

Colleagues,

We want to provide an update on the ongoing contract negotiations between Dow Jones and the Independent Association of Publishers' Employees (IAPE), the union representing approximately 1,400 Dow Jones employees in the U.S. and Canada.

Our respective teams have been at the bargaining table regularly since mid-June in what have been largely productive discussions. We have reached tentative agreements on many of the union's most important issues, including:

- **increasing minimum salaries** for more than 35 job types, including Reporter
- **increasing premiums** for stand-by pay and shift differential for late shifts
- **enhancing seniority protection** for more of the bargaining unit by modifying how departments are defined in the contract
- **limiting changes** to the Company's medical plans over the course of the contract
- **enhancing mental health benefits**, bereavement leave and adding doula coverage
- **significantly enhancing parental leave policy** providing that all eligible employees are entitled to 20 weeks of paid parental leave, regardless of caregiver status
- **adding the day after Thanksgiving** as a company holiday

While we have made significant progress on a number of issues, we remain far apart on wage increases. IAPE's current demand is for a 10% wage increase in the first year and 8% increases in the second and third years. Thus, negotiations have dragged on longer than anyone wanted and IAPE members have not seen any wage increases while we continue to negotiate.

While our previous wage proposal (3% increases in each year of the contract plus a .25% lump sum payment in the first year) was well within the range agreed to by our peers, including *The New York Times*, *The Washington Post*, *The Associated Press* and *Reuters*, at today's session we made what even the union acknowledged to be a significant move on wages in an effort to progress these negotiations. We increased our first year proposal to 3.5% plus a .25% lump sum payment, in addition to 3% increases in the second and third years of the contract. Additionally, we agreed to the union's proposal to increase the threshold used to determine the minimum dollar pay raise to \$1,500/wk, up from the \$1,250/wk currently in the contract, thereby guaranteeing larger annual increases to more than a third of the bargaining unit.

For context, the average annual wage increase agreed to by our peers was between approximately 2.5% and 3.5%. Our current proposal, then, puts us at the high end of this range. We've also been clear that our current proposal is **not our final position** and that we fully intend to ensure our employees do better than their counterparts at rival publications. We have also expressed an openness to finding a way for colleagues to share in business progress in future years.

Notably, no media company has agreed to the kind of outsized wage demands that the union has made. Continued economic uncertainty is also a factor, along with the recent and very significant disruptions in the media industry.

Both parties have agreed to three short extensions of the expired contract and continue to meet regularly to discuss all remaining issues. We are confident we'll eventually reach a deal that is satisfactory and fair to both sides, allowing our employees to focus on the important work ahead. We hope today's movement by the Company turns the corner in this effort.

We will continue to post negotiation updates to a dedicated section of [The Source](#), and you can direct any questions you have to [djcontractinfo@dowjones.com](mailto:djcontractinfo@dowjones.com).

We look forward to sharing news of an agreement with you soon.

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