

Letter to Mr. Randy Ronning dated June 3, 2014:

June 3, 2014

Mr. Randy Ronning
Chairman of the Board of Directors
ValueVision Media, Inc. ("VVTV")
6740 Shady Oak Road
Eden Prairie, MN 55344

Dear Mr. Ronning,

I once worked for a large bank where I was bemused to observe that the very same officers who insisted on flying first class (at the shareholders' expense) would compress their own families into "coach" when traveling personally.

It is for this reason that I write to express my outrage that you stiffed me and other shareholders with a \$3,000,000 bill for the six months ending March 31, 2014 for public relations and legal advisors to defend VVTV from the Clinton Group's request for a special shareholder meeting. The merit of Clinton's campaign notwithstanding, did you really need to waste our money like that? Did you ever consider the use of in-house counsel or exercising greater frugality? Some might argue that such flagrant waste might be justified at a \$20 billion "Fortune 50" company. (I would not, however.) The "market" values VVTV at \$200 million.

It is always interesting to me to observe how people will behave with Other People's Money ("OPM"). The disbursement to the High Falutin Predatory Experts ("HFPE") in the fourth quarter alone was 26 times the entire operating profit for the year 2013. What were you thinking? Concerned shareholders want to know! After all most of this outlay was to preserve your jobs - benefitting only a miniscule minority of shareholders. In my opinion, you shot yourself in the foot during this contested proxy contest by plainly broadcasting your character and that of the self-serving board of directors.

During its heyday, Bear Stearns Companies, Inc. enjoyed the best operating ratios in the financial services industry - largely due to the scrappy, frugal, shareholder culture promulgated by its short-sleeve wearing, bow-hunting leader - Alan "Ace" Greenberg. Under separate cover, I am sending you a (used) copy of his Memos from the Chairman which includes a forward by Warren Buffet and these two gems:

"'Fish stink from the head.' If the management gives the appearance of being alert and suspicious, the people under you will act accordingly; so our task is simple. Be smart, act smart, be alert, be suspicious, and on guard! The only thing that can stop us from getting richer is stupidity." - Page 70

"When you are a private enterprise, savings on expenses go to the bottom line. When you are owned by the public, savings still go to the bottom line, but they are in turn magnified by the multiple the stock carries." - Page 80

Perhaps this book will inspire you and your brethren to do the bold thing - reimburse VVTV for the misuse of company assets for your exclusive benefit.

Best regards!

Sincerely,

J. Carlo Cannell
Managing Member