

**DOW JONES & COMPANY
&
IAPE TNG/CWA LOCAL 1096**

March 18, 2010

Summary of Proposals and Tentative Agreements

I. Benefits.

A. Medical Plan and Retiree Medical. [T/A per Company Package Proposal – Economics/Benefits of March 17, 2010 (11:15 a.m.)] ([attached](#))

B. Retirement Savings Plan. [T/A per Company Package Proposal – Economics/Benefits of March 17, 2010 (11:15 a.m.)] ([attached](#))

C. Disability, Vacations, Personal Holidays, Holidays, Relocation, Emergency Back-up Child Care, and other benefits plans. Current benefit language to be retained in the contract, subject to the union's option to adopt future changes implemented by the Company as a policy for non-union employees, and subject further to the understanding that if the union chooses to adopt such future changes, the adoption will include a bargaining waiver as to additional changes to such plans beyond the date that the union adopts the corporate benefit plan. [T/A per union's 3/17/10 proposal]

D. Severance Pay & other post-termination benefits including retraining, outplacement, and extended medical coverage. [T/A per Company's REVISED Tentative Agreement on Package Proposal re: Seniority/Layoffs dated March 11, 2010] ([attached](#)).

E. Physical Fitness Benefit. Increase maximum annual benefit from \$400 to \$500. Benefit excludes membership fees for News Corp. Health Club at 1211 AoA and Dow Jones Health Club in South Brunswick. [T/A per union Comprehensive Proposal No. 3/]

II. Wages & Pay Issues

A. Compensatory Increase: Freeze through June 30, 2011
7/1/11 – 2%
7/1/12 – 2%
7/1/13 – 2%

(The Company withdraws demand for a future wage freeze if there is a corporate-wide freeze for any year.) Increase for 7/1/11 is not subject to adjustment under the COLA clause. The COLA applies to 7/1/2012 and 7/1/2013 increases, subject to a maximum upward adjustment of 0.75% (max. increase is 2.75%).

B. Shift Differential: Freeze through 6/30/10
\$100 per week for the duration.

C. Stand-By Pay: Freeze through 6/30/10. Increase to \$160 per week for non-exempt. (Daily rate is \$32, Holiday rate and rate for individual weekend day is \$45. Weekly rate in a holiday week is \$167.)

Increase to \$200 per week for exempt. (Daily rate is \$40, Holiday and individual weekend day rate is \$50. Weekly rate for week of a holiday is \$210.)

D. Scales: Freeze through 6/30/11 – no increases. 7/1/11 – increase by 2% (100% of compensatory). 7/1/12 & 7/1/13 – increase by 1% (or 50% of full compensatory increase). No Experience credit granted during freeze period.

E. Minimum increase and vacation sell-back: applied to wage rate of \$1000 per week for duration of the contract. [T/A per Union's 3/17/10 proposal.]

F. Premium Pay. [T/A per March 11, 2010 Tentative Agreement on Premium Pay] ([attached](#)).

III. Additional Issues

A. Job Security, Seniority & Layoffs. [T/A per Company's Tentative Agreement on Package Proposal re: Seniority/Layoffs dated March 11, 2010] ([attached](#)).

B. Probationary Period. [T/A per Company's Tentative Agreement on Package Proposal re: Seniority/Layoffs dated March 11, 2010] ([attached](#)).

C. Consultation on Outsourcing. [T/A per Company's Tentative Agreement on Package Proposal re: Seniority/Layoffs dated March 11, 2010] ([attached](#)).

D. Printing Plant Night Shift Employees. [T/A per side letter & agreement dated February 11, 2010] ([attached](#)).

E. Rehire List. Amend the rehire list language to exclude the words "in the manager's judgment." [T/A per Company Prop. Feb. 18, 2010.]

F. Union Leaves of Absence. For employees needing time off from work for union business, such leaves will be limited to not more than 30 days per year except for extended leaves for consecutive days. [T/A per union proposal 3/17/2010]

G. Excluded Titles. Update the list of departments and job titles that are excluded from the bargaining unit, such as the Information Security Department (which has been excluded by agreement and by side letter for many years) and adding the names and titles (positions) of currently excluded Human Resources Department employees who provide HRIS/IT support to the HR department, such positions to become historical exclusions. Also adding historically excluded titles such as Management Secretary/Admin. Assistant. (May be done as side letter.) [T/A per Union proposal 3/17/10]

H. Working from home. Upon written request by an employee, his or her immediate supervisor will provide a written explanation for why the employee has been denied permission to work from home. [T/A per union Comprehensive Proposal No. 3, March 4, 2010 – location in contract to be determined]

I. Job Classifications. The company and the union will jointly, through classification committee or other ad hoc committee, review all current job classifications, job descriptions, and scales and will revise the current structure into a more simplified tier-based wage structure similar to the current structure in the IT Department. The Classification Committee will also incorporate into a new job description book all former Factiva jobs that continue to exist and define the wage scales associated with all such jobs. The classification committee will similarly incorporate into the new job description and scale book all new job titles and scales that have been negotiated since the last publication of the book. [T/A per Union Comprehensive Proposal No. 3, March 4, 2010.]

J. Housekeeping Items

1. Updating list of covered locations – delete locations where we no longer have operations, and add locations where we currently have IAPE-represented employees that are not listed in the current contract document. [T/A]

2. Update list of joint union/management committees to eliminate those that don't exist and add standing Labor/Management committee. [T/A – per Union Comprehensive Proposal No. 3]

3. Update the job posting references to provide that the Company will post on its intranet and internet web sites a notice of all job openings below the level of National Department Head, or its equivalent. Job notices to be sent to employees on the rehire list by electronic mail. [T/A per Union Comprehensive Proposal No. 3, March 4, 2010].

4. Incorporate into the contract document the existing side letter agreement regarding the job titles and salary tiers of the IT Department. [T/A – per Union Comprehensive Prop. No. 3, March 4, 2010.]

5. Amend contract language regarding monitoring of telephone conversations as follows: “There shall be no recorded monitoring of Employee telephone conversations without business justification. Recorded monitoring of Employee telephone conversations will be done only after reasonable notice to the Employee of such monitoring, provided that such notice may be provided at the outset of employment, or at any other time, for employees whose primary job involves placing or answering telephone calls in customer service or inside sales departments and whose calls may be routinely monitored and/or recorded for quality assurance purposes. “Live” monitoring of company telephone lines is permitted without notice provided there is a business justification for such monitoring.” [T/A per separation company proposal dated 1/28/10]

6. Ad Lineage Reports. Remove outdated reference to printed ad lineage reports. [T/A – per Union Comprehensive Proposal No. 3, March 4, 2010]

7. COBRA coordination language. Article VI(C)(1) -- Extended Medical Coverage. Amend the contract language in order to clarify the process under which employees receive extended medical coverage, particularly now that medical benefits administration is being handled by Mercer rather than Dow Jones benefits group. Changes as follows:

Employees laid off due to automation, outsourcing, job elimination, or reduction in force will continue to have be eligible for a Company-provided subsidy of their medical and dental coverage provided under COBRA, at the same premium cost as if they were still active employees, until they become eligible for medical coverage under another employer's plan or nine (9) months from date of termination, whichever comes first. Probationary Employees laid off within six (6) months of hire shall receive full notice required by this Article and shall receive three (3) weeks of severance pay and continuation of medical coverage COBRA premium subsidy until the end of the month after the month in which the layoff occurs.

This clarification is not intended to reduce benefits, and is subject to the Company's proposal to revise the number of months of continuation medical coverage for which employees are eligible. [T/A – per Company's Feb. 25, 2010 supplemental proposal.]

8. Canada Day. Amend list of Canadian holidays to replace Dominion Day with Canada Day. [T/A].

IAPE Negotiations

March 17, 2010

Company Package Proposal - Economics/Benefits/Health Care/Benefits.

1. IAPE-represented employees will have the same plans as non-union and management employees. The plans applicable to bargaining unit employees will be the same plans applicable to non-union corporate employees of the Company generally in the US or Canada.
2. Commitment to maintain comprehensive benefits plans. For the duration of the Agreement, the Company will continue to provide a comprehensive package of employee benefits including medical, dental, vision, prescription drug coverage, life insurance, disability and wellness benefits. The Company will provide multiple medical plan options similar in design to the current plans offered to non-union employees through Aetna as of 2010 and employee options will not be limited solely to a high deductible consumer driven health plan/health savings account.

3. Current (2010) medical plan design and premium structure will be maintained through 2011. The Company will make no material change in medical plan design, and will make no change in the premium structure in place for plan year 2010 through the end of calendar year 2011.
4. Cap on future employee premium increases. Beginning calendar year 2011 through the term of this Agreement, in the event the Company determines to increase employee premiums, the Company will not increase employee premiums as a percentage of employee's pay by more than one-half (½) of the percentage of the preceding year's compensatory increase (the minimum increase applicable to unit members). For example, if an employee is paying 2% of annual salary in premiums, and if the preceding year's minimum compensatory increase was 2%, the Company could not increase premiums for that employee to more than 3% of annual salary in the following plan year for the same coverage with the same number of dependents.
5. Company will not substantially reduce benefits. It is understood by the Parties that, except as provided for above, the Company will have the discretion and flexibility to change and modify its benefit plan design and coverages, and that such modifications will apply to members of the bargaining unit as they apply to all non-union and management employees. The Company agrees that it will not substantially reduce the totality of the benefits package. The parties agree that the following factors shall be considered in determining whether a reduction in the totality of the benefits package is substantial:
 - (a) the specific benefit changes; and
 - (b) the reasonableness of the Company's business judgment in making the benefit change(s) in light of prevailing business and market conditions.

The Company will have the discretion to change and modify plans as a consequence of legislative action, subject to the notice and consultation obligations of #6 below.

6. Obligation to notify and consult with the Union concerning future changes. The Company further agrees that in the event of any contemplated material plan changes, it will provide the Union with thirty (30) days advance notice wherever possible, and give the Union the opportunity to consult with the Company regarding the impact of changes on bargaining unit employees.
7. Retiree Medical Benefits. Unit members will be subject to the same plan as non-union as of ratification of the contract. In a side letter, the Company and union agree to give unit members until October 1, 2010 to elect to retire such that the retirement is deemed to have occurred before the implementation of changes to the retiree medical plan that are otherwise effective upon ratification of this Agreement.

A. Retirement Savings Plan. Union adopts Corporate 401k plan and elimination of the MPP plan subject to the following:

1. All union members hired between 7/1/2009 and contract ratification will be placed in the middle tier (3%) of the 401k structure. Future hires (after ratification) go into the same group as corporate employees hired after 7/1/09 (2%).
2. The company will make full pro rata MPP contributions for the half-year period January - June 2010 for all unit members, subject to usual plan eligibility rules, to be paid in January 2011.

B. WAGES/PAY ISSUES.

1. Compensatory Increase: Freeze through June 30, 2011
7/1/11 – 2% (guaranteed)
7/1/12 – 2% (guaranteed)
7/1/13 – 2% (guaranteed)
(The Company withdraws demand for a future wage freeze if there is a corporate-wide freeze for any year.)
2. Shift Differential: Freeze through 6/30/10
\$100 per week for the duration.
3. Stand-By Pay: Freeze through 6/30/10
Increase to \$160 per week for non-exempt.
Increase to \$200 per week for exempt.
4. Scales: Freeze through 6/30/11 – no increases
7/1/11 – increase by 100% of compensatory pool
7/1/12 & 7/1/13 – increase by 50% of comp. pool.
No Experience credit granted during freeze period.
5. Minimum increase and vacation sell-back: applied to wage rate of \$1000 per week for duration of the contract.

C. Additional Open Issues:

1. Emergency back-up child care – T/A per union's 3/17 proposal
2. Leaves, Part-time benefits, Disability, Vacation, Holiday - T/A per union's 3/17 proposal
3. Union Leaves. T/A per union's 3/17 proposal.
4. Off-Hours Taxi Policy. Company withdraws proposal. Maintain current language.
5. Excluded Titles. T/A per union's 3/17 proposal.
6. Bulletin Boards - Company withdraws proposal. Maintain current language.

7. Personnel Records. - Union has withdrawn its proposal.
-

Dow Jones/IAPE Contract Negotiations 2010

March 11, 2010

Tentative Agreement on Premium Pay

1. For Overtime Eligible Employees. The contract's Premium Pay provisions will be eliminated for overtime eligible employees. Overtime eligible employees will always be paid overtime rates for work performed in excess of their standard work week as provided for in the Contract. Work on a scheduled day off (as defined below), whether from home or in the office, will normally be treated as overtime for a full-time employee unless the employee's work schedule for that week has been altered in anticipation of an unusual work schedule. [T/A from Company's 2/25 proposal]

2. For Overtime Exempt (Salaried) employees.

A. When an overtime exempt employee is assigned by his supervisor to work on a Scheduled Day Off ("SDO" including a scheduled vacation day or floating holiday) such that the employee's SDO is substantially interrupted, the employee will be granted Premium Pay or Compensatory Time ("Comp. Time") as provided below. In addition, if the day is a previously scheduled floater or vacation day, and if the assignment involves more than two hours of work, the Employee will not be charged with having used the floater or vacation day and will be permitted to use that day off on a future day. [T/A Company's 2/25/10 proposal]

B. Assignments at the Office. If an overtime exempt, Employee is required to come into the office to work (or is assigned to report to a location away from home) on an SDO, he or she shall receive Premium Pay at the rate of time- and- one-half for all hours worked (in quarter-hour increments), including travel time to and from the office, up to a maximum of 5 hours of Premium Pay, provided that after 5 hours, any additional hours shall be compensated with Comp. Time at the rate of 1.5 hours of Comp. Time for each additional hour worked, in half-hour increments, to a maximum of 7 hours of Comp. Time. This provision shall not apply to news gathering employees who are assigned at least one week in advance to cover an event outside their home. Such planned assignments will generate Comp. Time only, calculated from the first hour, including travel time to and from the assignment, accruing at the rate of 1.5 hours of Comp. Time for each hour of work to a maximum of 12 hours of Comp. Time in a single day. [T/A 3- 11-10]

C. Work From Home. Overtime exempt employees who are assigned to work from home on an SDO for periods in excess of two hours shall be compensated with Compo Time (at the rate of 1.5 hours of Comp. Time for each hour worked) in half-hour increments, up to a

total of 7 hours of total Comp. Time (one full day off with pay) in a single day. [T/A Company's 2/25/10 proposal]

(1) For newsgathering employees, the first two hours of work performed will be excluded from the calculation of Comp. Time. [T/A - Union's 3/4/10 proposal]

(2) For non-news gathering employees, when work time exceeds two hours, all time worked, including the first two hours, will be included in the calculation of Comp. Time. [T/A - Union's 3/4/10 proposal]

3. Comp. Time. Procedures

A. Procedures for submitting claims for Comp. Time. Employees must advise their immediate supervisor of the number of hours claimed to have been worked that qualify for Comp. Time immediately after the time is worked, but in no case more than five (5) days after the time is worked. The supervisor will record the number of Comp. Time hours and give the Employee written acknowledgement of the number of Comp. Time hours credited. [T/A Company's 2/25/10 proposal]

B. All Comp. Time shall be scheduled with the approval of management in the same manner as personal holidays (floaters). Employees are responsible for scheduling days off in order to use up all available Comp. Time within ninety (90) days of when it is earned. Employees must exercise reasonable diligence in attempting to schedule all available Comp. Time. If the employee's manager denies all requests and the employee is prevented from scheduling the Comp. Time within ninety days, the Company shall pay out the Comp. Time in cash. [T/A- Company's 2/25/10 proposal]

Dow Jones/IAPE Contract Negotiations 2010

REVISED -- March 11, 2010

Tentative Agreement on Package Proposal re: Seniority/Layoffs

1. Probationary period (Article VI(A)). Extend the Probationary period to nine (9) months. [T/A Co. 2/18 proposal]

2. Seniority (Art. VI(F)). [T/A Union's 3/4/10 proposal]

(2) For the purposes of this paragraph F, all Employees having less than two (2) years of service shall be deemed to have the same seniority status, and among such employees the Company shall follow the rule of seniority based on length of service only where all other relevant factors are equal.

(3) For the purposes of this paragraph F, any employees having two years or more of service shall be deemed to have the same seniority status as any other employee(s) whose hire

date is within one (1) year, and among such employees the Company shall follow the rule of seniority based on length of service only where all other relevant factors are equal, provided that all employees with less than two years of service will be laid off before any employees with more than two years of service unless it is not possible or practicable.

3. Retraining Allowance/Severance Pay/Extended Medical.

A. General Severance Pay. [T/A Company's 2/18/10 proposal]

New schedule of severance pay:

52 weeks maximum. 6 weeks minimum (after probationary period). Maintain current contract language concerning additional 4 weeks of severance pay in cases of outplacement or automation.

9 -18 months - 6 weeks

18 months - 3 years - 8 weeks

3 -5 years - 10 weeks

5 -20 years - 2 weeks per year of service, min. 12 weeks

20+ years - One and one half weeks' additional wages for each six months of employment over 20 years up to a maximum, in the aggregate, of fifty-two weeks wages.

B. Retraining Allowance and Outplacement Services.

1. In cases of outsourcing or replacement by automation: [T/A Company's 2/18/10 proposal]

9-18 months -- \$3,000 + Level 1 outplacement

18 months - 3 years -- \$6,000 + Level 1 outplacement

3-5 years -- \$9,000 + Level 2 outplacement

5+ years -- \$12,000 + Level 2 outplacement

2. In cases of reductions in force or job elimination: [T/A Company's 2/18/10 proposal]

9-18 months – Level 1 outplacement

18 months - 3 years -- Level 2 outplacement

3-5 years -- \$3,500 + Level 1 outplacement

5+ years -- \$5,000 + Level 2 outplacement

C. Extended Medical Benefits. Extended medical benefits shall be equal to one month of extended benefits per year of service, with a minimum of 3 months and a maximum of 12 months. [T/A Company's 2/18/10 proposal]

D. Sale or Transfer of Jobs/Business

Delete current Article VII(B). In all cases where an employee is offered a substantially comparable position with a purchaser or outsourcer, no severance pay shall be due if the employee accepts the position. If the employee declines the position, then half-severance will be paid, along with full benefits, retraining and outplacement. [T/A Union 3/4/10 proposal]

4. Rehire List. Amend the rehire list language to exclude the words "in the manager's judgment." [T/A Company's 2/18/10 proposal]
5. Outsourcing Consultation. Clarify that for purposes of the obligation to meet and consult with the union prior to a decision to outsource work, the Company's obligation shall apply only to layoffs of more than 10 employees. [T/A Union's 2/25/10 counter proposal]
6. Definition of Department. Maintain current contract language. News employees who are assigned to report to managers located in a bureau different from that in which the employees are located will be treated as telecommuters.
7. Coordination of benefits. Remove Severance pay and other post-termination benefits from the Company's proposal regarding the coordination of benefits. Maintain these provisions in the new contract, as amended. [T/A Company's 2/18/10 proposal]

Dow Jones/IAPE Bargaining 2010

Supplemental proposal re: printing plant employees

E. Printing Plant Night Shift Employees. Notwithstanding any other provisions of this Agreement, Employees within the bargaining unit who are regularly assigned to night-shift work in Dow Jones printing plants, producing The Wall Street Journal, Barron's, and/or other publications in print format shall be subject to the same payroll policies and practices as apply to non-unit employees in the printing plant where such employees work regarding the following: (1) observance of Holidays and Holiday pay; (2) shift differential; and (3) hours of work.

SIDE LETTER:

Dated: February 11, 2010

Dow Jones & Company and IAPE, CWA Local 1096, hereby agree as follows:

1. The parties have agreed to modify the terms of their collective bargaining agreement to exempt night shift printing plant employees from the application of certain contract provisions in order to conform their pay and work practices to those of the other employees working in such printing plants. Notwithstanding that agreement the parties wish to "grandfather" existing unit employees so that they will not be disadvantaged by this change and so that the change applies only to employees who are not currently unit members.

2. Any bargaining unit employees currently working in printing plants and assigned to night shifts shall continue to receive the same terms and conditions of employment, including pay and work hours requirements, as all other employees covered by the IAPE contract, as it may be amended. Specifically, Alexander Santiago (DJ # 615686) and Ionel "John" Stefanescu (DJ # 316044), who are System Support Specialists in Palo Alto will remain unaffected by the change in the contract and will continue to be treated as if fully covered by the terms of the Dow Jones/IAPE contract, as will any other current unit members as of the date of ratification of the contract currently under negotiation who are in the future transferred into night shift printing plant positions.

AGREED and ACCEPTED:

DOW JONES & COMPANY
Dated: _____, 2010

IAPE, CW A LOCAL 1096
Dated: _____, 2010