

April 17, 2007

To the Directors of Dow Jones & Co:

We are tremendously proud that The Wall Street Journal was honored with a Pulitzer Prize for work by us and our colleagues on the backdating of stock options in corporate America. The prize represents only a small piece of what happens every day at the Journal, a publication with a long and storied history as the gold standard in American journalism.

It is particularly gratifying that this prize comes for work we consider core to our mission—deeply reported investigations of businesses and their impact on society and the world. Projects like these aren't casually spun together over a few days or weeks; they require vast commitments of time and resources, of space and autonomy.

Let us give you a sense of what was committed to this endeavor from the very beginning, some 18 months ago: The two of us, along with a colleague in Boston, have worked nearly full time on this project since then. Another colleague has devoted the better part of a year. Our team has crossed the country and the globe, spending countless hours in Silicon Valley, the scandal's epicenter, and even landing in Windhoek, Namibia, to chronicle the life of an options fugitive hiding out in the African republic.

Our editors helped us get everything we asked for: gobs of government records and legal filings, mounds of securities data, even access to Dow Jones' corporate computer room for number-crunching. More importantly, we were given freedom and time—freedom to pursue paths that might not pan out, and time to wrestle stories into the best shape possible. In this business, these days, freedom and time are rare commodities indeed; there are precious few newspapers able and willing to dole them out. We are proud that the Journal is among them, and deeply grateful that the support we received stretched to the very top of the company.

There is no doubt that this is a pivotal and difficult time for the industry. No need to rehash those woes here. But it is as important as ever to recognize that what has set the Journal apart from our competition—and what we hope will always set us apart—is the daily quality of the paper’s work. That’s why people read us, and we are blessed with an audience that is uniquely sophisticated and demanding. The power of that audience is helping us weather the industry's turbulence better than some other newspapers, but it is also, in a way, a curse: If we don’t satisfy their curiosity and intelligence with great journalism—be it corporate investigative reporting, evocative storytelling, or the extraordinary and gutsy work by our colleagues in China and elsewhere abroad—these readers may no longer find our paper to be essential to their lives. That would be an outcome no one wants.

We’ve watched with concern as some bureaus shrink or close, and as some colleagues depart for other news organizations or leave the field entirely. It is deeply important that we retain and recruit the best news thinkers, the best diggers, the best writers in the business.

That means, quite simply, that in addition to providing the resources needed to report, the company needs to offer a package of pay and benefits that helps accomplish these goals. It needs to invest in its people. As unionized employees, we support the work of our representatives negotiating the labor contract, and we believe in the importance of that investment.

We also believe that you, as the stewards of this company, share in the commitment to quality that is the centerpiece of this important institution.

Yours sincerely,

Charles Forelle and James Bandler