

AGREEMENT

between

Dow Jones & Company

and

**The Independent Association of Publishers' Employees, CWA
Local 1096, AFL-CIO, CLC**

February 1, 2007 to January 31, 2010

This agreement is entered into at New York, New York, as of October 12, 2007, between Dow Jones & Company, Inc., a Delaware corporation (“Dow Jones” or the “Company”), having its main office at 200 Liberty Street, New York, New York, and The Independent Association of Publishers' Employees, CWA Local 1096, AFL-CIO, CLC, a New York Corporation (the “Union” or “IAPE”), having its office at 5 Schalks Crossing Road, Suite 220, Plainsboro, New Jersey, representing the Company's Employees as hereinafter defined.

Nothing in this contract shall be construed to abridge the editorial and news independence of the Company's publications and services, and the full editorial authority and responsibility of the Company are hereby fully recognized.

The Company reserves all rights customarily exercised by management except insofar as any such right may be specifically surrendered or abridged by express provision of this contract.

ARTICLE I - SCOPE OF AGREEMENT

A. Covered Locations.

This contract is applicable to each of the following offices and locations. This contract will be extended to employees of Dow Jones & Company at each other separate office or location of the Company, including one-person offices, that exist as of the date of the ratification of this Agreement and at which the Union may hereafter during the term of this contract demonstrate that it represents a majority of Employees other than those employed in the typographical, stereotyping, press, mailing, paperhandling, delivery and machinist departments. This provision shall not apply to offices or employees of parent companies of Dow Jones and their subsidiaries or affiliates, or to companies that may be acquired during the term of this Agreement.

1. **Atlanta, Georgia:** Pursuant to a demonstration of majority status as of June 4, 1969, those Employees of the Company in Atlanta, Georgia;
2. **Austin, Texas:** Pursuant to a demonstration of majority status as of January 1, 1985, those Employees of the Company in Austin, Texas;
3. **Bala Cynwyd, Pennsylvania:** Pursuant to a demonstration of majority status as of May 1, 1999, those Employees of the Company in Bala Cynwyd, Pennsylvania;
4. **Bethesda, Maryland:** Pursuant to a demonstration of majority status as of May 1, 1999, those Employees of the Company in Bethesda, Maryland;
5. **Boston, Massachusetts:** Pursuant to a demonstration of majority status as of January 31, 1963, those Employees of the Company employed in Boston, Massachusetts;
6. **Bowling Green, Ohio:** Pursuant to a demonstration of majority support and following a unit clarification ruling by Region 8 of the NLRB dated May 22, 2001, employees only in the Technical Services Department employed at the printing plant in Bowling Green, Ohio.
7. **Calgary, Alberta, Canada:** Pursuant to a demonstration of majority status as of July, 1993, those Employees of the Company in Calgary, Alberta, Canada;
8. **Chicago, Illinois:** Those Employees of the Company employed in Chicago, Illinois, except those employed in certain mechanical departments as set forth in a certification of the National

Labor Relations Board establishing the bargaining unit in Chicago, Illinois, for representation by the Union;

9. **Cincinnati, Ohio:** Pursuant to the transfer of IAPE-represented employees to a new work location during calendar year 2003, those Employees of the Company in Cincinnati, Ohio.

10. **Cleveland, Ohio:** Pursuant to a demonstration of majority status as of January 31, 1963, those Employees of the Company employed in Cleveland, Ohio, except those employed in the typographical, stereotyping, press, mailing, paperhandling, delivery and machinists departments which the Company may now have or hereafter establish;

11. **Coral Gables, Florida:** Pursuant to a demonstration of majority status as of February 1, 1990, those Employees of the Company in Coral Gables, Florida;

12. **Dallas, Texas:** Pursuant to a demonstration of majority status as of March 12, 1963, Employees of the Company employed in Dallas, Texas, except those employed in the typographical, stereotyping, press, mailing, paperhandling, delivery and machinists departments which the Company may now have or hereafter establish;

13. **Denver, Colorado:** Pursuant to a demonstration of majority status as of May 20, 1975, those Employees of the Company in Denver, Colorado;

14. **Detroit, Michigan:** Pursuant to a demonstration of majority status as of January 31, 1963, those Employees of the Company employed in Detroit, Michigan;

15. **Englewood, Colorado:** Pursuant to a demonstration of majority status as of July 10, 1978, those Employees of the Company in Englewood, Colorado;

16. **Federal Way, Washington:** Pursuant to a demonstration of majority status as of June 1, 1978, those Employees of the Company in Federal Way, Washington;

17. **Fresno, California:** Pursuant to a demonstration of majority status as of January, 1990, those Employees of the Company in Fresno, California;

18. **Highland, Illinois:** Pursuant to a demonstration of majority status as of October 15, 1968, those Employees of the Company in Highland, Illinois, except those employed in the typographical,

stereotyping, press, mailing, paperhandling, delivery and machinists departments which the Company may now have or hereafter establish;

19. Houston, Texas: Pursuant to a demonstration of majority status as of March 4, 1970, those Employees of the Company in Houston, Texas;

20. Independence, Ohio: Pursuant to a demonstration of majority status as of December 26, 1990, those Employees of the Company in Independence, Ohio;

21. Irving, Texas: Pursuant to a demonstration of majority status as of April 1, 1983, those Employees of the Company in Irving, Texas;

22. Jersey City, New Jersey: Pursuant to a demonstration of majority status as of March 30, 2007, those employees of the Company in Jersey City, New Jersey;

23. Kansas City, Missouri: Pursuant to a demonstration of majority status as of January 31, 1963, those Employees of the Company employed in Kansas City, Missouri;

24. Los Angeles, California: Pursuant to a demonstration of majority status as of January 7, 1966, those Employees of the Company employed in Los Angeles, California;

25. Mason, Ohio: Pursuant to a demonstration of majority status as of May 1, 1999, those Employees of the Company in Mason, Ohio;

26. Miami, Florida: Pursuant to a demonstration of majority status as of February 22, 1971, those Employees of the Company in Miami, Florida;

27. Mineola, New York: Pursuant to a demonstration of majority status as of May 1, 1999, those Employees of the Company in Mineola, New York;

28. Minneapolis, Minnesota: Pursuant to a demonstration of majority status as of January 31, 1963, those Employees of the Company employed in Minneapolis, Minnesota;

29. Montreal, Quebec, Canada: Pursuant to a demonstration of majority status as of November 1, 1976, those Employees of the Company in Montreal, Quebec, Canada;

30. Naperville, Illinois: Pursuant to a demonstration of majority status as of May 1, 1999, those Employees of the Company in Naperville, Illinois;

31. **New York, New York:** Those Employees of the Company employed in New York, New York, for whom the Union has been recognized as bargaining agent by the National Labor Relations Board;

32. **Orlando, Florida:** Pursuant to a demonstration of majority status as of September 24, 1972, those Employees of the Company in Orlando, Florida;

33. **Ottawa, Ontario, Canada:** Pursuant to a demonstration of majority status as of November 1, 1976, those Employees of the Company in Ottawa, Ontario, Canada;

34. **Overland, Missouri:** Pursuant to a demonstration of majority status as of May 1, 1999, those Employees of the Company in Overland, Missouri;

35. **Palo Alto, California:** Pursuant to a demonstration of majority status as of January 31, 1967, those Employees of the Company in Palo Alto, California, except those employed in the typographical, stereotyping, press, mailing, paperhandling, delivery and machinists departments which the Company may now have or hereafter establish;

36. **Parsippany, New Jersey:** Pursuant to a demonstration of majority status as of May 1, 1986, those Employees of the Company in Parsippany, New Jersey;

37. **Philadelphia, Pennsylvania:** Pursuant to a demonstration of majority status as of January 31, 1963, those Employees of the Company employed in Philadelphia, Pennsylvania;

38. **Phoenix, Arizona:** Pursuant to a demonstration of majority status as of September 24, 1972, those Employees of the Company in Phoenix, Arizona;

39. **Pittsburgh, Pennsylvania:** Pursuant to a demonstration of majority status as of January 31, 1963, those Employees of the Company employed in Pittsburgh, Pennsylvania;

40. **Portland, Oregon:** Pursuant to a demonstration of majority status as of May 1, 1999, those Employees of the Company in Portland, Oregon;

41. **Richmond, Virginia:** Pursuant to a demonstration of majority status as of September 1, 1986, those Employees of the Company in Richmond, Virginia;

42. **Rochester, New York:** Pursuant to a demonstration of majority status as of March 27, 1962, those Employees of the Company employed in Rochester, New York;

43. Sacramento, California: Pursuant to a demonstration of majority status as of March 10, 1997, those Employees of the Company in Sacramento, California.

44. San Francisco, California: Pursuant to a demonstration of majority status as of March 22, 1963, those Employees of the Company employed in San Francisco, California;

45. Scottsdale, Arizona: Pursuant to a demonstration of majority status as of May 1, 1999, those Employees of the Company in Scottsdale, Arizona;

46. Seattle, Washington: Pursuant to a demonstration of majority status as of October 11, 1972, those Employees of the Company in Seattle, Washington;

47. South Brunswick, New Jersey: Pursuant to a demonstration of majority status as of April 15, 1966, those Employees of the Company in South Brunswick, New Jersey, except those employed in the typographical, stereotyping, press, mailing, paperhandling, delivery and machinists departments which the Company may now have or hereafter establish;

48. Stamford, Connecticut: Pursuant to a demonstration of majority status as of February, 1993, those Employees of the Company in Stamford, Connecticut;

49. St. Louis, Missouri: Pursuant to a demonstration of majority status as of January 31, 1963, those Employees of the Company employed in St. Louis, Missouri;

50. Sunrise, Florida: (formerly Fort Lauderdale, Florida) Pursuant to a demonstration of majority status as of November 29, 1989, those Employees of the Company in Sunrise, Florida;

51. Toronto, Ontario, Canada: Pursuant to a demonstration of majority status as of November 1, 1976, those Employees of the Company in Toronto, Ontario, Canada;

52. Troy, Michigan: Pursuant to a demonstration of majority status as of October 2, 1992, those Employees of the Company in Troy, Michigan;

53. Union, New Jersey: Pursuant to a demonstration of majority status as of January 14, 1972, those Employees of the Company in Union, New Jersey;

54. Vancouver, B.C., Canada: Pursuant to a demonstration of majority status as of May 1, 1999, those Employees of the Company in Vancouver, B.C. Canada;

55. Washington, D.C.: Pursuant to a demonstration of majority status as of January 31, 1963, those Employees of the Company employed in Washington, D.C.;

56. White Oak, Maryland: Pursuant to a demonstration of majority status as of January 31, 1963, those Employees of the Company employed in White Oak, Maryland, except those hereinafter excluded and those employed in the typographical, stereotyping, press, mailing, paperhandling, delivery and machinists departments which the Company may now have or hereafter establish.

B. Excluded Personnel.

1. Every currently excluded job title will remain excluded, as long as its job functions remain essentially the same.

2. All Employees in the following departments will be excluded:

- (a) Executive;
- (b) Legal and Labor Relations;
- (c) Human Resources;
- (d) Internal Audit.

3. Student interns, defined as students enrolled in an accredited college or university who are hired with a fixed termination date falling within 120 days of their start date, will be excluded.

C. New Job Titles.

1. If a new job title is established during the term of the collective bargaining agreement, it is understood that an Employee in such job title shall be excluded if the job duties meet the National Labor Relations Act's test for exclusion of supervisory, managerial or confidential Employees.

2. Before assigning an individual to a job title which Dow Jones believes to be excludable under paragraph (a) above, Dow Jones shall give IAPE two weeks' written notice of the new job title and the basis for exclusion from the bargaining unit.

3. If the parties fail to agree that the new job title is excludable pursuant to paragraph(a), the proposed exclusion will be subject to the grievance procedure.

ARTICLE II – HOURS AND OVERTIME

A. The work week for regular, full-time Employees shall be a five-day, 35-hour week, except that the Company, upon giving two weeks' written notice, may assign Employees to a four-day 36-hour workweek. In addition, the Company may continue to require Employees in Network Communications Services and Network Operations to work a three-day, 36-hour workweek. The Company shall schedule a one-hour lunch period at reasonable times during the work day to permit the normal functioning of the activities of the Company's business, and such lunch periods shall not be counted as time worked.

B. Employees working a 35- or 36-hour week (including part-time Employees who are paid on the basis of a 35-hour week) shall have any overtime payments due computed on the basis of a 35- or 36-hour week. An Employee working overtime is entitled to be paid for it in cash on the basis of time and one-half straight time pay. An Employee who takes a paid day off (i.e. paid vacation days, holidays, sick days and jury duty days) will be credited with the number of hours he or she is regularly scheduled to work.

C. Overtime shall be worked only when authorized by a Supervisor or when reasonably required to complete work assigned by a supervisor. Any Employee claiming overtime pay must turn in a payroll slip and must so state on this slip and have said overtime approved by his or her immediate supervisor.

D. Overtime shall be paid only to those Employees to whom the overtime provisions of the Fair Labor Standards Act apply.

E. If overtime is assigned, it shall be paid for in intervals of fifteen (15) minutes.

F. If an Employee is assigned to work on his or her day off in any payroll week, including Employees working 3- or 4-day work weeks, or if an Employee is required to work on the day of a previously requested and approved optional holiday or "floater," pursuant to Article VIII-A or Article VIII-B, he or she shall be paid a minimum of **five (5)** hours' pay at the rate of time and one-half, except that if an employee works more than five (5) hours on such a day, he/she shall be paid a minimum of seven (7) hours' pay at the rate of time and one half. This provision shall apply to both overtime exempt and non-exempt Employees. In addition, if such time worked is a previously approved floater, the Employee will be

permitted to use that floater on a future day pursuant to the provisions of Article VIII-A or Article VIII-B. Employees must submit a claim for Premium Pay within thirty (30) days of the date worked. The appropriate manager must approve or deny the claim within thirty (30) days of submission. Any grievance concerning a claim for Premium Pay must be filed within forty-five (45) days after the denial of the submitted claim, and in no event more than 105 days after the date worked.

G. The Company will grant consecutive days off where practicable and where the normal functioning of the activities of the Company's business is not impaired.

ARTICLE III – JOB CLASSIFICATIONS AND WAGES

A. Classification and Experience Rating.

The determination of the classification and experience rating within a classification of any person covered by this contract is the responsibility of the Company. It is also mutually agreed that the job definitions contained in this contract, or those definitions incorporated herein by reference, do not limit the work to be performed nor do they restrict the right of the Company to assign duties which may fall into job definitions other than the one in which the Employee is classified.

Nothing in this Article, however, shall limit the right of the Union to bring any questions concerning classification and experience rating to the attention of the Company through the grievance procedure established in Article XI of this contract. In any such classification grievance, the wording of the relevant job descriptions and duties performed by the Employee shall determine the proper classification of the Employee's work. An Employee who is assigned to perform the significant functions of a job classification on a regular and continuous basis for a period exceeding 30 days shall be paid at the rates set forth in the wage scale for the higher classification during the period exceeding thirty days (unless the Employee's pay is already higher). If such assignment is for training or a tryout opportunity in a higher job classification, a reasonable period related to the purposes of such training or tryout, not to exceed 45 days, may be allowed without additional pay.

1. The separate booklet titled "Job Description and Minimum Pay Scales" as agreed between the Company and the Union is hereby incorporated by reference in this contract.

2. The Company agrees to supply to the Union's Secretary or another officer designated by the Union, on a monthly basis, information on newly employed individuals and transferred and terminated Employees in the office and location units or one-person offices represented by the Union as follows:

- Name
- Date of employment or transfer into a contract-covered unit
- City where employed
- Classification
- Date of termination of employment

3. Upon request, semiannually, the Company will provide to the Union changes of address for Employees in locations represented by the Union.

4. The Company shall continue its policy of informing an Employee at the time of hiring whether or not credit for experience is to be granted, and if so, how much.

5. In determining an Employee's experience rating the following formula shall be used: The number of full years, if any, of continuous experience (including credited experience) in his or her current classification in the Dow Jones organization on February 1, of any contract year, to which shall be added pro rata credit for additional experience of less than a full year as follows:

- Employed on or after December 15 of any applicable year: no credit;
- Employed on September 15 through December 14 of any applicable year: 1/4 year experience credit;
- Employed on June 15 through September 14 of any applicable year: 1/2 year experience credit;
- Employed on March 15 through June 14 of any applicable year: 3/4 year experience credit;
- Employed on March 14 or prior of any applicable year: one year's experience credit;
- Employees shall accumulate no service time credit toward scale increases from May 1, 2003 through January 31, 2004.

B. The schedule of minimum wage scales contained in this contract and the accompanying job description book is not intended to limit the weekly salary of any Employee.

C. Salaries in excess of the scales herein established shall be determined by the Company, but this shall not be construed as limiting any Employee's right of representation by the Union.

D. The Company agrees that any Employee hired over the minimum scales set forth herein will be informed in writing at the time of employment of the amount of experience, if any, to be recognized by the Company in the application of the foregoing minimum scales. The amount of experience, if any, to be recognized shall be in the sole discretion of the Company and shall apply only to the provisions of this Article.

E. Any scale increases resulting from this contract shall be effective as of February 1, 2007, for the first year of this contract, provided, however, that only those Employees in the active employ of the Company as of the date of ratification of this Agreement or the date of demonstration of majority status, if such date or dates be later; or who were in the Company's employ as of February 1, 2007 and who were on the Company's rehire list as of the date of ratification of this Agreement, shall receive any scale increase. It is further provided that any scale increases resulting from this contract in the second year of this contract will become effective February 1, 2008 and in the third year of this contract will become effective February 1, 2009.

F. Minimum weekly wage scales for Employees, effective February 1, 2007, through January 31, 2010:

1. National minimum wage scales for Employees are set forth in the separate 2007-2010 wage scale and job description booklet. For New York City Employees, minimum wage scales for certain jobs are listed below the National scales as "New York City Scale"; for Canadian Employees, minimum wage scales are listed as "Canadian Scale." It is understood that no Employees, other than those hereinafter excepted, shall receive less than the minimum scheduled compensatory increase plus any applicable cost-of-living increase. Should a Canadian Employee be assigned to any other National job classification currently without a Canadian scale, a Canadian scale for such classification will be established according to the same formula applicable to other Canadian scales.

2. The following symbols, when used in the following Minimum Weekly Wage Scales, mean experience in the classification as follows:

A – less than one year's experience

B – after one year's experience

C – after two years' experience

D – after three years' experience

E – after four years' experience

F – after five years' experience

G. Shift Differentials. Effective the first of the month following ratification of this contract, regular full-time Employees whose shifts start between midnight and 5 a.m., or who work at least 50% of their scheduled shifts between said hours (“night shift”), shall receive shift differential payments of \$82 per week.

Employees whose shifts start between 5 p.m. and midnight, or who work at least 50% of their scheduled shifts between said hours (“evening shift”), shall receive shift differential payments of \$70 per week.

Effective February 1, 2008, shift differentials shall be \$82 per week for night shift and \$72 per week for evening shift. Effective February 1, 2009, shift differentials shall be \$85 per week for night shift and \$75 per week for evening shift.

Regular full-time Employees who work fewer than their regularly scheduled number of shifts in a payroll week shall receive a pro-rata share of the weekly amount. Shift differential pay shall be included in an Employee's base salary rate for the following purposes only:

(1) To compute all overtime pay, and holiday pay for those who are working such shifts during a week in which a holiday falls; and

(2) To compute vacation pay, leave of absence pay, and severance pay under provisions of this contract, for persons who have received such shift differential pay during the 14 consecutive weeks preceding such vacation, leave, or severance.

H. Schedule Changes. Departments which regularly assign full-time Employees to different starting times or days off shall post the department's full-time Employees' weekly work schedule by the end of their regularly scheduled shift at least one week in advance of the day on which the schedule change goes into effect. If such scheduled hours are thereafter changed by one hour or more for any one shift, all hours worked outside the scheduled hours shall be paid at time and one-half straight time pay unless such

hours are paid at time and one-half under the overtime provisions of this contract. This provision shall not apply to changes necessitated by the absence of another Employee because of illness, including the first four days of a disability leave that begins on the first day of absence.

I. Stand-By Pay.

1. Stand-by compensation shall apply to all members of the bargaining unit, including overtime-exempt Employees, except for newsroom Employees whose duties to report and write breaking news stories may require them to respond to news events whenever they occur. Stand-by pay applies to Employees who are required to immediately respond to calls on a 24-hour basis. Stand-by pay shall be \$150 per week. An Employee required to be on stand-by on weekends or holidays only, will be paid \$40 per day. Stand-by pay for individual weekday, or any portion thereof, shall be \$30. Stand-by pay for a full week in which a holiday occurs shall be \$160.

2. Unless the Employee is receiving stand-by pay, the Employee will not be required to respond to calls, provided, however, that nothing herein shall restrict the right of the Company to require an Employee to respond to an emergency breakdown of Dow Jones' or its subsidiaries' equipment or systems.

3. An Employee called out on such coverage outside of his or her normal working hours shall be credited with a minimum of 2 hours of work time. Calls occurring on the Employee's normal off-day shall be paid for under the terms of Article II, subsection F.

4. Stand-by compensation will be paid only for weeks when the Employee is actually on stand-by coverage and shall not be included in an Employee's base salary rate for the purpose of calculating overtime, vacation, holiday or other Employee benefits. A schedule for such coverage will be posted at least two weeks in advance, except that stand-by coverage required to cover operational needs that cannot be regularly scheduled may be required on reasonable notice. Employees may exchange stand-by assignments with other Employees with their supervisor's permission.

ARTICLE IV – COMPENSATORY INCREASE

A. It is understood that no Employees, other than those hereinafter excepted, shall receive less than the minimum scheduled compensatory increase plus any applicable cost-of-living increase.

Employees for whom the scale increase or the minimum increase is larger than the general compensatory increase shall receive the larger increase amount. Employees for whom the compensatory increase is the largest applicable wage increase under the Agreement shall receive the following increase amounts:

- effective and retroactive to February 1, 2007: 3.0%
- effective February 1, 2008: 3.0%
- effective February 1, 2009: 3.0%

B. Regular part-time Employees as defined in Article XV shall be entitled to pro rata compensatory increases.

C. **Minimum Increase:** Notwithstanding the above provision, or those found in Article III, each full-time Employee shall receive an increase of at least \$24 per week effective February 1, 2007; at least \$24 per week effective February 1, 2008; at least \$24 per week effective February 1, 2009.

D. **Cost of Living Adjustment (COLA).**

1. If the cost-of-living index (COL), as computed below, exceeds the percentage of the compensatory increase for the next contract year by more than a quarter-percent (0.25%), then the compensatory increase for the next contract year will be adjusted to match the COL (to two decimal places) on a point-for-point basis up to a maximum adjustment of one-half percent (0.5%). If the COL exceeds the scheduled compensatory increase by more than a half-percent (0.5%), then the compensatory increase will be further adjusted by one-half of the amount by which the COL exceeds the scheduled compensatory increase by more than 0.5%, up to a total maximum cost-of-living adjustment of one percent (1%), with all numbers rounded to two decimal places. The cost-of-living increase described herein shall not apply to the compensatory increase effective upon ratification of the contract, but shall apply effective with the February 1, 2008 scheduled increases.

2. Computation of the cost-of-living. The cost-of-living shall be computed based on a comparison of the annual average of the Consumer Price Index for all urban consumers (CPI-U) as reported by the U.S. Department of Labor – Average Price Data for All Urban Consumers (current series),

U.S. all items, 1982-84=100 (CUUR0000SA0) where the 2005 average index is 195.3. To calculate the cost of living, take the annual average CPI index for the calendar year ending immediately prior to the scheduled wage increase (e.g., the 2007 annual index for the wage increase due on February 1, 2008), divide by the annual index for the prior year, and subtract 1. Convert this number to a percentage and compare to the compensatory percentage increase due the following February 1.

Example: For the wage increase of 2/1/06, the cost-of-living index for calendar year 2004 was 188.9 and for 2005 was 195.3, making the increase in the cost-of-living 3.39%: $\{(195.3/188.9)-1 = 3.39\%$

E. For Canadian Employees the cost-of-living clause will be based on the Canadian cost-of-living index.

F. Persons excepted from the above compensatory increases shall be:

1. Employees hired on or after December 1, 2006, so far as any compensatory increase effective February 1, 2007, is concerned; Employees hired on or after December 1, 2007, so far as the compensatory increase effective February 1, 2008, is concerned, and Employees hired on or after December 1, 2008, so far as the compensatory increase effective February 1, 2009, is concerned.

2. Employees of Dow Jones transferring into the bargaining unit on or after December 1 of the contract year shall receive a pro-rated compensatory increase effective February 1 equal to the fraction represented by the number of full months since their last pay increase at Dow Jones divided by 12, up to a maximum equal to the full compensatory increase. As an example, such an individual receiving an increase in July of 2007 would receive one-half (six divided by 12) of the negotiated increase effective February 1, 2008. This provision does not apply to new hires hired into the bargaining unit.

3. All temporary Employees and part-time Employees who do not qualify as regular part-time Employees.

4. Those Employees in the bargaining unit with base salaries at or above the following Cap thresholds (hereinafter referred to as the "Article IV(F)(4) Employees") shall receive as a minimum, instead of the foregoing percentage compensatory increase, 85% of that compensatory increase applied to the Cap threshold. The Cap thresholds and the fixed-dollar increases shall be as follows:

EACH EMPLOYEE EARNING A BASE SALARY OF	AS OF	WILL RECEIVE A FIXED DOLLAR INCREASE OF	AS OF
\$2,500 or more per week	1/31/07	\$64	2/1/07

The increase granted to an Article IV(F)(4) Employee above this amount, if any, is within the sole discretion of the Company. This paragraph shall be stricken from the contract after the wage increases effective February 1, 2007 and shall have no further effect.

ARTICLE V – TRANSFERS

A. Reimbursement of Certain Relocation Expenses.

1. An Employee transferred to a location or office at the convenience and request of the Company who changes residence when the distance from his or her residence at the time of transfer to his or her new place of work is at least 50 miles more than the distance from his or her residence at the time of transfer to his or her former place of work, will be reimbursed for moving expenses incurred and for the cost of transporting himself or herself and members of his or her immediate family household, which is defined as spouse, dependent children, and others living in his or her household related by blood or marriage who are dependents under the rules of the Internal Revenue Service, provided that the Company shall have the right to arrange and contract for any such moving and transportation.

2. The Company's Relocation Policy, incorporated herein by reference, is found in the Dow Jones Guidelines for Managers governing relocation benefits for full-time domestic Employees. (Chapter VI, Section 2.1 of the Dow Jones Guidelines for Managers dated January 1, 1994) and the Dow Jones' Domestic Relocation Guide, dated December 23, 1999. That Relocation Policy provides that Employees who are asked to relocate to other Company facilities will be reimbursed in full for the following expenses of relocation:

- Packing, insuring, shipping, storing, and unpacking household goods and personal effects.
- Transportation of the Employee and family at the time of the move.
- One trip of not more than seven days for the purpose of job hunting by the spouse or searching for a new residence.
- Temporary living expenses following the relocation for a period not to exceed thirty days.

- All normal and reasonable closing costs incurred in selling the Employee's old residence and buying a new residence. The Company may purchase a transferred Employee's former home solely at the Company's discretion.
- Loss on lease of up to two months' rent.
- Tax-preparation assistance of up to \$150.00.
- A mileage allowance for two cars owned by the Employee or a member of the family who is transferring.

A copy of the Relocation Policy will be available upon request to the Human Resources Department.

3. The Company shall not be required to pay any such above-mentioned moving and transportation expenses if the transfer is being made at the request of the Employee. Employees who are dismissed for refusing to relocate will be eligible for severance pay and health coverage will be extended for two additional months.

B. Special Relocation Benefits

In order to provide relocation and severance benefits for Employees in the New York City area whose jobs are moved to newly expanded facilities in South Brunswick, N.J., the Company shall provide certain supplemental relocation benefits as follows:

1. All Employees of relocating departments, except those whose positions will not be filled in South Brunswick, shall be offered the same jobs in South Brunswick. Employees of relocating departments whose jobs will not be filled in South Brunswick will receive full layoff benefits.

2. Employees of relocating departments who meet the 50-mile test but who refuse to relocate are eligible for severance pay and the extended health coverage described above.

3. Employees of relocating departments who do not meet the 50-mile test but who are transferred at the convenience and request of the Company to South Brunswick, and who reside in New York State (other than in Richmond County), or in Connecticut, or in the New Jersey counties of Bergen, Passaic or Sussex, shall be eligible for certain other relocation or severance benefits, as follows:

(a) Transferred Employees who relocate their residences during the period when jobs are moved to South Brunswick shall be offered a relocation allowance of eight weeks' base salary, with a minimum of \$5,000, up to a maximum of \$8,000. Offers of this relocation benefit to any Employee

in a job classification within a department shall be extended to all relocating Employees in that job classification in that department.

(b) Employees offered the relocation allowance described above who transfer to South Brunswick also will be eligible for a lump sum allowance of \$50 per week to pay for additional commuting expenses for a period of up to one year. The allowance will be paid monthly.

(c) Employees offered the benefits described above who refuse a transfer to South Brunswick will receive half--but in no case less than six weeks' worth--of the severance pay detailed in Article VII - Severance Pay.

4. Employees within those geographical areas described in paragraph B.3. who are not offered relocation benefits and who decline a transfer will be eligible for the severance pay and extended health coverage already offered to those who meet the 50-mile test.

5. All payments under paragraph B.3. are subject to tax withholding by the company, to the extent required by IRS rules and regulations.

6. The Company shall notify Employees of the relocation of their department at least 90 days before such a relocation is scheduled to occur.

ARTICLE VI – JOB SECURITY

A. There shall be no discharge or other disciplinary action except for just and sufficient cause. Just and sufficient cause shall include, but not be limited to, insubordination, infractions of generally recognized and approved standards of business conduct or journalistic ethics, incompetence, or a decision by the Company to reduce the size of its staff or eliminate a job function. Notwithstanding the above, the Company shall have the right to discharge any Employee, for any reason, during his or her first six months of employment (excluding any periods of disability), and any such decision shall not be subject to the grievance and arbitration procedure.

B. Upon discharge, an Employee making a written request within two (2) weeks from the date of discharge shall receive in writing from the Company or its representative a statement of the cause of discharge. Such written statement shall be sent by the Company within ten (10) days after receiving the

Employee's written request. In the event the Union files a grievance concerning the discharge, if the Union requests, the Company will provide a written statement of the cause of discharge within ten (10) days after receiving the grievance.

C. 1. If a regular full-time Employee is to be discharged because of reduction in force or elimination of a job function, the Employee and the Union shall be given 30 calendar days' notice, except that when a reduction in force or elimination of a job function would result in the layoff of Employees fewer in number than all of the Employees in the affected job classification in the affected department at the location, the notice requirements prescribed in Section D shall apply. Notwithstanding the above, where the layoff is due to outsourcing, the Employee and the Union shall be given at least forty-five (45) days' notice. The notice requirements of this Article shall require that a layoff shall not be effective until the start of the work shift on the date 30 (or 45) calendar days from the date of the notice to the Union, including the date of the notice. Anyone discharged because of reduction in force or elimination of a job function will receive a minimum of six (6) weeks' severance pay even though a lesser amount may be due by virtue of employment date. The foregoing provision shall be construed as a minimum payment against the severance pay scale provided in Article VII of this contract, but shall not be in addition thereto. Employees laid off due to automation or reduction in force will continue to have medical and dental coverage 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 until the end of the month after the month in which the layoff occurs.

2. Where an Employee is laid off due to outsourcing, the Employee's right to severance pay will vest on the layoff date included in the original notice (except as provided below) unless the Employee accepts another full-time or regular part-time position within the Company. Notwithstanding the above, the Company may modify a noticed layoff date by (a) accelerating the date to an earlier date without penalty provided that the new date is more than 45 days from the originally-noticed date and provided the employee consents to this acceleration; or (b) extending the layoff date to a date at least 30 days later than the originally-noticed date, provided that the Company gives notice of the modified layoff

date not more than 45 days after the original notice date and not less than 60 days before the modified layoff date. IAPE will receive copies of all notices described in this provision.

D. In the event the Company decides to reduce the force, it shall offer to Employees in the affected job classifications in the affected departments at the affected locations (hereinafter “Eligible Employees”), the opportunity to resign. Employees who resign under this provision shall be entitled to severance pay calculated under Article VII, medical and dental coverage pursuant to Article VI(C), and a retraining allowance under Article VI(H) where eligible.

1. The Company shall notify the Union and the Eligible Employees of the number of positions in each classification, department and location to be eliminated because of the reduction in force. This notice shall be given at least forty-five (45) days before the reduction in force is to become effective. Eligible Employees shall have twenty (20) days after the notice of a reduction in force to resign under this provision.

2. The Company shall make every reasonable effort to accept as many resignations as possible. The Company shall, at a minimum, accept resignations from the smaller of (a) the number of positions to be eliminated and (b) 60% of the Eligible Employees who volunteered. The Company shall accept resignations in seniority order, with the application of the most senior Eligible Employees being accepted first (inverse of the order of layoffs, as provided in Article VI (F)). The Company may consider any such resignations as irrevocable in effectuating its reduction in force. Notwithstanding the provisions of the second sentence of this paragraph, the Company may reject the application to resign of any Eligible Employee if it is not possible and practicable to accept it.

3. Should there not be as many resignations under this provision as there are positions to be eliminated, the Company may commence layoffs under this Article twenty-five (25) days after the last day on which Eligible Employees could apply to resign.

4. In addition to Eligible Employees, as defined above, the Company shall extend the voluntary layoff option to employees outside the specific job classification noticed for layoff, but in the same Job Family and in the same Department and location as the noticed classification pursuant to the terms of the Side Letter dated January 25, 2005 attached to this contract. The determination of any additional Job Families shall be made by the Classification Committee. The Company shall accept

resignations from Employees under this subsection 4 if there are insufficient volunteers from within the noticed job classification. Notwithstanding the provisions of this subsection 4, the Company may, in its reasonable discretion, reject the application to resign of any employee under this subsection 4.

E. The Company agrees to make all reasonable efforts to provide Employees with retraining and with the opportunity to assume other job functions for which they may qualify in the event their original job function is eliminated by reason of automation or the installation of new equipment. If there is a job opening, it is understood that the intent of this clause is not to limit an Employee to applying for a job requiring lesser skills than his or her current job.

F. In the event of dismissal to reduce the force, the Company agrees to follow the rule of seniority wherever possible and practicable. Seniority is defined as the length of continuous employment at Dow Jones. The rule of seniority, for the purpose of this Article VI, is that the Employee having the least seniority in the affected job classification in his or her department at his or her location shall be the first dismissed; except that, for lay-off purposes only, the job classifications of reporter, special writer and senior special writer shall be considered to be the same classification.

For the purpose of this subsection F of Article VI, part-timers and full-timers shall have seniority rights within their respective categories in the event of layoffs. The Company will determine the category of Employee, or any combinations thereof, that is to be laid off. The President and the Grievance Committee Chair of the Union shall have superseniority for layoff purposes as long as they are involved in the administration of this Agreement.

G. Where the introduction of new technology, computer systems, or similar advancements has an impact on an Employee's work or job assignment, supervisory instruction or on-the-job or other training appropriate to the circumstances will be offered with sufficient time to allow the employee to remain qualified to perform his or her job, or transition to a modified job. When the introduction of new equipment or automation, or the elimination of a job function will result in the loss of jobs, the Company will give a minimum of thirty (30) days' notice to the Union. The Union will have the right to discuss the impact of the change during this 30-day period. However, it is understood that this clause will not be subject to the grievance procedure spelled out in Article XI. The Company will make good faith efforts to

provide reasonable training opportunities to affected employees in order to allow them to apply for available job openings.

H. Retraining Allowance.

1. If an Employee is terminated because the Employee's specific job is replaced by an automated system not previously operated by Dow Jones, or due to outsourcing, the Company will provide a retraining education allowance in an amount not to exceed \$12,000. The Employee must apply for admission to the school within six (6) months from the date of termination and must have completed the courses for which he or she has enrolled within two (2) years from the date of enrollment. Payments for educational assistance will be paid directly to the educational institution selected by the Employee. If the Employee withdraws from the program, any refund for tuition, up to the amount of the allowance paid by Dow Jones, will be paid to the Company.

2. Employees who have completed three years of employment who are laid off (and who are not eligible for retraining allowance under subparagraph (1)) shall be eligible for up to \$3,500 in retraining allowance, invoices for which must be submitted within one year of the layoff, but is otherwise subject to the same terms as subparagraph (1) above.

I. Rehire.

1. Employees dismissed to reduce the force shall have the right to be considered for rehire for a period of six (six) months after their dismissal. Employees who elect to be placed on the rehire list shall receive severance pay in biweekly installments rather than in a lump sum. 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. Those who do not apply within five (5) days of being notified of a job opening will be dropped from the rehire list. Employees on the rehire list who post for open jobs in the same job classification (regardless of location or department) or in another, lower-level job classification within the same job family shall be entitled to interview for the open position, provided that the interview can be

scheduled at the convenience of the hiring manager, and provided that the Company will not reimburse the Employee for travel or other expenses associated with such interview.

2. An Employee rehired in accordance with this Article VI (I), or any laid-off Employee who is otherwise rehired by the Company less than nine (9) months after the lay-off date, shall be granted the seniority he or she had when he or she was dismissed, except that his or her period of employment for severance pay purposes shall start from date of rehire.

3. If upon the Employee's rehire the Employee shall not have been paid the number of weeks severance pay to which he or she was entitled under Article VII, then such unpaid weeks shall be added to the weeks of severance pay to which he or she may become entitled in the future.

J. Employees while on notice of layoff or on the rehire list shall have priority over non-employees for any job opening for which they are qualified, provided their performance in their current job is satisfactory. The Employee's qualifications for the job shall be determined by the hiring manager.

The Company shall determine whether, and to what extent, relocation expenses will be provided to Employees referenced in the preceding paragraph, except in the case of a transfer to which Article V of this Agreement applies.

K. "Department" for purposes of this Article means the area of the Company in which the Employee in question works (or worked) at the time of the reduction in force or his or her layoff and which is supervised by a Department Head who reports to a Manager at a level equivalent to a Vice President or a Deputy to a Vice President. A list of such departments and Department Heads will be provided to the Union annually at its request, as well as in advance of any layoffs. The department list provided to the Union most immediately prior to the notice of reduction in force shall govern all layoffs.

L. "Location" for purposes of this Article means one of the locations of the Company specified in the "Scope of Agreement" clause, as may be amended. In addition, the location of an Employee assigned to work out of his or her residence (a "telecommuter") shall be the location of the manager who supervises the telecommuter's work, except for telecommuters whose assignment to cover a specific geographical area requires them to maintain a residence in that area. In such cases, the Employee's

location for purposes of this Article shall be his or her residence and the Employee will be notified that his or her residence is his or her location for the exercise of seniority.

1. It is understood that a telecommuter exercising his or her seniority rights to avoid a layoff may have to relocate. Such a telecommuter, other than an Employee assigned to cover a specific geographical area, will not be eligible for relocation benefits except at the discretion of the Company. Notice will be given to such a telecommuter of a requirement that he or she relocate and of his or her eligibility, if any, for relocation benefits. The telecommuter will have ten (10) days in which to advise the Company whether he or she intends to exercise his or her seniority to retain a position, either by relocating at the Company's expense if the Company chooses to offer such assistance, or otherwise at the Employee's own expense. If a telecommuter declines to relocate, he or she will not be permitted to exercise seniority to prevent his or her layoff.

2. Annually, at the Union's request, the Company shall provide a list of Employees who have become telecommuters within the meaning of this section during the prior year. The list shall include, at a minimum, each telecommuter's job classification, department and work location.

M. **Notice and Consultation Regarding Outsourcing.** In the event of layoffs due to outsourcing, the Company will notify the union not less than fourteen days before the beginning of any notice period required by this contract and will consult with the union concerning the outsourcing decision and effects on employees, provided that the Company will retain the sole right to determine whether to outsource jobs and whether to lay off employees.

ARTICLE VII – SEVERANCE PAY

A. In the event of dismissal of a full-time or part-time Employee for incompetence, 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:

1. If dismissed during the first six (6) months of employment: no notice or payment other than wages due at the time of dismissal.

2. If the period of employment is:

- (a) Six months but less than nine months: two weeks' wages.
- (b) Nine months but less than one year: three weeks' wages.
- (c) One year but less than two years: four weeks' wages.
- (d) Two years but less than three years: five weeks' wages.
- (e) Two weeks additional wages for each full year of employment over two and

up to and including the fifteenth year.

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

3. If the dismissal is a layoff due to outsourcing, the Employee will receive full severance pay as provided above, plus an additional four (4) weeks' wages.

4. "Employment" means continuous employment by Dow Jones & Company, Inc. or any of its subsidiary or affiliated companies, in any and all departments as set forth in the employment records of the Company.

5. "Wages" means the Employee's base wage rate as of the date of termination, and shall include shift differentials if shift differential would be included in the calculation of vacation pay pursuant to Article III(G)(2). For part-time Employees eligible for severance pay, hours per week shall be determined based on the Employee's fourteen week average as of the date of separation.

B. Sale of business unit or transfer to new Employer.

The provisions of this Article shall be subject to the following conditions for Employees who leave Dow Jones resulting from the sale of a business unit or the transfer to another Employer.

1. If an affected Employee declines an offer by the new Employer to keep his/her job or to accept a new job with substantially similar terms and conditions, he/she will be entitled to one half (1/2) of the severance pay otherwise due under this Article VII.

2. If an affected Employee accepts the position with the new Employer but is involuntarily terminated for reasons other than misconduct within one year of his/her separation from Dow Jones, the Employee is entitled to receive from Dow Jones the difference between the severance pay due under Article VII on the date of separation from Dow Jones and the severance pay received from the new Employer, minus other payment received under this paragraph.

3. If an affected Employee accepts a position with the new Employer and remains on the new job for nine (9) months, the Employee will receive a payment from Dow Jones equal to one half (1/2) the severance pay that would have been due under paragraph A of this Article VII, sect. A, on the date of separation from Dow Jones.

4. If an Employee's compensation with the new Employer is less than what he/she received at Dow Jones, then at the end of one year with the new Employer, Dow Jones will pay the Employee the difference in the Employee's total compensation for that year (except as provided below), not to exceed the severance pay otherwise due under paragraph A of this Article VII. In calculating the difference, Dow Jones will pay to the Employee at least monthly the difference in base salary and any out-of-pocket contribution toward basic medical coverage while employed by the new Employer, which shall be deducted from year-end reconciliation. Employees may not receive more by virtue of the application of this paragraph than the severance pay due under this Article on the date of separation from Dow Jones.

C. **Release Requirement.** As a condition of receiving severance benefits provided for anywhere in this Agreement, the Employee must execute a general Release of claims against the Company. The Union will retain all rights to file grievances and proceed to arbitration according to the terms of the contract regarding any claimed contract violation. The employee's release of claims will specifically exclude claims arising under a collective bargaining agreement as well as claims for workers' compensation benefits and unemployment benefits.

ARTICLE VIII-A – HOLIDAYS

A. **Regular Holidays.**

1. The following shall be considered holidays: New Year's Day, Martin Luther King, Jr. Day, President's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas, or the days celebrated by the United States federal government as such.

2. When an Employee is required to work on any of the above-mentioned holidays, he or she shall be paid at the rate of 1 1/2 times the regular straight time rate for his or her regularly assigned daily hours and at double the regular straight time for hours worked in excess of that time. Also, he or she shall be given another day off or an additional day's pay at straight time rates, at the discretion of

the Company. In no event will the Company assign to any Employee as such an additional holiday a day which falls on either Saturday or Sunday, unless the Employee is regularly scheduled to work Saturday or Sunday.

B. Personal Days (Floating Holidays).

1. Employees on five- and four-day workweeks also shall be eligible for six additional holidays per year, or six days of pay at straight time rates, or any combination thereof, at the discretion of the Company; Employees on three-day workweeks shall be eligible for four additional holidays per year. If the Company selects that days off will be granted in lieu of pay, the date or dates shall be selected by the Employee, except that the Company may limit the number of persons absent, if any, from any department on a given day if it is necessary, in the opinion of the Company, to permit the normal functioning of business. An Employee must submit a request for such time off at least ten days in advance, except that a request for time off for dependent care or family emergencies may be made upon reasonable notice.

2. During the first year of employment, an Employee shall be entitled to the aforementioned floating holidays, as follows, depending on the date of hire:

January 1 to March 31	6 holidays
April 1 to June 30	4.5 holidays
July 1 to September 30	3 holidays
October 1 to December 31	1.5 holidays

C. An Employee whose regular day off falls on a holiday shall receive another day off to be granted in accordance with paragraph B of this Article. For Employees on a three (3) or four (4) day work week, when the day of a holiday falls on the Employee's regularly scheduled day off, the Employee shall receive either one day's pay (based on the Employee's then-current schedule) or another day off, at the discretion of management. This provision shall apply to both overtime exempt and non-exempt Employees.

D. Part-time Employees who qualify as “regular” part-time Employees shall be entitled to holiday pay based on their average work day in the preceding fourteen weeks.

**ARTICLE VIII-B —
HOLIDAYS – CANADIAN EMPLOYEES**

A. Regular Holidays.

1. The following shall be considered holidays: New Year's Day, Good Friday, Victoria Day, Dominion Day, Labor Day, Thanksgiving, Christmas, Boxing Day, St. Jean Baptiste (Quebec Province) and Civic Day (Ontario Province) or the days celebrated by the Canadian federal government as such.

2. When an Employee is required to work on any of the above-mentioned holidays he or she shall be paid at the rate of 1 1/2 the regular straight time rate for his or her regularly assigned daily hours and at double the regular straight time rate for hours worked in excess of that time. Also, he or she shall be given another day off, or an additional day's pay at the straight time rates, at the discretion of the Company.

3. In no event will the Company assign to any Employee as such an additional holiday a day which falls on either Saturday or Sunday, unless the Employee is regularly scheduled to work Saturday or Sunday.

B. Personal Days (Floating Holidays).

1. Six other holidays, or instead six days' pay at straight time rates, or any combination thereof, at the discretion of the Company, shall be granted. If the Company selects that one or more days will be granted, the date or dates shall be selected by the Employee, except that the Company may limit the number of persons absent, if any, from any department on a given day if it is necessary, in the opinion of the Company, to permit the normal functioning of business. An Employee must submit a request for such time off at least ten days in advance, except that a request for time off for dependent care or family emergencies may be made upon reasonable notice.

2. During the first year of employment, an Employee shall be entitled to the aforementioned floating holidays as follows, depending on the date of hire:

January 1 to March 31	6 holidays
April 1 to June 30	4.5 holidays
July 1 to September 30	3 holidays
October 1 to December 31	1.5 holidays

C. An Employee whose regular day off falls on a holiday shall receive another day off to be granted in accordance with paragraph B of this Article.

D. Part-time Employees who qualify as “regular” part-time Employees shall be entitled to holiday pay based on their average work day in the preceding fourteen weeks.

ARTICLE IX – VACATIONS

A. For the purpose of this Article, “current vacation year” is defined as the calendar period January 1 through December 31.

B. The Company will grant vacation with pay to regular full-time Employees based on the Employee achieving the specified length of continuous service at any time during the current vacation year as follows (effective January 1, 2008):

Length of Continuous Service Attained During Current Vacation Year	<u>Weeks of Paid Vacation</u>
Less than 3 years	3 weeks
3 years	4 weeks
6 years	5 weeks

During the first year of employment (if hired after January 31), vacation time is prorated by month until the state of the new calendar year. For example, an employee hired in May would work eight (8) months of the year, and would be entitled to eight twelfths (2/3) of the minimum three (3) weeks of vacation which would be ten (10) vacation days for full-time employees working a 5-day week.

C. Vacation time shall be scheduled at the mutual convenience of the Company and the Employee, pursuant to past practice.

D. Any Employee who leaves the employ of the Company during the current applicable vacation year without taking his or her vacation shall be entitled to receive a cash settlement corresponding

to the Employee's vested unused vacation time if the Employee is eligible for severance pay under Article VII. Vacation time shall vest monthly (pro rata).

E. An Employee who is entitled to at least three weeks of vacation and whose compensation is \$800 per week or less will be granted one week's pay in lieu of one week's vacation at the request of the Employee.

F. When a holiday falls within a vacation period, another day of vacation shall be granted and, at the request of the Employee, shall be added to the vacation period, provided, in the Company's opinion, this does not interfere with normal operations.

G. Regular part-time Employees shall be entitled to paid vacation based upon attaining the anniversary of their employment at any time during the current vacation year as follows:

<u>Length of Continuous Service</u>	<u>Weeks of Paid Vacation</u>
1 year	2 weeks
4 years	3 weeks
7 years	4 weeks

H. Vacation time may not be carried forward into a new calendar year.

I. An Employee who has a change in status during a calendar year reducing his or her vacation eligibility (e.g. regular full time to part-time, or regular part-time to part-time) shall retain, for that calendar year only, the number of unused weeks of vacation granted in the Employee's prior status. Such retained weeks shall be granted based upon the Employee's current weekly schedule and shall be paid based on the Employee's average hours worked over the fourteen weeks immediately preceding the vacation.

ARTICLE X – UNION MEMBERSHIP

A. It shall be a condition of employment that any Employee, within thirty (30) days after beginning employment or within thirty (30) days after the effective date of this Agreement, whichever is later, shall satisfy his or her financial obligation to the Union by (i) becoming and remaining a member of the Union pursuant to the rules and regulations established by the Union, or (ii) paying a fee to the Union which represents that portion of the dues and fees routinely charged to Union members which is related to

collective bargaining and contract administration and which is lawfully chargeable to non-members. The Union shall establish the amount of the fee in accordance with applicable law. The Company shall, upon thirty days' notice from the Union, discharge any Employee who is not in compliance with this section, provided that any Employee shall have the right to terminate his/her Union membership and elect to become a fee payer at any time upon thirty (30) days' notice to the Union. Neither the Company nor the Union shall discriminate against any Employee based on the Employee's union membership or fee payer status.

B. The Company agrees that it will not retain in employment any bargaining unit member for a period of longer than thirty (30) days after he or she has been certified by the Union to the Company as being not in good standing through non-payment of dues or fees, provided this shall not be contrary to the law at that time. It is mutually agreed that this period of thirty (30) days may be utilized by such Employee to reinstate himself or herself by paying his/her outstanding dues or fees. An Employee discharged for such reasons shall not be entitled to severance pay.

C. Each Employee hired will be made aware of the Union security provisions of this contract at the time of hire. To implement this provision the Company shall distribute a Union membership form, a voluntary dues checkoff form, and an introductory letter from the Union (all to be furnished by the Union) to each Employee who joins the bargaining unit.

D. Voluntary Dues Deduction or Equivalent Assessment.

1. After the filing with the Company of an Employee's voluntary written assignment, the Company shall deduct from the earnings of such Employee and pay to the Union each month all lawful membership dues or equivalent assessment levied by the Union for the current month. Such membership dues or equivalent assessment shall be deducted in accordance with a schedule furnished to the Company by the Union on the first day of each month. An Employee's voluntary written assignment shall remain in effect in accordance with the terms of such assignment.

2. The voluntary dues and assessments shall be made upon the following form:

To: Dow Jones & Company, Inc.

I hereby assign to the Independent Association of Publishers' Employees, Inc., and authorize you to deduct from any salary earned or to be earned by me, as your Employee, an

amount equal to all membership dues, lawfully levied against me by the Independent Association of Publishers' Employees, Inc. for each calendar month following the date of this assignment, as certified by the Treasurer of the Independent Association of Publishers' Employees, Inc.

I hereby authorize and request you to check off and deduct such amounts during the months for which such dues are lawfully levied, and the Independent Association of Publishers' Employees, Inc., so notifies you, from any salary then standing to my credit as your Employee, and to remit the amount deducted to the Independent Association of Publishers' Employees, Inc.

This assignment and authorization shall remain in effect until revoked by me, but shall be irrevocable for a period of one year from the date of this assignment or the termination date of the current collective bargaining agreement, whichever is sooner. During the thirty (30) day period following expiration of this assignment, I will notify the Independent Association of Publishers' Employees, Inc., and the Company by registered mail of my intention to revoke this voluntary dues deduction. Unless such notification is given during this thirty (30) day period, this authorization and assignment shall be irrevocable for a further period of one year or the termination date of the then current agreement between the Company and the Independent Association of Publishers' Employees, Inc.

The within assignment shall, where applicable, apply to the sums required to be paid to the Union under Article X.

This assignment and authorization supersedes all previous assignments and authorizations heretofore given to you by me in relation to my Independent Association of Publishers' Employees, Inc., dues.

Dated _____, 20____
s/ _____

3. All refunds of dues or assessments which may be required to be made to any Employee shall be made by the Union and the Union shall settle all questions and disputes between the Company and its Employees with reference to voluntary dues or assessments, deductions or refunds without recourse to the Company.

ARTICLE XI – GRIEVANCE PROCEDURE

The following procedure shall be followed in adjusting disputes or grievances involving questions of interpretation of any provision of this contract.

A. A grievance arising from the interpretation or application of this contract shall be submitted promptly in writing, but in no case later than forty-five (45) days after the occurrence of the alleged grievance, by the party claiming to be aggrieved to the other party in New York City.

B. The Union may request that a dispute be taken up at the location or regional level. In the event of such a request, there will be a meeting at the location or regional level between persons designated

by the Union and the Company within ten (10) working days after the grievance has been filed. Resolution of a grievance at the location or regional level will be subject to approval by the Union and the Company at the national level within thirty (30) days.

C. A grievance committee shall be established in New York, New York or in Princeton, New Jersey composed of Union members appointed by the President of the Union and management members appointed by the Company. The grievance committee shall consider grievances as follows:

1. Any grievance that the Union does not request be taken up at the location or regional level;
2. Any grievance that is taken up at the location or regional level, but that is not resolved at that level within fourteen (14) days after the initial meeting at that level; and
3. Any grievance the resolution of which at the location or regional level is rejected by the Company or the Union at the national level.

D. If a grievance is not resolved within twenty (20) days from the date of submission to the Company, the unadjusted dispute may, at the option of either party, be referred to an arbitrator mutually agreed upon for determination.

1. Arbitrations over disputes arising in the New York Metropolitan area (including New Jersey) shall be heard by an arbitrator selected from a five-person panel. The arbitrators on this panel shall be selected and agreed upon by both parties. Either party shall have the right, at the beginning of each contract year, to demand that an arbitrator be removed from the panel and replaced by an arbitrator agreed upon by both parties. Disputes shall be heard by the arbitrators on the panel on a rotating basis. However, if the first arbitrator in the rotation is unable to schedule a hearing date within a reasonable time, the parties may agree to select another arbitrator from the panel.

2. Arbitrators for disputes arising at locations other than those listed above shall be selected from a panel furnished by the American Arbitration Association.

3. Expenses of the arbitration shall be borne equally by the Union and the Company. The decision of such arbitrator shall be final and binding on both parties and may be enforced by appropriate proceedings in a court of competent jurisdiction. Where an arbitration is held involving a matter arising in any city other than New York, New York, the arbitration shall be held in the city in which the grievance occurs, unless otherwise agreed upon by the Company and the Union. Nothing in the contract

shall be construed as obligating the parties to arbitrate the terms of a new contract at the expiration of the present one.

4. The Union must file a written request for arbitration within six (6) months of receipt by the President or Grievance Chair of the Company's written decision to deny the grievance, provided that, if the affected employee seeks to appeal the Union's decision not to proceed to arbitration to the Communications Workers of America, the six (6) month period is tolled until ten (10) days after the CWA issues a determination directing the Union to pursue arbitration. The six (6) month period is also tolled in the event of excusable neglect by the Union. Written notice must be filed either directly with a panel arbitrator (for disputes arising in the New York Metropolitan area), or with the American Arbitration Association.

E. If a written warning is given to an Employee, an extra copy shall be enclosed so that he or she may send a copy to the Union Grievance Chair, if he or she so desires. The extra copy shall include the following statement: "This extra copy is provided should you desire to send it to a representative of the Independent Association of Publishers' Employees." Failure to enclose an extra copy with the prescribed statement under this provision shall be considered evidence that this was not a warning, subject to rebuttal by the Company.

F. An Employee called to a meeting with management at which any disciplinary action may be discussed may be accompanied, at the Employee's request, by a Union representative as an observer.

G. 1. Employees designated by the Union to meet with the Company on joint committees recognized under this agreement or any *ad hoc* committee formed by the Union and the Company shall not be docked for such attendance. Employees who attend arbitration hearings as grievants shall not be docked; and Employees who testify at an arbitration hearing shall not be docked.

2. An Employee shall give reasonable notice to his or her supervisor of an absence contemplated by the preceding paragraph. Employees so excused for this purpose are expected to return to work when their attendance is no longer required, if reasonably possible.

3. Representatives and stewards designated by the Union to investigate grievances or attend disciplinary meetings shall be allowed to do so on working time when such activities cannot reasonably be performed on non-working time.

ARTICLE XII – HEALTH INSURANCE AND BENEFITS

A. The Company agrees to provide health insurance consistent with the details found in the Health Care and Benefits Addendum attached to this Agreement. However, the Company shall not provide such benefits to Employees in states which now or hereafter require Employers to contribute to programs providing for surgical-medical, hospitalization or similar benefits.

B. Employees enrolled in one of the available health plans will pay premiums (bi-weekly through payroll deductions for current employees) beginning upon enrollment. Charts showing the applicable premiums for 2008, 2009 and applicable through January 31, 2010 for full-time and regular part-time employees are provided in the Health Insurance and Benefits Addendum.

C. For regular part-time Employees as defined in Article XV, paragraph B, the Company shall offer medical coverage in the:

- Aetna POS II Plan (excluding prescription drug benefits)
- Aetna Managed Choice Plan
- HMOs (as available)

Regular part-time Employees are not eligible to participate in the dental plan. These Employees may cover dependents under their medical plan by paying the difference between the individual rate and the rate for employee & spouse/partner, employee & child(ren) or family coverage as applicable. The Employee share of the cost is not to exceed 20 times the Employee's hourly rate.

D. The Company will reimburse 60% of membership fees for Employees who join a physical fitness center up to a maximum payment of \$400 per year. The reimbursement provided herein does not apply to membership fees for the Dow Jones Health Club.

E. A committee consisting of two members to be named by the Company and two members to be named by the Union shall be established and shall meet at least semi-annually during the term of this Agreement to review available information on the cost and utilization of health insurance benefits provided by the Company.

F. The Company shall provide Employees with a benefits statement (in print and/or electronic format) annually.

G. The Company shall provide a draft copy of Summary Plan Description changes, or other material modifications to the health care plan to the Union for review and comment prior to publication to Employees.

ARTICLE XIII — LEAVES OF ABSENCE

A. **Paid Leave for Union Official:** One Employee designated by the Union shall be permitted to take a leave of absence to allow that Employee to serve as an elected Union official on a full-time basis, or less than full-time with the consent of the Employee's manager, without loss of pay (including contractual pay increases), seniority, or benefits, and without being subject to discipline or termination by Dow Jones. At the expiration of his or her term of office, or upon the Union's request, the Employee shall resume his or her duties at Dow Jones in his or her job classification.

B. **Unpaid Leaves for Union Business:** The Union may request leaves of absence without pay for Union officers or representatives for the performance of Union business. Such leaves of absence shall not total more than three months in any one year for any one person, nor be granted to more than three Employees from any one department at a given time. A request for a leave of absence shall be made upon ten (10) days' notice to the Employee's immediate supervisor or to the Director of Human Resources unless unanticipated circumstances makes ten (10) days' notice impossible, in which case reasonable notice to the Company shall suffice. Consent to requests for such leaves of absence shall not be unreasonably withheld. Upon request, and reasonable notice, members of the Union's Board of Directors, and a reasonable number of members invited to attend, shall be granted this leave for up to two days each to

attend the Union's biennial Board of Directors meetings, provided that any such requested leave may be withheld if it causes serious operational problems.

C. **Unpaid Leave of Absence:** After five years' continuous full-time employment, an Employee shall be eligible for unpaid leaves of absence at a time mutually agreeable to the Employee and the Company. The right to these leaves of absence shall accrue at the rate of one week for each full year of regular full time employment after the fifth year. If the leave is used, accrual shall start again at the same rate following a lapse of two calendar years. In no event shall leaves of absence exceed 45 working days.

D. **Bereavement Leave:** In the event of death in the immediate family (immediate family means (1) spouse or domestic partner, parent, child, grandparent, or sibling of Employee; (2) parent, grandparent or sibling of Employee's spouse or domestic partner; or (3) any relative living in the same household with the Employee) of a full-time Employee, such Employee shall be granted up to three (3) consecutive days paid funeral leave, including the day of the funeral. Such leave shall not be paid for regular days off, holidays, vacation days or for any day on which the Employee is paid but not required to work.

E. **Military Leaves of Absence:** An Employee whose military obligation is incurred through any of the various National Guard or Reserve programs or as a result of the draft will receive the difference between his regular salary and any military pay he received during an annual training program for a period not to exceed two weeks in any calendar year. (Employees who must fulfill summer training requirements as a part of any military program other than those listed in this paragraph or who choose to extend their military service period past their initial obligation are not eligible for paid military leaves of absence). In the event of a military action, the Company may continue salary (minus military pay) and benefits for up to 90 days to Employees in the military reserves who are called to active duty.

F. **Jury Duty:** A leave of absence will be granted to those Employees required to fulfill jury duty obligations, including service on a grand jury. If the jury duty compensation paid by the court or other governmental authority is \$30 or less per day (excluding transportation or mileage allowances and other expense reimbursements), the Company will continue payment of base salary to full-time Employees, and base average salary (defined as average pay per work day during the preceding fourteen weeks) to

regular part-time Employees, for the period of jury duty. If such jury duty compensation exceeds \$30 per day, the excess over \$30 per day will be reimbursed to the Company upon receipt of such compensation by the Employee. The net amount retained by the Employee is taxable income. An Employee who is excused from jury duty when more than four working hours remain in his or her work schedule is expected to return to work that day, provided that if the hours of jury duty fall outside the Employee's work schedule that day, the Employee shall be excused from working that day to the extent the combined hours of jury duty, travel back to work and work if any would exceed seven hours exclusive of lunch. Employees are required to submit proof of their jury duty and of the jury duty compensation received.

G. **Education-Related Leave:** Any full-time Employee who has been employed for six years or more shall be eligible for an unpaid leave of absence of up to nine months for the purpose of accepting a scholarship or fellowship or attending a university, provided the leave is job related and the application is approved by the appropriate department head.

H. **Benefits During Leaves:** Medical benefits provided to regular full-time Employees by this contract shall continue in effect during such Employee's authorized leave of absence, provided the Employee pays the premium cost of such coverage. Such Employee will also accrue time for vacation benefits.

ARTICLE XIV MATERNITY AND PATERNITY LEAVE

A. Full-time female Employees who qualify for disability for pregnancy or who adopt a child, will be permitted a leave of absence for up to six (6) months from the date of delivery or adoption, for the purposes of child care. The Employee's same job can only be guaranteed for up to four (4) months. (When the Employee returns to work, there will be no loss in salary or seniority.)

Disability payments will be made for the period of disability only. The balance of the six (6) months will be without pay but without loss of benefits.

Full-time male Employees will be permitted a leave of absence without pay for up to six (6) months from the date of delivery or adoption, for child care. There shall be no loss of benefits during the

period of leave. The Employee's same job can only be guaranteed for up to four (4) months. (When the Employee returns to work, there will be no loss in salary or seniority.)

B. Regular part-time Employees will be permitted a leave of absence without pay for up to four (4) months from the date of delivery or adoption for child care. There will be no loss of benefits during the period of leave. The Employee's same job will be guaranteed for the duration of the leave. When the Employee returns to work, there will be no loss in salary or seniority.

C. To be eligible for child care leave, pregnant women must notify the manager four (4) months in advance of the date the disability is expected to start. Men and adopting women must notify the manager four (4) months in advance of the date the child-care leave is expected to start.

D. A maternity or paternity leave of absence may be provided for up to a maximum of nine (9) months from the date of delivery or adoption without loss of benefits provided that any such leave requested in excess of six (6) months shall be permitted or denied solely in the discretion of the Employee's manager. Upon the return to work after such extended leave, the Employee's same job will not be guaranteed, but there will be no loss in salary or seniority.

E. 1. An Employee may be permitted, if it is operationally feasible, to return to work part-time after a maternity or paternity leave for up to nine months after the birth or adoption, provided that the Employee's period of maternity or paternity leave and of part-time work combined does not exceed nine months after the birth or adoption. The part-time schedule must be mutually agreeable to the Employee and the Employee's manager. A request to return to part-time work for this period shall be made at least two-weeks before returning to work. Part-time work for a longer period may be permitted solely in the discretion of the Employee's manager.

2. Upon return to a part-time job, an Employee with at least two (2) years of service who meets the requirements of regular part-time status, will be eligible for certain full time Employee benefits as described below.

(a) The Employee may elect full time health-care benefits defined as medical and dental coverage. The Employee will be eligible for such benefits for part-time work within the first nine (9) months following the birth or adoption. After such period and during any remaining period of

eligibility the Employee will be required to pay fifty percent (50%) of the difference between part-time benefit coverage and the full-time benefit coverage selected by the Employee.

(b) At the time of return, the Employee may elect Company-paid Basic Life Insurance either (i) for the first six months based upon the Employee's salary prior to return as a part-time Employee or (ii) for the length of his or her part-time work under this sub-section, based upon the Employee's part-time earnings (proposed schedule of hours). If the Employee elects to receive basic life insurance based upon his or her salary prior to return as a part-time Employee after the six (6) months, the Employee will be required to pay the applicable premium to maintain such basic life insurance coverage. The Employee may participate in the supplemental life and AD&D plan based on the same salary as applicable to basic life insurance coverage (premium paid by the Employee).

(c) The Employee will participate in the Disability Pay Plan benefit and Long-Term Disability program with benefits calculated on part-time earnings.

(d) Such an Employee will not be eligible for the physical fitness benefit or educational assistance plan.

(e) All other benefits of regular part-time Employees will be provided.

The period of eligibility for such benefits shall be the lesser of the Employee's prior service or five years. This period of eligibility will be cumulative should the Employee become eligible for benefits more than once. If the Employee does not return to full time status at the end of his or her eligibility period for full time benefits, such Employee will be eligible for benefits available to regular part-time Employees if eligible for such status.

F. The Company will engage appropriate referral agencies to provide the names of local child care providers to Employees without charge.

G. Physical fitness reimbursement will only be provided to an Employee on maternity, paternity or disability leave if the program started before such leave. Educational reimbursement will be provided to an Employee on maternity, paternity or disability leave if the Employee's course of study began before such leave; provided the Employee may be reimbursed for one course which begins during such leave.

H. The Company will provide an adoption benefit under which an Employee may be reimbursed up to a maximum of \$2,000 for documented expenses incurred by the Employee in the legal adoption of a child who is not related to the Employee by blood or marriage.

**ARTICLE XV
PART-TIME AND TEMPORARY EMPLOYEES**

A. All part-time and temporary Employees shall be paid on an hourly basis determined by the weekly minimum salary provided for their classification and the equivalent full years of experience, unless provided otherwise in Articles III and IV of this contract.

B. For purposes of this contract, a “regular part-time Employee” shall be defined as an Employee with a fixed work schedule aggregating twenty (20) or more hours per week, but less than thirty-five (35) hours per week, and who on any February 1 or August 1 shall have been continuously employed twenty (20) or more hours per week for twenty-six (26) weeks; provided that the hours of a new hire will also be reviewed after the first six (6) months of employment to determine regular part-time status.

1. An Employee whose regular part-time status is established on any February 1 shall be deemed to be a regular part-time Employee until the next February 1. An Employee whose regular part-time status is established as of a date other than February 1 shall be deemed to be a regular part-time Employee until the next succeeding February 1 review.

2. In determining the average of hours worked under this provision, periods of maternity, paternity, or disability up to a maximum of twenty-six (26) weeks, will be excluded from the calculation.

3. For purposes of this contract, a “temporary Employee” shall be defined as an Employee hired by the Company to work for a specified period of less than twelve (12) months or for a specified project expected to be completed in less than twelve (12) months. A temporary Employee who works beyond twelve (12) months to complete a specified project, and who has worked an average of twenty (20) or more hours per week during the preceding twelve (12) months, shall be considered a regular part-time Employee until completion of the project.

C. A regular part-time Employee who has worked an average of thirty-five (35) or more hours per week during the preceding nine (9) months shall have the option of becoming a full-time Employee at the Employee's request.

D. The Company agrees that part-time Employees will be permitted unpaid absences made necessary by illness of the Employee, spouse or children or emergency which requires absence from the office without losing continuity of employment in accordance with the following schedule:

- Employed one year or less – 5 days per calendar year;
- Employed more than one year – 10 days per calendar year.

However, those part-time Employees who had accumulated a greater number of unpaid absences as of May 1, 1999, shall retain throughout the contract term their same respective number of unpaid absences permitted as of May 1, 1999, determined by length of employment as of May 1, 1999 as follows:

- Employed more than 2 years but less than 5– 15 days per calendar year;
- Employed 5 years or more – 15 days per calendar year, plus an additional 5 days during the same calendar year to be used only for Employee illness when supported by a doctor's certificate, and for which the Employee becomes eligible only after exhausting the aforementioned 15 days in any calendar year.

E. Regular part-time Employees shall be covered by all applicable and relevant provisions of this contract as modified by specific provisions in the individual applicable Articles. The Union and the Company mutually agree that the following Articles specifically are not applicable to regular part-time Employees:

- ARTICLE VI _ Section H (Retraining allowance)
- ARTICLE XII (Except for the provisions enumerated in subsection C of that Article)
- ARTICLE XIV (Maternity and Paternity Leave) except for the applicable provisions of Section A.
- ARTICLE XVII _ (Disability Pay Plan)

F. Temporary Employees and part-time Employees not qualifying as regular part-time Employees shall not be covered by the following Articles:

- ARTICLE IV - (Compensatory increase)
- ARTICLE VI - Section H (Retraining allowance)
- ARTICLE VIII - (Holidays)
- ARTICLE IX - (Vacations)
- ARTICLE XII - (Health Insurance and Benefits)
- ARTICLE XV - (Maternity and Paternity Leave)
- ARTICLE XVII - (Disability Pay Plan)

G. The Company from time to time retains the temporary services of Employees of third parties on a contract basis. Such temporary services are retained in order, among other things, to fill job vacancies pending the hiring of full-time, or regular part-time Employees. Without limiting in any manner the right of the Company to retain the contract services of Employees of third parties for any reason (whether on a temporary or permanent basis or otherwise), the Company will advise the Union of those cases, if any, where a job vacancy is filled by such a third party Employee for more than twelve (12) months.

ARTICLE XVI – SPECIAL COMMITTEES

A. **Classification Committee.** A joint committee, consisting of two members to be named by the Company and two members to be named by the Union, shall be established and shall meet at least semi-annually to review any new jobs that have not been classified under this contract. A new job to be reviewed is one that has been established for at least one year and to which, from the date of the job's first establishment, there have been at any one time three or more persons assigned. The joint committee shall determine a mutually acceptable description, classification and wage scale for the job.

B. **Incentive Committee.** There will also be a joint standing committee created with equal representation from the Union and the Company concerning incentive plans. Under the contract, forty-five (45) days' notice must be given to the Union concerning a change, modification or termination of an incentive plan. Any notice given under this provision will be referred to the joint standing committee. The Union may refer any question concerning the plans at any time to the joint standing committee. The Company reserves all rights to make the final decision concerning the incentive plans.

C. **Dependent Care Committee:** There will be a Dependent Care Committee, comprised of two representatives of the Company and two representatives of the Union, to study and discuss the dependent care needs of the Employees and to recommend ways in which the Company can assist Employees to meet those needs.

ARTICLE XVII – DISABILITY PAY AND SICK LEAVE

A. The Company agrees to make disability payments occasioned by personal sickness, pregnancy or accidents to all regular full-time Employees who qualify under the conditions, administrative rules and schedules following:

LENGTH OF CONTINUOUS EMPLOYEMENT		WEEKS AT 100% SALARY	WEEKS AT 60% SALARY
Less than 6 months:		0	26
<i>More than:</i>	<i>But less than:</i>		
6 months	1 year	1	25
1 year	2 years	3	23
2 years	3 years	5	21
3 years	4 years	7	19
4 years	5 years	9	17
5 years	6 years	11	15
6 years	7 years	13	13
7 years	8 years	15	11
8 years	9 years	17	9
9 years	10 years	19	7
10 years	11 years	21	5
11 years	13 years	26	0
13 years	15 years	30*	0
15 years	20 years	35*	0
20 years	25 years	45*	0
25 years or more		52*	0
*No credit for continuous employment on and after February 1, 1987			

Employees eligible for twenty-six (26) or more weeks at 100% of salary on January 31, 1987 shall not be entitled to accrue any additional weeks based upon length of continuous employment. Employees hired on or after February 1, 1987 shall be eligible for no more than twenty-six (26) weeks of short-term disability benefits.

For the purposes of this Article, “salary” is defined as an Employee's regular straight time earnings, exclusive of overtime, premiums, bonus, commissions, incentive compensation, etc.

B. **Waiting period.** To qualify for the above-detailed disability benefits, an Employee must be disabled for five (5) consecutive working days and must promptly notify his supervisor of the nature of his disability. Such notification shall constitute application for disability pay. The waiting period applies to each unrelated disability. If the disabled Employee is hospitalized, there shall be no waiting period.

C. Under the following circumstances, no disability payments will be due.

1. Disability arising out of employment for an Employer other than the Company or in self-employment. However, leaves of absence to members of the Union without pay or on a day they choose to take as a vacation day (with the approval of the Union's President) for the performance of Union business, shall continue to be entitled to the benefits under this provision, and all fringe benefits contained in this contract shall also apply to Article XIV, Section A.

2. Disability due to an Employee's willful misconduct, or arising from his or her commission of a crime.

3. If the disability occurs at a time when the Employee is not in the active employ of the Company, such as on leave of absence without pay, during periods of work stoppages, and the like.

D. For the period the disabled Employee is continued on the payroll, the Company shall deduct from benefits payable under this Article, the amount received by the Employee under local, state or federal legislation in lieu of earnings.

E. An Employee's disability payments will cease when he or she commences to receive payments under the permanent and total disability provisions of the Company's group life policy, or the Company's pension programs.

F. The above-detailed disability pay schedule shall be applicable for any consecutive twelve (12) month period following the first day of disability payment. In no event shall the disability payments in any twelve (12) month period exceed the total weeks of disability pay detailed in the above schedule.

G. Any Employee who exhausts his or her entitlement under this Article shall not be entitled to additional benefits until such time as he or she has returned to active, full-time employment for a period of one year.

H. 1. An Employee who returns to work after being disabled shall return to his or her same job unless business needs require that the Employee be replaced. In the event of replacement, the Employee shall return to another job for which he or she is qualified without loss of seniority or pay. A disabled Employee who becomes eligible for long-term disability benefits must return to his or her job

within six (6) months of the date he or she became eligible for such benefits or be terminated from employment.

2. An Employee on long-term disability who is terminated shall be entitled to coverage under the Company health-care plan (medical and dental) until the end of the month following eighteen (18) months from the employment termination date. Thereafter, he or she will be entitled to the then-current conversion privileges under the plans or coverage under the health-care plan offered to retirees if so eligible based on age and service as of the employment termination date.

I. Administrative Rules

1. All Employees must supply a doctor's certificate covering disability of three (3) or more days' duration. The Benefits Department, or its representative, will provide forms to be completed by the Employee's doctor.

2. No payments will be made under this provision until such form has been completed and returned to the Benefits Department.

3. Employees receiving benefits under this provision must be treated by the doctor at least every seven (7) days or furnish a statement from the doctor that it is not necessary. The Employee must be in a position to return to work after the conclusion of the disability or benefits may be suspended.

4. Application or acceptance of disability pay will constitute an invitation and authorization by the Employee for contact by an authorized representative of the Company who may be a doctor or a registered nurse.

5. A false claim for disability pay constitutes cause for immediate dismissal without severance pay.

6. Medical evidence will be accepted from any physician admitted to practice by the state in which the Employee resides. An Employee on short-term disability may be required at the Company's option to undergo an examination, paid for by the Company, by a physician selected by the Company to approve or disapprove his or her continuing on short-term disability. An Employee who fails to attend a scheduled medical examination may have benefits suspended pending certification of benefit eligibility.

7. An Employee on short-term disability who undergoes such an examination may request that a copy of the independent medical examiner's report be provided to the Employee's physician. A written response to the examiner's report, prepared by the Employee's physician, will be considered in any appeal made by the Employee of the denial of a claim for short-term disability benefits.

J. Sick Pay. The Company shall maintain a policy of sick leave pay for illnesses of short duration. Employees shall be paid for days of absence not covered by other types of leave (including Short-Term Disability, FMLA, and state family leave statutes) and subject to administrative rules that the Company may adopt from time to time provided that employees covered by this contract shall be governed by the same rules that apply to non-union employees. Sick leave pay may also be used for dependent care such as family illness.

ARTICLE XVIII – RETIREMENT PLAN

The Company will provide to eligible Employees (as defined in the Summary Plan Description (“SPD”)) the Dow Jones Retirement Program, which will include the following:

A. The Dow Jones Money Purchase Retirement Plan.

1. The Dow Jones Money Purchase Retirement Plan is a defined contribution pension plan with a fixed annual Company contribution of 7% of eligible compensation, plus 5.7% Social Security integration for Employees whose earnings are above the Social Security wage base.

2. Notwithstanding any other provision of this agreement, Employees hired on or after October 12, 2007 (“new-hires”) will be subject to the same changes announced for management employees hired on or after January 1, 2006. Under the new-hire formula, Company contributions will be “tiered” based on an employee's length of participation in the Money Purchase Retirement plan. The following chart shows the contribution schedule for IAPE new-hires:

Years Participating in Money Purchase Plan – after Waiting Period	Company Contribution on All Eligible Compensation	Additional Company Contribution on Eligible Compensation Over the Social Security Wage Base
First through Third	2%	2%
Fourth through Eighth	3.5%	3.5%
Ninth and Beyond	5%	5%

B. **The Dow Jones 401(k) Savings Plan.** The Dow Jones 401(k) Savings Plan allows Employees to save pre-tax dollars toward retirement with (i) a non-elective Company contribution of 3% of eligible compensation; and (ii) a Company matching contribution to the plan of up to 2% of eligible compensation, at the rate of one Company dollar for every Employee dollar contributed. Employees will be eligible to participate in the pay period following January 1 or July 1 after completing six months of eligible service. Employer matching contributions will be 100% vested when made. The plan will be subject to 401(k) distribution rules, and loans will continue to be available. Employees may make additional, non-matched, pre-tax contributions to their 401(k) accounts, subject to limitations established under the Plan and consistent with applicable law.

C. For Canadian Employees, the Company will maintain a retirement plan that mirrors the above to the maximum extent permitted under Canadian law.

D. The terms of the retirement plans listed above will remain in place during the term of this Agreement, unless modified by mutual agreement.

ARTICLE XIX – SAFETY MATTERS

A. The Company will comply with federal, state and local standards to provide a safe and healthy workplace.

B. Video Display Terminals (“VDTs”).

1. For operators who will be required to work on the VDT continuously without interruptions (75% of their workday), a 15-minute break every two hours will be provided except where the nature of the work makes such a break impractical. In such cases, the manager or supervisor will determine

when the break will be given. This does not indicate a break from all work, but simply a change of activity allowing the eyes to focus on different subjects so they may “rest.”

2. The Company will have a written policy available concerning the use of VDTs.

3. The Company shall comply with government regulations regarding radiation emissions by VDTs. The company shall comply with an Employee’s request that VDTs in his or her area be tested for such emissions.

4. The Company shall provide a filter cover for each VDT for which a filter cover is necessary to eliminate glare.

C. All Company vans and other vehicles used to transport equipment shall be equipped with safety devices in order to protect front-seat passengers from equipment thrown in a sudden stop.

D. The Union may designate an Employee representative to any local safety committee formed by the Company at locations covered by this contract.

ARTICLE XX – NONDISCRIMINATION

The Union and the Company agree to continue their policy of nondiscrimination against Employees and applicants for employment or Union membership for reasons of race, color, sex, sexual orientation, creed, national origin, age, handicap, veteran’s status, union activity, or refusal to join in such activity. The Company shall take affirmative action to promote the goals of this Article as regards race, color, sex, creed, national origin, age, handicap and veteran’s status only. Nothing in this article overrides the provisions of Article X of this agreement.

ARTICLE XXI PERFORMANCE EVALUATIONS

If an Employee receives a written performance evaluation, he or she has the right to review the evaluation and to affix his or her written response to the evaluation. Nothing in this provision shall require the Company to give performance evaluations. The Company and the Union agree that performance evaluations under this Article shall not be considered disciplinary actions.

ARTICLE XXII – JOB POSTING

A. The Company will post, at all locations covered by this Agreement, a written notice of all job openings at the Company below the level of National Department Head, or its equivalent. Each such notice shall be prominently posted in places accessible to all Employees during their regular working hours.

B. Each notice shall include the following information with respect to each job opening:

- (i) Position title;
- (ii) Brief position description;
- (iii) Qualifications and skills required;
- (iv) Location;
- (v) Hiring manager's name and telephone number;
- (vi) Whether, and to what extent, relocation expenses will be provided;
- (vii) Last date on which applications will be accepted (no earlier than two (2) weeks after the job is first posted);
- (viii) If the opening is an IAPE-represented job, the minimum wage scale for the position (if applicable);
- (ix) Whether a clear or likely candidate already exists for the opening.

C. Each notice shall include the following language:

All Dow Jones Employees are eligible to participate in the job posting program. All inquiries and applications shall be kept confidential unless the Employee is granted an interview.

D. The Company shall send job notices by first-class mail to the last known address of Employees on the rehire list described in Article VI of this Agreement.

E. The decision on hiring shall be made solely by the hiring manager.

F. The Company will determine whether, and to what extent, relocation expenses will be provided, except in the case of a transfer to which Article V applies.

G. Job openings shall remain listed on the summary sheet listing all job openings beyond the first posting period (set forth in Section B (vii) of this Article), until the Company has offered the job to a candidate and the candidate has accepted, or until the Company has decided not to fill the job.

H. A "job opening" exists within the meaning of this Article whenever:

- An Employee leaves a position and Dow Jones seeks to replace that Employee in that position;
- A new position is created; or
- A position is changed in important respects such as location, job classification, or department.

A job opening does not exist if an Employee is promoted or reclassified to reflect his or her duties, unless the promotion or reclassification results in a net change in the headcount in the Employee's department, in which case both the Employee's new job and the job opened as a result of the promotion or reclassification shall be posted. A job opening does not exist when an Employee is reassigned within the same job classification in the same department in the same location.

I. The Company shall create a system for monitoring the job posting system. The Company shall track all job openings, including the date of posting; the length of time for which each such opening was posted; and whether there was a clear or likely candidate at the time the job was posted. Within thirty (30) days of upgrading its computer system to make it possible to do so, the Company shall also track the number of non-Employee and Employee applicants for each job opening; whether the successful applicant was the clear or likely candidate (if there was such a candidate), an Employee, or a non-Employee; and the date the job was filled. All of this information shall be made available to the Union.

J. All Employees who apply for a posted job in writing shall receive acknowledgement of receipt of the application, and all Employees who are interviewed for a posted job shall be informed of the outcome.

ARTICLE XXIII –NO STRIKES

The Union and the Employees covered by this contract agree not to strike or otherwise engage in stoppages, slowdowns or sympathy strikes during the term of this contract. The Company agrees that it will not lock out Employees during the term of this contract.

ARTICLE XXIV – MISCELLANEOUS

A. Employees authorized to use their personal automobiles on Company business will be reimbursed for such use at the business rate established by the Internal Revenue Service in effect at that time. In addition, tolls and parking fees for which receipts are tendered will also be paid.

B. The Company agrees to provide suitable space within its various offices and locations that are covered by this contract for the installation of bulletin boards to be maintained by the Union.

C. The Company never has and never shall use lie detector tests.

D. The Company will continue its present policy of liberalization concerning any type of freelancing work or guest appearances on television or radio programs, etc. which is: Any Employee wishing to identify himself or herself as an Employee of Dow Jones or any Dow Jones publication, must obtain permission from the appropriate department head. It is understood that both the individual and the subject matter must be approved. If permission is denied, the Employee is entitled to an explanation in writing from the Managing Editor of the appropriate publication. However, it is understood that the Managing Editor's decision is final. [Note: The Union and the Company have different interpretations concerning the rights of the Employees and managers under this paragraph. However, both parties agree that under this contract, any Employee doing any type of freelance work for a competitive publisher or broadcaster is subject to discharge. (It is understood that this understanding in no way changes the definition of freelance work.)]

E. In departments in which testing is used, any present Employee who fails a test or course, whichever is applicable, may, at his or her option, have one retesting, provided any expense incurred concerning the retesting must be paid by the Employee. The Company shall determine the time for the retesting and shall continue its present policy of making plant facilities available to the Employee prior to his or her being retested for the purpose of familiarizing himself or herself with the equipment and operational procedures. The Company will make an effort to provide some familiarization with the equipment prior to the first test. All familiarization will be done under the direct supervision of the supervisor or an Employee appointed by him or her.

F. Under the present operation, the Company will continue its policy of allowing the Dow Jones News Service operators to have a break during the work day of a total of thirty (30) minutes, unless there is an emergency.

G. Incentive payments will be made within three (3) months of being earned as defined in the respective incentive plan.

H. Classified advertising salespeople will receive a monthly printout documenting their sales office's lineage count.

I. Effective March 31 of each year, the Company will include in the life insurance plan the amount of incentive the Employee was paid in the previous calendar year.

J. The following benefits described in the Company's published summary plan descriptions, as amended and effective October 12, 2007, shall continue in effect:

1. Long Term Disability Benefits.
2. Basic and Supplemental Life Insurance
3. Business Travel Accident Insurance.
4. The Dow Jones Educational Assistance Plan.
5. Employee Assistance Program.
6. Dependent Care Program.

K. The Company shall continue to provide late-night taxi service to employees working in offices where, in the manager's discretion, use of public transportation is unsafe. This is not intended to expand the manager's discretion under the prior policy.

L. There shall be no electronic monitoring of Employee telephone conversations without business justification. Monitoring of Employee telephone conversations will be done only after reasonable notice to the Employee of such monitoring.

M. Emergency Child Care: The Company will provide emergency child care to allow an Employee to come to work when his or her regular care provider is not available. Reimbursement will be made of the actual expense up to \$120 per day to a maximum of \$600 per year.

Company payments to the Employee of this benefit shall be non-taxable to the Employee to the extent permitted by law. The Employee will be reimbursed upon submission of documentation. The Dependent Care Plan defines child and legal provider and requires that both spouses be working. For emergency care reimbursement a further limitation will be that the provider not be a relative living in the Employee's home.

N. The Company shall comply with applicable law concerning the administration of FMLA leaves. During any unpaid FMLA-covered leave of absence, the Company may require employees to use accrued but unused paid time off (e.g., vacation and floating holidays), provided however, that the Company shall only require employees to use paid time off in either the year in which the FMLA leave begins or ends, but not both.

O. The Memorandum of Agreement regarding IT positions dated May 22, 2000 shall remain in effect for the duration of this contract, except that there shall no longer be a promotion minimum for IT positions.

ARTICLE XXV – SAVINGS

Should any federal, state or local law or the final determination of any board or court of competent jurisdiction be in conflict with any provision of this contract, the provision so affected shall not be enforceable but the remainder of this contract shall continue in full force and effect.

ARTICLE XXVI – DURATION AND RENEWAL

- A. This contract shall be in effect from February 1, 2007, to and including January 31, 2010.
- B. Negotiations for the renewal, modification or extension of this contract may be instituted by either party within sixty (60) days prior to its expiration. If within sixty (60) days following the date on which this contract expires a new contract has not been negotiated, the period of negotiation may be extended beyond this sixty (60) day period by agreement of the parties to this contract, the conditions of this contract to prevail during the sixty (60) days following its expiration and during the agreed extension period or periods, provided, however, that no increase resulting from experience rating shall be made during the period of extended negotiations following expiration of this contract.

Dow Jones & Company:

Thomas M. Maher — *Vice President, Employee and Labor Relations*

Kevin G. Chapman — *Assistant General Counsel*

Wayne A. Monzo — *Director, Employee Benefits & HRIS*

**The Independent Association Of Publishers’
Employees, CWA Local 1096, AFL-CIO:**

Steven Yount — *President*

E.S. Browning — *Bargaining Committee Chairperson*

Bruce Nelson — *The Newspaper Guild/CWA representative*

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February 19, 2008

Lowell Peterson, Esq.
Meyer, Suozzi, English & Klein
1350 Broadway, Suite 501
New York, NY 10018

Re: Dow Jones/IAPE Contract Side Letter (2007-2010)

Dear Lowell:

In order to clarify certain issues arising from the collective bargaining agreement between IAPE and Dow Jones effective February 1, 2007, this side letter memorializes the agreements and understandings between the parties as follows:

1. Regarding Article XII (A) reference to state-sponsored health care funds. The parties agree that the last sentence of Article XII, Paragraph A applies only to government-sponsored programs to which employers are required to contribute in order to provide health benefits to their own employees as a substitute for benefits provided by the Company. As of October 12, 2007, there are no states within the United States with government-sponsored health care programs that would fall within the meaning of the last sentence of Article XII, Paragraph A and that the Company acknowledges its current obligation to provide health insurance under the agreed-upon structure and premium level to all eligible employees in all fifty states.”
2. MarketWatch employees. The parties agree that the inclusion of certain employees of MarketWatch, Inc. in the bargaining unit as the result of a Memorandum of Agreement between the parties dated September 2005 does not suggest any practice or understanding as to whether any other MarketWatch, Inc. employees should or should not be included in the bargaining unit, and both sides reserve all their rights. Further, the parties agree that the reference in the contract to Minneapolis and New York being covered locations should not be viewed as either (a) evidence of an intent to include the MarketWatch, Inc. employees in those locations, or (b) a waiver by the union of an argument that the MarketWatch employees should be included in the unit. The same applies to any other cities in which MarketWatch, Inc. employees may work that are listed as covered locations under the contract, except for those locations where MarketWatch

February 19, 2008

employees are already included within the unit (Boston, Chicago, Los Angeles, San Francisco, and Washington, D.C.).

3. Medical Plan (Premiums). The parties agree that medical plan terms, including premiums, listed in the contract for “January 2010” shall be maintained during any applicable extension of the contract’s term, whether by operation of the contract itself or by agreement between the parties, and shall be subject to the same legal obligations after contract expiration as other mandatory subjects of bargaining.

Please indicate the union’s agreement to the above by signing in the space below and returning an executed original to me. For your convenience, I have included two signed originals of this letter so that you can keep one for your files.

Sincerely yours,

Kevin G. Chapman

KGC/ms
Enclosures

ACCEPTED AND AGREED:

Lowell Peterson, Esq.
On behalf of IAPE