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**From:** Thomson, Robert

**Sent:** Thursday, February 05, 2009 5:22 PM

**To:** WSJ All News Staff

**Subject:** staff announcement

Dear Colleagues,

It is obvious to you all that we are in the midst of an unprecedented economic downturn. We are also in the midst of an unprecedented increase in our readership, in print and online, but a precipitous decline in print advertising revenue has forced a close examination of our structures and of our costs.

Over the past couple of months, teams have been reorganized at The Wall Street Journal and we have lost 11 journalists through attrition. Unfortunately, it has been necessary today to restructure several other teams at the cost of an additional 14 positions. The number, while regrettable, has been kept to a minimum because department heads have been vigilant in controlling costs and in maximizing our use of existing resources.

There are no plans for lay-offs at Dow Jones Newswires, where our international expansion is continuing, most recently through the launch of a Spanish-language venture and in India, where we are creating a new reporting team to take advantage of that country's economic development. And we will continue to hire journalists for the Journal for projects of strategic significance.

At the Journal, we are closing the New York-based Fashion and Retail group, though we will maintain coverage and reassign some editors and reporters to other bureaus. Other groups losing a position include the Los Angeles and Boston bureaus, along with the New York-based Law, Health and Real Estate groups, and the Library.

There is no doubt that Dow Jones is in a far stronger position than our

competitors and that the global influence of the Journal and Newswires is growing significantly, so there are genuine reasons for optimism. But we also must be realistic about the current trading environment and continue to reduce costs while maintaining the world's highest standard of journalistic quality and integrity.

Yours,  
Robert.