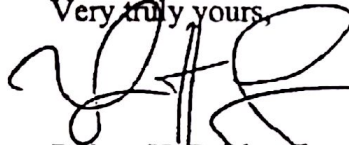
As you may be aware, Ms. Russell-Kraft is party to an Employee Confidentiality, Invention and Non-Solicitation Agreement and Covenant Not to Compete (the "NDA") which she signed upon when she began her employment with PMI; a copy of the NDA is annexed hereto for your reference at Exhibit A. Ms. Russell-Kraft has certain legal obligations under the NDA, including without limitation, non-solicitation, non-disclosure and non-competition obligations, all as set forth therein. Please also be advised PMI has reminded Ms. Russell-Kraft of her legal obligations to our company at the time that she resigned, at which time she pointedly refused to answer our questions about her future employment plans (lending further credence to our suspicion regarding her motives).

I am sure that you can appreciate the gravity of this matter to PMI. Accordingly, I request that you call me immediately to discuss this matter. I also request that you take immediate steps to ensure that Ms. Russell-Kraft has not used or disclosed, and will not use or disclose, any confidential information concerning PMI to TR, including but not limited to information

regarding its customers, business strategy and product development or any of PMI's products and services.

I look forward to your confirmation to the foregoing. Please contact me at (646) 783-7182 at your earliest convenience.

Very truly yours,



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