

Cost-Basis Information on Class “B” Stock

The best place to look for your cost basis – the original price you paid for your Journal Communications’ stock – is on account statements mailed from the internal Journal Communications Stock Plan Office in 2003.

At least three times in 2003, the Stock Plan Office mailed account statements that listed all of the original purchase dates and the adjusted value of units at the time of those purchases. The most accurate statement was dated October 2003, because it was adjusted for the three-for-one stock split that occurred in September 2003 prior to the IPO. The two statements from earlier in that year also will work, but they need to be adjusted for the three-for-one split in September 2003.

After the internal Stock Plan Office was closed, Wachovia Bank (now AST Equity Plan Solutions) took over the record keeping. While your quarterly account statements include the purchase dates, they do not record the cost basis or price paid.

Below is a chart of the historical end-of-year prices for Journal Communications’ stock, pre-IPO (1961-2002), which should help you estimate your purchase price. You should consult a tax advisor when determining any capital gains/losses from the sale of Journal Communications’ stock.

**Journal Communications, Inc.
Historical Option Price – Pre-IPO (1961-2002)
Adjusted for 3-for-1 Share Exchange**

At December 31,

2002	\$	12.82
2001	\$	12.71
2000	\$	11.58
1999	\$	9.98
1998	\$	8.49
1997	\$	7.23
1996	\$	6.19
1995	\$	6.04

1994	\$	5.90
1993	\$	5.77
1992	\$	5.60
1991	\$	5.43
1990	\$	5.25
1989	\$	4.94
1988	\$	4.44
1987	\$	3.95
1986	\$	3.49
1985	\$	3.09
1984	\$	2.79
1983	\$	2.46
1982	\$	2.22
1981	\$	2.09
1980	\$	1.90
1979	\$	1.75
1978	\$	1.53
1977	\$	1.33
1976	\$	1.18
1975	\$	1.09
1974	\$	0.99
1973	\$	0.91
1972	\$	0.82
1971	\$	0.75
1970	\$	0.70

1969	\$	0.64
1968	\$	0.58
1967	\$	0.52
1966	\$	0.46
1965	\$	0.42
1964	\$	0.39
1963	\$	0.36
1962	\$	0.34
1961	\$	0.33