

MEMORANDUM OF AGREEMENT

Between

DOW JONES & COMPANY

And

IAPE/CWA LOCAL 1096

for a new collective bargaining agreement effective through June 30, 2014

May 6, 2010

The parties to a collective bargaining agreement effective from February 1, 2007 through January 31, 2010 hereby agree to extend that contract through June 30, 2014, with the modifications specified in this Agreement. All other terms of the expired contract remain unchanged, except as specified here or as such terms must be modified in order to conform to this Agreement.

Contract Modifications

1. Article I- Scope of Agreement

A. Covered Locations. Revise the list of locations included in Section A to delete locations where the Company no longer has operations and to add locations where the Company currently has IAPE-represented employees that are not listed in the current contract.

B. Excluded Personnel. Revise Section B to 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.)

2. Article II- Hours and Overtime

A. Revise Section F (Premium Pay) as follows:

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.

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.

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 newsgathering 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.

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 Comp. 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.

NOTE: For newsgathering employees, the first two hours of work performed will be excluded from the calculation of Comp. Time. For non-newsgathering employees, when

work time exceeds two hours, all time worked, including the first two hours, will be included in the calculation of Comp. Time.

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.

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 (90) days, the Company shall pay out the Comp. Time in cash.

3. Article III- Job Classification and Wages.

A. Job Classifications. The Company and the Union will jointly, through the 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.

B. Scales.

- Effective July 1, 2011: increase scales by 100% of compensatory increase (or 2%)
- Effective July 1, 2012: increase scales by 50% of compensatory increase (or 1%)

- Effective July 1, 2013: increase sales by 50% of compensatory increase (or 1%)
- No Experience credit granted from February 1, 2010 through June 30, 2011.

C. Shift Differential. Revise Section G to reflect the following: Effective July 1, 2010, regular full-time employees whose shifts start between 5p.m. and 5a.m., or who work at least 50% of their scheduled shifts between said hours (“night shift”), shall receive shift differential payments of \$100 per week.

D. Stand-By Pay. Revise Section I to reflect the following: Effective July 1, 2010, stand-by pay for non-exempt employees will increase to \$160 per week, \$32 per day, \$45 for holidays and individual weekend days and \$167 for any week including a holiday. Stand-by pay for exempt employees will increase to \$200 per week, \$40 per day, \$50 for holidays and individual weekend days and \$210 for any week including a holiday.

4. Article IV- Compensatory Increase.

A. Revise the schedule set forth in Section A as follows:

- Effective July 1, 2011: 2%
- Effective July 1, 2012: 2%
- Effective July 1, 2013: 2%

B. Minimum Increase. Revise Section C consistent with the following: Effective July 1, 2011, the minimum compensatory increase will be calculated using a weekly salary of \$1,000.

C. Cost of Living Adjustment. Revise Section D to make clear that there shall be no cost of living adjustment in 2010 or 2011 and that, in 2012 and 2013, the COLA is subject to a maximum upward adjustment of .75% (maximum increase is 2.75%).

5. Article VI- Job Security.

A. Revise Section A to extend probationary period to nine (9) months.

B. Revise the language in Section C(1) regarding extended medical benefits as follows:

1. Employees laid off due to automation, outsourcing, job elimination, or reduction in force will 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 for such additional coverage period as defined below, whichever comes first. Probationary employees laid off within nine (9) months of hire shall receive full notice required by this Article and shall receive three (3) weeks of severance pay and 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 continued medical coverage for which employees are eligible.

2. Extended medical benefits shall be equal to one month of extended benefits per year of service, with a minimum of three (3) months and a maximum of twelve (12) months.

C. Add the following to Section F:

1. For the purpose of this subsection 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.

2. For the purpose of this subsection F, any employee(s) 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.

D. Retraining Allowance and Outplacement Services. Revise Section H to include the following schedules:

1. In cases of outsourcing or replacement by automation:

- 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:

- 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

E. Rehire. Revise Section I(1) as follows: . . . If a job opening occurs in the former Employee's job classification in his or her department at his or her location, he or she shall be notified of the job opening. He or she shall be considered for the job opening in order of seniority (i.e. an Employee with greater seniority will be considered before an Employee with lesser seniority) and will be rehired if ~~in the manager's judgment~~ he or she has had a satisfactory work history and is qualified for the job opening. . . .

F. Revise Section K to clarify that 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.

G. Notice and Consultation Regarding Outsourcing. Revise Section M to clarify that the Company's obligation to meet and consult with the Union prior to a decision to outsource work shall apply only when the outsourcing would result in layoffs of more than 10 employees.

6. Article VII- Severance Pay

A. Revise Section A as follows: In the event of dismissal of a full-time or regular part-time employee for refusal to relocate pursuant to Article V of this Agreement, or pursuant to a decision by the Company to reduce the size of its staff or eliminate a job function, the Company agrees that such employee shall be paid a sum of money determined on the following basis:

B. Revise the schedule of severance payments set forth in Section A(2) as follows:

- 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 52 weeks wages.

C. Sale of business unit or transfer to new Employer. Delete current Section B (including all subparts) and replace with the following: 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.

7. Articles VIII-A and B- Holidays. Amend list of Canadian holidays set forth in Article VIII-B(A)(1) to replace Dominion Day with Canada Day.
8. Article IX- Vacations. Revise Section E to increase the wage cap to \$1000.
9. Article XII- Health Insurance and Benefits.
 - A. Revise Article XII consistent with the following, effective July 1, 2010:
 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 2012 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 (1/2) 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. The parties agree that, in order for unit members to enroll in the current corporate benefits programs effective July 1, 2010, this Agreement must be ratified by May 1, 2010.

8. Retiree Medical Benefits. Unit members will be subject to the same retiree medical 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.

B. Physical Fitness Reimbursement. Revise Section D to increase the maximum annual benefit from \$400 to \$500 and to exclude membership fees for both the Dow Jones Health Club in South Brunswick and the News Corp. Health Club at 1211 Avenue of the Americas.

10. Article XIII- Leaves of Absence. Unpaid Leaves for Union Business. Revise Section B as follows: Such leaves of absence shall not total more than 30 days per year for any one person except for extended leaves for consecutive days.

11. Article XVI- Special Committees. Update list of committees to eliminate those that no longer exist and to add standing Labor/Management Committee.

12. Article XVIII- Retirement Plan. Revise Article XVIII to account for the elimination of the MPP and the Union's adoption of the Corporate 401(k) Plan, each effective July 1, 2010, subject to the following:

A. All Union members hired between 7/1/2009 and contract ratification will be placed in the middle tier (3%) of the 401(k) structure. Future hires (after ratification) go into the same group as corporate employees hired after 7/1/09 (2%), and subject to the same eligibility rules as applicable to similarly situated corporate employees.

B. 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. Eligibility for this MPP contribution will be determined as of the date of ratification of this Agreement.

13. Article XXII- Job Posting

A. Revise Section A as follows: The Company will post on its internet and intranet websites a notice of all job openings at the Company below the level of National Department Head, or its equivalent.

B. Revise Section D as follows: The Company shall send job notices by electronic mail to the last known email address of employees on the rehire list described in Article VI of this Agreement.

14. Article XXIV- Miscellaneous

A. Telephone Monitoring. Revise Section L 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.

B. Printed Ad Lineage Reports. Delete Section H.

C. Printing Plant Night Shift Employees. Add the following: 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.

D. Working from Home. Add the following: Where possible, employees may request permission for work-at-home assignments. If the request is denied, upon written request by the employee, his or her immediate supervisor will provide a written explanation for why the employee has been denied permission to work at home.

E. Incorporate into the contract document the existing side letter agreement regarding the job titles and salary tiers of the IT Department.

15. Article XXVI- Duration and Renewal. Revise Section A as follows: This contract shall be in effect from February 1, 2010 to and including June 30, 2014.

16. Future Changes to Corporate Benefits. The parties agree that they will maintain the current contract language regarding holidays, vacations, leaves of absence (including maternity and paternity leaves), part-time and temporary employees, disability pay and sick leave, and emergency child care. The Union will have the option to adopt any future policy changes in these areas implemented by the Company for non-union employees, subject 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.

<p>The Independent Association of Publishers' Employees, CWA Local 1096</p> <p>By: _____ Title: _____</p> <p>By: _____ Title: _____</p>	<p>Dow Jones & Company, Inc.</p> <p>By: _____ Title: _____</p> <p>By: _____ Title: _____</p>
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