
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A

INFORMATION REQUIRED IN PROXY STATEMENT

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

ValueVision Media, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

On June 2, 2014, ValueVision Media, Inc. ("ValueVision") issued a press release announcing that it had filed with the Securities and Exchange Commission a supplemental slide presentation (the "Supplemental Presentation") pertaining to certain matters to be voted upon at ValueVision's 2014 Annual Meeting of Shareholders scheduled for June 18, 2014. The Supplemental Presentation (i) responds to certain statements included in the Clinton Group's presentation to Institutional Shareholder Services Inc. ("ISS") on May 27, 2014 and (ii) supplements the presentation made by ValueVision to ISS on May 28, 2014. Copies of the press release and the Supplemental Presentation are filed herewith.

**VALUEVISION FILES SUPPLEMENTAL INVESTOR PRESENTATION TO ADDRESS
CLINTON GROUP'S INACCURATE STATEMENTS**

*Shareholders Should Vote Based on the Facts,
Not Clinton Group's Flawed Statements*

*Urges All Shareholders to Protect the Value of Their Investment
By Voting the WHITE Proxy Card*

MINNEAPOLIS, MN – JUNE 2, 2014 — ValueVision Media, Inc. (NASDAQ: VVTV) (“ValueVision” or the “Company”), a multichannel electronic retailer via TV, Internet and mobile, announced that, in order to set the record straight on the Clinton Group’s misleading and self-serving assertions, it has filed a presentation with the U.S. Securities and Exchange Commission (“SEC”). The presentation, which is available on the Investor Relations section of the Company’s website at <http://shophq.mwnewsroom.com/Presentations> and on the SEC’s website at www.sec.gov, has been filed in connection with the Company’s 2014 Annual Meeting of Shareholders to be held on Wednesday, June 18, 2014.

Clinton Group’s May 27, 2014, investor presentation included multiple inaccurate and misleading statements, which ValueVision refutes in the presentation it filed today:

- The Clinton Group used selective data to misrepresent the operating performance and shareholder returns achieved by ValueVision’s Board and management team;
- Contrary to Clinton Group’s assertions, ValueVision’s strategy is working and creating value for shareholders while enhancing the customer experience;
- Clinton Group continues to misunderstand or intentionally misrepresent ValueVision’s programming and merchandising strategy;
- Clinton Group’s “First Ninety Days” plan is poorly conceived and risks derailing the Company’s momentum; and
- Clinton Group has omitted meaningful and relevant facts about the expertise and qualifications of ValueVision’s Board members that shareholders should consider in voting **FOR** the current Directors and their strategy to continue creating substantial and growing shareholder value.

ValueVision’s shareholders are reminded that their vote is important, no matter how many or how few shares they own. Whether or not shareholders plan to attend the Annual Meeting, they have an opportunity to protect their investment by voting the **WHITE** proxy card **“FOR”** ValueVision’s eight highly qualified and experienced nominees: **Jill Botway, John Buck, William Evans, Landel Hobbs, Sean Orr, Lowell Robinson, Randy Ronning and Keith Stewart.**

Advisors

Jefferies LLC is acting as financial advisor and Simpson Thacher & Bartlett LLP and Barnes & Thornburg LLP are acting as legal advisors to ValueVision.

Your Vote Is Important, No Matter How Many Or How Few Shares You Own

If you have questions about how to vote your shares, or need additional assistance, please contact the firm assisting us in the solicitation of proxies:

INNISFREE M&A INCORPORATED
Shareholders Call Toll-Free: (888) 750-5834
Banks and Brokers May Call Collect: (212) 750-5833

REMEMBER:

We urge you NOT to sign any Gold proxy card sent to you by Clinton. If you have already done so, you have every right to change your vote by signing, dating and returning the enclosed **WHITE** proxy card **TODAY** in the postage-paid envelope provided. If you hold your shares in Street-name, your custodian may also enable voting by telephone or by Internet—please follow the simple instructions provided on your **WHITE** proxy card.

About ValueVision Media/ShopHQ (www.shophq.com/ir)

ValueVision Media, Inc. operates as ShopHQ, a multichannel retailer that enables customers to shop and interact via TV, phone, Internet and mobile in the merchandise categories of Home & Consumer Electronics, Beauty, Health & Fitness, Fashion & Accessories, and Jewelry & Watches. The ShopHQ television network reaches over 87 million cable and satellite homes and is also available nationwide via live streaming at www.shophq.com. Please visit www.shophq.com/ir for more investor information.

Forward-Looking Information

This release may contain certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements contained herein that are not statements of historical fact may be deemed forward-looking statements. These statements are based on management’s current expectations and accordingly are subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein due to various important factors, including (but not limited to): consumer preferences, spending and debt levels; the general economic and credit environment; interest rates; seasonal variations in consumer purchasing activities; the ability to achieve the most effective product category mixes to maximize sales and margin objectives; competitive pressures on sales; pricing and gross sales margins; the level of cable and satellite distribution for our programming and the associated fees; our ability to establish and maintain acceptable commercial terms with third-party vendors and other third parties with whom we have contractual relationships, and to successfully manage key vendor relationships; our ability to manage our operating expenses successfully and our working capital levels; our ability to remain compliant with our long-term credit facility covenants; our ability to successfully transition our brand name; the market demand for television station sales; our management and information systems infrastructure; challenges to our data and information security; changes in governmental or regulatory requirements; litigation or governmental proceedings affecting our operations; significant public events that are difficult to predict, or other significant television-covering events causing an interruption of television coverage or that directly compete with the viewership of our programming; and our ability to obtain and retain key executives and employees. More detailed information about those factors is set forth in the Company’s filings with the Securities and Exchange Commission, including the Company’s annual report

on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this announcement. The Company is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

Important Information

This release may be deemed to be solicitation material in respect of the solicitation of proxies from shareholders in connection with one or more meetings of the Company's shareholders, including the Company's 2014 Annual Meeting of Shareholders. On May 9, 2014, the Company filed with the Securities and Exchange Commission ("SEC") a proxy statement and a WHITE proxy card in connection with the Company's 2014 Annual Meeting of Shareholders. The Company, its directors and certain of its executive officers and employees may be deemed to be participants in the solicitation of proxies from shareholders in connection with the Company's 2014 Annual Meeting of Shareholders. Information concerning the interests of these directors and executive officers in connection with the matters to be voted on at the Company's 2014 Annual Meeting of Shareholders is included in the proxy statement filed by the Company with the SEC in connection with such meeting. In addition, the Company files annual, quarterly and special reports, proxy and information statements, and other information with the SEC. The proxy statement for the 2014 Annual Meeting of Shareholders is available, and any other relevant documents and any other material filed with the SEC concerning the Company will be, when filed, available, free of charge at the SEC website at <http://www.sec.gov>. **SHAREHOLDERS ARE URGED TO READ CAREFULLY THE PROXY STATEMENT FILED BY THE COMPANY AND ANY OTHER RELEVANT DOCUMENTS FILED WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION WITH RESPECT TO PARTICIPANTS.**

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SETTING THE RECORD STRAIGHT ON CLINTON GROUP'S MISLEADING MESSAGING

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ValueVision Media (NASDAQ: VVTV)

SUPPLEMENTAL INVESTOR PRESENTATION

May 30, 2014

SETTING THE RECORD STRAIGHT ON CLINTON GROUP'S MISLEADING MESSAGING

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Clinton Group's May 27, 2014 Presentation to ISS Included Multiple Inaccurate and Misleading Statements

Clinton Group's Selection of a Variety of Baseline Comparisons for Operating Performance and Shareholder Returns is Self-Serving and Misleading

Contrary to the Clinton Group's Assertions, ValueVision's Strategy is Working: Enhancing the Customer Experience and Creating Value for Shareholders

Clinton Group Continues to Misunderstand or Intentionally Misrepresent ValueVision's Programming and Merchandising Strategy

Clinton Group's "First Ninety Days" Plan is Poorly Conceived and Risks Derailing the Company's Momentum

Clinton Group has Omitted Material Facts about the Board that Shareholders Should Consider

VALUEVISION SHARE PERFORMANCE: SETTING THE RECORD STRAIGHT

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Only One Member of Current Executive Management and the Board was at the Company Prior to October 2008

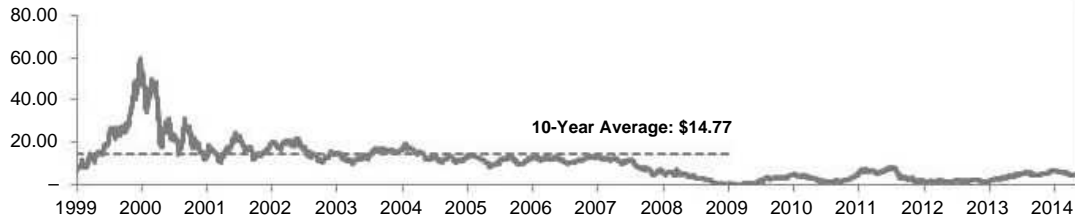
VTV Share Price Performance

Clinton Group Selects Returns Dating Back to 1999, More Than Nine Years Before Mr. Stewart and Current Management Joined the Company...

...and Shows that Prior Management Took ValueVision to its Lowest Share Price in 15 Years.

Clinton Group's Misleading Portrayal of ValueVision's Stock Performance

(As Shown on Page 5 of Clinton Group's Presentation)

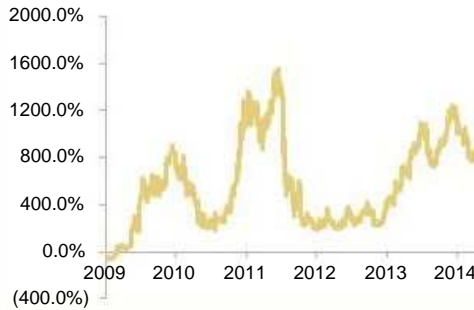


69.5% Decline From 10-Year Average⁽¹⁾

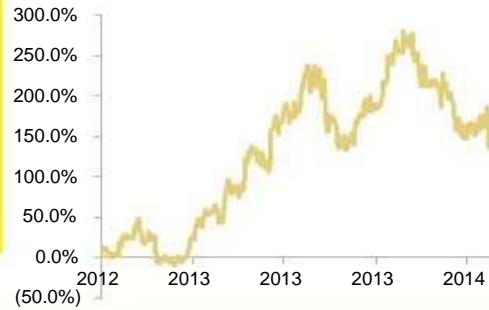
ValueVision has Delivered Strong Returns Since Mr. Stewart Became the CEO...

...as well as in the Last 2 Years Since the Q2 2012 Announcement of Returning to Growth.

ValueVision Reality



765.4% Increase Since Mr. Stewart Became CEO⁽¹⁾



145.9% Increase Since Q2 2012⁽¹⁾⁽²⁾

Clinton Group's Comparisons to a 10-Year Average Share Price During Another Management Team's Tenure are Misleading

(1) As of market close on May 29, 2014.

(2) Performance since Q2 2012 Earnings Announcement on August 15, 2012.

VALUEVISION REVENUE PERFORMANCE: SETTING THE RECORD STRAIGHT

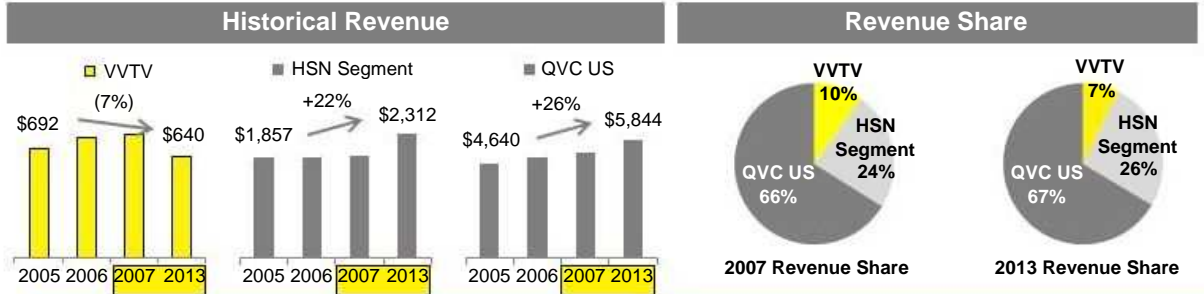


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We Typically Gauge Our Share Against the Broader Retail Environment, but Clinton Group's Selective and Incomplete Data Warrants Correction

Clinton Group's Misleading Portrayal of ValueVision's Operating Performance

(As Shown on Page 6 of Clinton Group's Presentation)



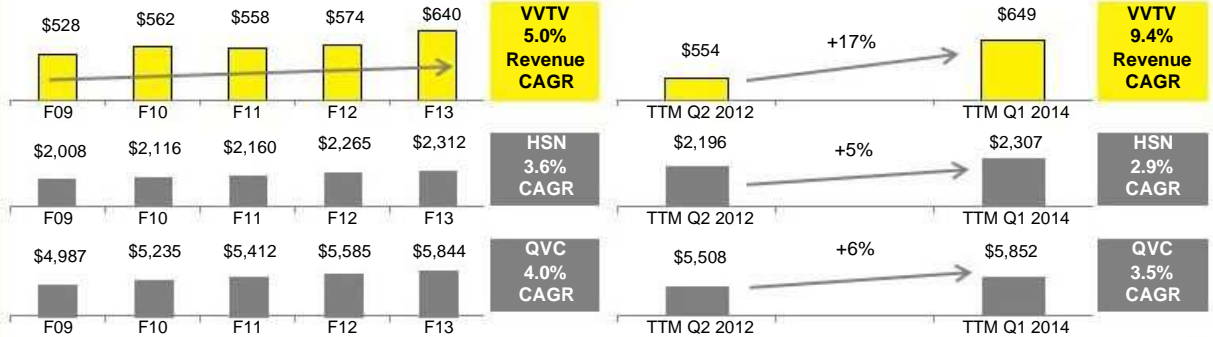
The Clinton Group Fails to Include 2008–2012 and, Again, Includes Performance Prior to Our Team's Tenure

This Data Is Also Outside the Scope of the Existing Management Team and Nearly the Entire Board

ValueVision has Advanced its Share Since 2009... (Mr. Stewart's First Fiscal Year as CEO)

...and has Grown Nearly 3x Faster than its Peers Since Q2 2012

ValueVision Reality



Clinton Group's Claim that ValueVision Lost Market Share During Our Executive Management's Tenure is Misleading

VALUEVISION MERCHANDISING & DISTRIBUTION STRATEGY: SETTING THE RECORD STRAIGHT



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We Aim to Generate Shareholder Return through Prudent and Opportunistic Merchandising and Programming Strategies that will Resonate with Both Our Vendors and Customers

	Proprietary Brands		Exclusive Products
Clinton Group Claims	<ul style="list-style-type: none"> ✗ “[ValueVision] has failed to develop proprietary brands” ✗ “Few successful proprietary brands” <p><i>Clinton Group Presentation Reference: Page 3</i></p>	Clinton Group Claims	<ul style="list-style-type: none"> ✗ “The Invicta, Skinn and Waterford brands (and many of their products) are available elsewhere” ✗ “We believe viewers may be buying elsewhere...” ✗ “Viewers [on QVC and HSN] cannot price compare...” <p><i>Clinton Group Presentation Reference: Page 9</i></p>
ValueVision Reality	<ul style="list-style-type: none"> ✓ ValueVision has a compelling and developing proprietary portfolio ✓ Revenue from proprietary brands grew 67% in the last two fiscal years: 17% of our product mix in fiscal 2011 and 25% in fiscal 2013 ✓ A growing selection of ValueVision’s proprietary brands include: <ul style="list-style-type: none"> ✓ Home: Cozelle Linens, North Shore Linens Cook’s Tradition Cookware, Cook’s Companion and Grand Suites ✓ Fashion: Kate and Mallory, OSO Casuals, Geneology, Addressing Woman, Glitterscape and Affinity for Knits ✓ Jewelry: Gem Treasures, NYC II, Adair, Gems En Vogue II, Briliante, Portofino, Diamond Treasures, Toscana, Dine Spirit, Gem Insider and Passage to Israel 	ValueVision Reality	<ul style="list-style-type: none"> ✓ A vast majority of ValueVision’s television product and configurations are exclusive during the time we are selling it ✓ Long or short-term agreements allow ValueVision to sell through its unique inventory on its television programs without competition ✓ To Use Mr. Bozek’s words, “They can’t be found elsewhere.” <p><i>Clinton Group Presentation Reference: Page 3</i></p>

Clinton Group has Failed to Express Any New or Unique Ideas with Regard to ValueVision’s Merchandising Strategy

VALUEVISION MERCHANDISING & DISTRIBUTION STRATEGY: SETTING THE RECORD STRAIGHT (CONT'D)



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	Product Mix		Programming and Distribution
Clinton Group Claims	<ul style="list-style-type: none"> ✗ “[ValueVision’s] product mix [is] vastly different than competitors” ✗ “Progress [to shift product mix] has been extremely slow or non-existent...” <p><i>Clinton Group Presentation Reference: Page 10</i></p>	Clinton Group Claims	<ul style="list-style-type: none"> ✗ “Programming that is monotonous and repetitive...” ✗ “ValueVision is showing re-runs at night, which dampens the connection to the customer and removes the impulse-buy nature of televised home shopping” <p><i>Clinton Group Presentation Reference: Page 12 and 13</i></p> <ul style="list-style-type: none"> ✗ “ValueVision is still broadcasting in standard definition from outdated studios” <p><i>Clinton Group Presentation Reference: Page 3</i></p>
ValueVision Reality	<ul style="list-style-type: none"> ✓ Product mix is one factor ValueVision uses to differentiate its platform ✓ ValueVision’s customers appreciate our unique ability to attract luxury brand vendors ✓ Our product mix has changed significantly since fiscal 2008: <ul style="list-style-type: none"> ✓ ASP reduction of 50%+ ✓ Jewelry & Watches sales reduced 17% ✓ Beauty, Health & Fitness sales increased over 200% ✓ Fashion & Accessories sales increased over 70% ✓ Home & Consumer Electronics mix shifted toward Home products ✓ Added 250 new vendors in 2013, belying Clinton Group’s referencing of anonymous sources about vendor relations 	ValueVision Reality	<ul style="list-style-type: none"> ✓ ValueVision added 99 new program and vendor concepts in 2013 ✓ ValueVision has decisively and opportunistically expanded and improved distribution ✓ Decisions to improve channel positioning and broadcast definition are returns-driven <ul style="list-style-type: none"> ✓ 200%+ increase in homes broadcasted in HD since 2012 ✓ Over 10 million homes were repositioned below channel 50 from above channel 50 since January 2013

With Our Broad Product Mix, Stronger Channel Positioning and Programming, Our Customer Base Has Grown 80%, Our Customers Now Purchase 35% More Frequently and, since Q2 2012, We Have Grown Nearly 3x Faster than the Competition

VALUEVISION BOARD OF DIRECTORS: SETTING THE RECORD STRAIGHT



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Director	What Clinton Group Stated	What the Facts Are
Randy Ronning Former EVP and Chief Marketing Officer, QVC	<ul style="list-style-type: none"> • “Ronning served as Chief Merchandising Officer of QVC for 18 months” 	<ul style="list-style-type: none"> ✓ Prior to serving as Chief Merchandising Officer, Mr. Ronning was EVP at QVC for 6 years ✓ Mr. Ronning has 37 consecutive years of retail, consumer, media and operational experience; he has served on the board of 11 companies and organizations
Keith Stewart CEO, ValueVision	<ul style="list-style-type: none"> • “Prior to joining ValueVision, Stewart was a VP of Global Sourcing and Merchandising at QVC” 	<ul style="list-style-type: none"> ✓ Mr. Stewart also served as the general manager of QVC Germany where he took the business from a start-up capacity to the #1 in country market share ✓ Mr. Stewart has been the CEO of ValueVision for the last 5 years ✓ Under Mr. Stewart’s leadership: <ul style="list-style-type: none"> – VVTV stock has increased 765% ⁽¹⁾ – Adjusted EBITDA margin has increased 1199 bps ⁽²⁾ – Company has returned to growth and positive adjusted EBITDA
Jill Botway President and CRO of Collective Media	<ul style="list-style-type: none"> • “Botway was EVP and Director of Sales and Marketing for Specific Media/MySpace” 	<ul style="list-style-type: none"> ✓ Ms. Botway brings 25 years in media and marketing on traditional and digital platforms to the Board ✓ Ms. Botway joined the Board in 2013 and continues to offer a very fresh perspective
John Buck Chairman and Former CEO, Medica	<ul style="list-style-type: none"> • “Buck previously was CEO of Minnesota’s second largest health insurer” 	<ul style="list-style-type: none"> ✓ Mr. Buck served as Former Chairman and Interim CEO of VVTV ✓ Mr. Buck has lead director experience at his current Board seat at Patterson ✓ Mr. Buck previously served various roles, including President & COO at Fingerhut Companies
William Evans Former CFO / EVP Witness Systems	<ul style="list-style-type: none"> • “Evans was CFO of tech company until 2007” 	<ul style="list-style-type: none"> ✓ Mr. Evans offers 3 years in media and retail as well as 20 years in technology to the Board, notably senior financial management and accounting expertise gained with respect to financial reporting

Source: SEC filings and Bloomberg.

(1) As of from market close on January 26, 2009 through market close on May 29, 2014.

(2) From Fiscal Year 2008 to Fiscal Year 2013.

VALUEVISION BOARD OF DIRECTORS: SETTING THE RECORD STRAIGHT (CONT'D)



Director	What Clinton Group Stated	What the Facts Are
Landell Hobbs Former CFO and COO of Time Warner Cable	<ul style="list-style-type: none"> • "Hobbs was COO of Time Warner Cable" 	<ul style="list-style-type: none"> ✓ Mr. Hobbs has 20 years of media experience and 30 years of finance expertise and served as the CFO of Time Warner Cable in addition to his COO role ✓ Mr. Hobbs joined the Board in 2014 and continues to offer a very fresh perspective ✓ Mr. Hobbs also served as a former SVP of Turner Broadcasting
Sean Orr CFO, Accretive Health	<ul style="list-style-type: none"> • "Orr is CFO of healthcare IT company (and previous CFO of popcorn company)" 	<ul style="list-style-type: none"> ✓ Mr. Orr has also been CFO of Maxum Petroleum, The Interpublic Group and the Frito-Lay division of Pepsico ✓ Mr. Orr has 25 years of consumer retail, media, finance and operations experience: Senior executive positions at Accretive Health, Reader's Digest and KPMG in addition to the above
Lowell Robinson Former CFO / COO MIVA	<ul style="list-style-type: none"> • "Robinson served as CFO of several private companies" 	<ul style="list-style-type: none"> ✓ Mr. Robinson served as CFO of four public companies, including a NYSE-listed direct marketing company ✓ Mr. Robinson chaired three audit committees and was Chairman of two GE Capital companies ✓ Mr. Robinson has 35 years of retail, consumer, media, finance and operations experience: Senior executive positions at MIVA, HotJobs.com, Kraft Foods, and KPMG

Source: SEC filings and Bloomberg.

COMMITTED TO STRONG CORPORATE GOVERNANCE AND SHAREHOLDER STEWARDSHIP



ValueVision is Committed to Strong Governance and Shareholder Accountability

Subject	Clinton Group's Claim	The Facts
Special Shareholder Meeting	<ul style="list-style-type: none"> - "[Clinton Group's] Special Meeting request was rejected on pretense, because of a dropped digit on a zip code" - "Then, a second request was rejected because we did not openly disclose three years of compensation information about our portfolio manager" 	<ul style="list-style-type: none"> - As Clinton Group is well aware, Clinton Group's requests for a Special Meeting contained multiple substantive omissions and incomplete information - ValueVision fully engaged with the Clinton Group and exchanged multiple correspondence in an effort to bring their request into compliance with ValueVision's By-laws, which Clinton Group failed to do - Despite Clinton Group's failure to comply with our By-laws, we scheduled a Special Meeting for March 14, 2014 to give shareholders an opportunity to vote on Clinton Group's proposals, only to have Clinton Group abandon their proposals on February 3, 2014
Director Compensation	<ul style="list-style-type: none"> - "ValueVision's Board compensation is higher than its significantly bigger peers and a higher percentage of compensation is cash" - "Median Director compensation for companies with a market capitalization below \$1 billion is \$125,260⁽¹⁾" - "By contrast, ValueVision's Board members earned an average of \$221,231 in 2013" 	<ul style="list-style-type: none"> - Clinton Group conveniently, and inaccurately, compares a median to an average in its materials, a meaningless comparison - Director's compensation is directly related to their extensive service on key committees - Median base Board compensation is in-line with the figures cited by Clinton, with additional compensation tied to Board or committee leadership or extensive committee involvement

(1) Frederic W. Cook & Co., "2013 Director Compensation Report" December 2013.

CLINTON GROUP'S POORLY CONCEIVED & RISKY "FIRST NINETY DAYS"

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Clinton Group's Poorly Conceived Ninety-Day "Plan" Lacks Substance, Demonstrates Little Strategic Insight and Fails to Account for the Risk and Damage That Could Derail the Company's Ongoing Momentum
(Clinton Group Presentation Reference – Page 31)

Deadline	Considerations
June 19	<p>On the first day, Clinton Group will install an Interim CEO and publish short- and long-term goals</p> <ul style="list-style-type: none"> • If the Clinton Group Nominees have already determined their short- and long-term goals for the company, why haven't they shared those with shareholders? • How have the Clinton Group Nominees determined these goals without the input or involvement from the eventual permanent CEO, who is yet to be recruited (and recruitment won't even begin until a month later), or other senior executives?
June 27	<p>Interim CEO will communicate growth strategies to vendors, etc., and the Company will start recruiting new executives</p> <ul style="list-style-type: none"> • Typically, a permanent CEO would be deeply involved in recruiting a senior executive team and communicating with vendors
July 18	<p>Clinton Group anticipated actions, such as opening NYC merchandising office and returning to 24/7 live programming, are completed without any consideration of cost / benefit or positive return for shareholders</p> <ul style="list-style-type: none"> • It would be irresponsible to undertake these actions without considering the cost to shareholders
September 19	<p>Three months after announcing new short- and long-term goals, potentially replacing senior executives, and putting in place to-be-created "new plans" on social media, vendor relationships, proprietary brand strategy, technology and operations, they appoint a permanent CEO who presumably had no involvement in determining any of those plans</p> <ul style="list-style-type: none"> • What permanent CEO candidate would want to join a Company whose short and long-term strategy has been predetermined and implemented already?

Clinton Group's Rushed and Frantic Timeline of Poorly Conceived Actions Reflects Irresponsible Stewardship of the Shareholders' Company and Risks Derailing the Substantial Momentum Painstakingly Created Over the Past Several Years by the Current Board and Management

DISCLOSURES

The logo for ShopHQ.com, featuring the letters "SHQP" in a bold, black, serif font on a yellow square background.

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SAFE HARBOR

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