

IAPE note: The following is the latest revision of a Dow Jones statement first issued in 1996 by the then-managing-editor of The Wall Street Journal. These are the standing - and accepted - guidelines governing the outside activities of IAPE-represented newsroom employees of Dow Jones. The Company may not impose changes in this policy without prior negotiations with IAPE.

### Policies for Employees of the News Departments Of The Wall Street Journal, Newswires and MarketWatch

These policies are intended to give additional guidance for appropriate professional conduct for news personnel of The Wall Street Journal, Newswires and MarketWatch. As with the Code of Conduct, these words are intended as a “reaffirmation of enduring values and practices” and serve to bring together in one place several sets of guidelines on various subjects. The most important wisdom about dealing with these questions is: When in doubt, ask.

#### Outside Activities

Generally, outside activities performed on news employees' own time are fine, provided that they are consistent with the Code of Conduct, conform to the more specific criteria discussed below and don't become so time-consuming that they compromise the employee's performance. No outside activities are allowed that would aid a competitor to Dow Jones, or pose a risk to our news properties, such as by hurting their reputations, exploiting their names, or diminishing our journalists' access to news sources. Outside activities performed all or partly on the job, or that require a leave of absence, may be done only with the approval of the managing editor. A proposed activity will be viewed more favorably if it:

- Complies with the criteria for personal-time activities listed above and the more specific points laid out below;
- Promises to benefit our news properties enough to offset, at least partly, the lost time of the staffer involved. These benefits may include bringing credit to the Journal, Newswires

- or MarketWatch and rewarding staffers for their sustained contributions; and
- Is endorsed by the staff member's supervisor.

What follows is a discussion of the principal categories of outside activities for news employees of the Journal, Newswires and MarketWatch:

### **Freelance Writing**

News employees shouldn't undertake freelance writing either for publications that compete substantially with any Dow Jones news properties, or on a topic of core interest to readers of our news properties. Any ideas or story topics generated while reporting for Dow Jones are the property of Dow Jones. Similarly, any articles reported for our publications but ultimately not published are also the property of Dow Jones. Before shopping any such ideas or articles to any other publications, news personnel must obtain the approval of the managing editor (ME), the deputy managing editor in charge of ethics (DME-Ethics) or their designated senior editor. Anyone writing a freelance piece who wishes to be identified by their Dow Jones affiliation must also get the consent of the ME, the DME-Ethics, or the appointed senior editor as is similarly provided for in the IAPE contract.

### **Speeches**

News personnel must receive permission from their editor before accepting a speaking engagement. No honorariums or payments to the speaker may be accepted. All associated travel and lodging costs must be paid for by the Journal, Newswires or MarketWatch.

### **Books**

The Journal, Newswires and MarketWatch need to know about any book plans at the very earliest stage of development. All news personnel must receive permission from the ME prior to sending to publishers any book proposal that is related to Dow Jones reporting, and they must notify the ME before sending to publishers all other book proposals.

In deciding on book leaves, the managing editor will consider a number of factors, including the following:

- The managing editor's assessment of the potential benefit to Dow Jones from having this person write this book;
- Whether the person's performance warrants such a leave;
- Whether the leave will hurt coverage by the Journal, Newswires or MarketWatch of a prospective or ongoing news story;
- How long the employee has been on the staff, and the length of time since the employee's last book leave;
- The need to prevent the potential for a book contract from influencing or appearing to influence our coverage, and the need to strictly enforce the prohibition in the Code of Conduct against disclosure of the timing or content of Dow Jones stories;
- Commitment by the employee and any co-authors to provide the Journal, Newswires or MarketWatch access to news as it is learned in the research for the book, rather than having newsworthy revelations saved until the book is published;
- A reservation to Dow Jones of both an option on first serial rights and a "negative option" requiring the consent of the managing editor for the granting of such rights to certain other competing publications;
- An agreement by the book publisher to obtain insurance, or your own acquisition of insurance, covering any individuals who work on the book against any claims arising from your work and the publication of the book, including, but not limited to, defamation, invasion of privacy and publicity, and copyright. The insurance policy must be acceptable to the Dow Jones Legal Department.

After the book leave, any additional time off from work related to the book will be granted at the discretion of the employee's editor. Additional time off for authors of books that aren't Dow Jones-copyrighted, branded books (i.e. works for hire by Dow Jones) will be counted as vacation time or personal days, or unpaid leave at the complete discretion of News management.

Publishers may pay for an employee's travel and lodging expenses in connection with an employee's book tour.

### **Television and Radio Appearances**

We encourage television and radio appearances by news personnel of the Journal, Newswires and MarketWatch. However, supervisors still need to approve appearances by individual reporters and editors, and will do so based upon a number of factors, including:

- Whether the person is sufficiently experienced and knowledgeable about the anticipated subjects to reflect creditably on Dow Jones;
- Whether the person will be called on to pose questions and report information, or whether the program format calls for the person to interpret news or express opinion; and
- Whether the environment of the program – its format, the other participants – is of a sort likely to reflect creditably on Dow Jones.

When in doubt, please consult with the DME-Ethics or the appointed senior editor and the Corporate Communication representative for your publication.

Appearances on the two business networks, Fox Business Network and CNBC, may be restricted by certain contractual agreements. Anyone approached about appearances on CNBC should check with the News Editor for television (Richard Taliaferro) or the Deputy Managing Editor responsible for television (Alan Murray). Anyone approached about appearances on Fox Business Network should check with Shawn Bender or Alan Murray.

### **Films**

The motion picture rights to articles written by news staffers belong to Dow Jones. The company is prepared to entertain offers for those rights from producers or others. News employees may do paid work on motion pictures, provided that work meets the general guidelines for outside activities listed above. Dow Jones has an agent who handles movie negotiations. Anyone who receives an inquiry should

direct the contact to the director of books and special projects (Rose Ellen D'Angelo).

### **Journalism Prizes**

To avoid any appearance of a conflict of interest with our news coverage, the Journal, Newswires and MarketWatch should generally enter journalism contests only if a majority of the judges in the contest are journalists or academics in journalism positions. Staff members should not enter these contests on their own without prior approval from senior editors.

When awards are offered to staff members without the Journal, Newswires or MarketWatch having formally entered the competitions, staffers should determine whether the judging passes the peer test and then get clearance from the DME-Ethics before accepting the awards or accepting any travel or other expenses involved in the award.

News personnel who are asked to judge a contest should get the permission of the DME-Ethics before agreeing to judge. If travel is required, the sponsoring organization may pick up those costs, subject to the approval of the DME-Ethics.

### **Online Activities**

The use of social and business networking sites by reporters and editors of the Journal, Newswires and MarketWatch is becoming more commonplace. These ground rules should guide all news employees' actions online, whether on Dow Jones sites or in social-networking, e-mail, personal blogs, or other sites outside Dow Jones.

- Never misrepresent yourself using a false name when you're acting on behalf of your Dow Jones publication or service. When soliciting information from readers and interview subjects you must identify yourself as a reporter for the Journal, Newswires or MarketWatch and be tonally neutral in your questions.
- Base all comments posted in your role as a Dow Jones employee in the facts, drawing from and citing your reporting

when appropriate. Sharing your personal opinions, as well as expressing partisan political views, whether on Dow Jones sites or on the larger Web, could open us to criticism that we have biases and could make a reporter ineligible to cover topics in the future for Dow Jones.

- Don't recruit friends or family to promote or defend your work.
- Consult your editor before "connecting" to or "friending" any reporting contacts who may need to be treated as confidential sources. Openly "friending" sources is akin to publicly publishing your Rolodex.
- Let our coverage speak for itself, and don't detail how an article was reported, written or edited.
- Don't discuss articles that haven't been published, meetings you've attended or plan to attend with staff or sources, or interviews that you've conducted.
- Don't disparage the work of colleagues or competitors or aggressively promote your coverage.
- Don't engage in any impolite dialogue with those who may challenge your work -- no matter how rude or provocative they may seem.
- Avoid giving highly-tailored, specific advice to any individual on Dow Jones sites. Phrases such as "Travel agents are saying the best deals are X and Y..." are acceptable while counseling a reader "You should choose X..." is not. Giving generalized advice is the best approach.
- All postings on Dow Jones sites that may be controversial or that deal with sensitive subjects need to be cleared with your editor before posting.
- Business and pleasure should not be mixed on services like Twitter. Common sense should prevail, but if you are in doubt about the appropriateness of a Tweet or posting, discuss it with your editor before sending.