

Dear Colleague:

We are pleased to have you on the Journal Communications team. You can be proud to be a part of this company and our widely recognized reputation for high ethical standards. These standards truly are at the foundation of our continued success.

Our ethics will never be compromised. We have standards that must be maintained both for our investors and for our customers. They are consistently applied, carefully communicated and reinforced by leadership. In our corporate culture, no one is ever expected to sacrifice personal or professional integrity.

Please take a few minutes to read through this booklet and familiarize yourself with your company's ethics. We believe our ethics policy is reflective of the expectations we each naturally bring to the workplace.

By supporting our company's ethical standards, you maintain our reputation and continue our success. Each of us must protect one of the most important assets Journal Communications has - a solid reputation for integrity. It is important that a sense of responsibility for continuing that tradition is inside all of us.

Steven J. Smith  
Chairman & CEO

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## OVERVIEW

Journal Communications and its operating companies are part of a complex and changing society. The actions of our employees, officers and directors clearly affect other members of that society. Therefore, employees have an obligation to conduct their day-today business in conformity with the highest ethical standards and in accordance with the various laws and regulations that govern modern business operations.

Among the most significant are the federal and state laws that uphold the free enterprise system and prohibit unfair competition. These laws prohibit restraint of trade, such as illegal pricing practices; falsely disparaging competitors; stealing trade secrets; bribery and kickbacks. Infractions of the law can result in costly legal fees, extensive damages, fines against the company and fines or jail terms for individuals. Most importantly, illegal actions will damage our company's reputation and public goodwill.

The company relies on us to uphold high ethical standards and the law scrupulously on its behalf. We should stay abreast of pertinent ethical standards and laws and direct any questions about the law to a company attorney.

## ETHICAL STANDARDS

Journal Communications' ethical standards embrace not only the letter of the law, but also the spirit of the law. To that end, we must apply plain old-fashioned honesty and decency to every aspect of our job. We must not sacrifice ethics for expedience. Broadly put, we should treat others fairly and with respect.

If faced with an ethical question, we should ask:

- Is this action legal?
- Does it comply with company policies and standards of ethical business conduct?
- Is it something I would not want my supervisors, fellow employees, subordinates or family to know about?
- Is it something I would not want the general public to know about?

If in doubt, raise your concerns with the person to whom you report or others in management before proceeding. This code of ethics applies to all employees of the Journal Communications companies. It is designed to work with any department or company ethics codes. However, if your department or operating company has its own written code that contains more stringent guidelines, you must also abide by those stricter provisions.

## REPORTING & ENFORCEMENT

We must not condone illegal or unethical behavior by an associate by failing to report it, regardless of the employee's level of authority. We must report suspected violations to the person to whom we report or as high up within the company as necessary, including to senior management or members of the board of directors. The leadership of each company of Journal Communications is

responsible for the enforcement of this ethics policy in his or her company. In addition, company presidents must report significant violations of the ethics policy to the chairman or the president of Journal Communications.

Please note that one or more violations of the code of ethics may result in disciplinary action, up to and including immediate dismissal for cause.

You may direct any questions regarding this policy to the chairman or the president of Journal Communications. To report a concern about possible illegal or unethical behavior, you should contact any of the following:

- Your supervisor or manager
- Your department head
- Your company human resources manager
- The chief financial officer of your company
- The president of your company
- Any member of the Journal Communications' internal audit department
- Any company attorney
- The executive vice president and CFO of Journal Communications
- The president of Journal Communications
- The chairman and CEO of Journal Communications
- Any member of the audit committee of the board of directors of Journal Communications
- Any other member of the board of directors of Journal Communications
- The Compliance Phone Line, 1-800-297-8132.

You may raise a concern orally or in writing. If you prefer, you may raise a concern confidentially or anonymously. The main point is to speak up if you become aware of something you think raises an ethical or legal concern. It is the responsibility of each employee to report concerns so that problems can be promptly resolved and future problems prevented.

If you report a concern, managers at all levels in the organization are expected to make sure the concern is reported to appropriate members of management for review and investigation. You can expect to be treated with respect. No disciplinary action or other retaliatory action against you as a result of you raising a concern will be tolerated. You should contact a company attorney immediately if you are treated inappropriately by anyone.

As a Journal Communications employee, you are strongly encouraged to report suspected violations directly to your manager or supervisor, or as high up within the company as necessary. However, a Compliance Phone Line has been set up for those who have an issue to report, but are concerned about using internal reporting procedures. This Compliance Phone Line is operated by an outside company with which we have contracted to provide this service. It provides an opportunity to remain anonymous.

Information received through the phone line will be conveyed to the company and investigated. Anything relating to accounting, financial reporting or allegations of fraud will also be reported directly to the chair of the Journal Communications board of directors audit committee.

As with any such report made to a supervisor, manager or company leader, the company will ensure that there is neither retaliation nor retribution for contacting the phone line. If an employee chooses to make a report anonymously, no effort will be made by either the company or the compliance line vendor to identify him or her.

**The Compliance Phone Line number is 1-800- 297-8132.**

In addition to what is stated here as part of our “Code of Ethics,” the company policies and procedures include a separate “Journal Communications Policy and Procedure on Employee, Contractor, Supplier and Customer Reporting of Concerns.” That policy and procedure clearly states our commitment to the highest ethical standards and to the law and encourages the prompt reporting of any concerns about possible illegal or unethical behavior to appropriate members of Journal Communications’ management or board of directors.

## **COMPANY'S RESPECT FOR EMPLOYEES**

Journal Communications strives to create an environment in which we can pursue our careers unhindered by illegal discrimination or harassment of any kind. The company has and adheres to policies designed to accomplish this. These policies are intended to ensure equal consideration to all employees and applicants for employment in connection with hiring, promotion, transfer, treatment during employment, compensation, participation in social and recreational functions and use of company facilities.

## **EMPLOYEES' RESPECTFOR EACH OTHER**

All employees must make a conscious effort to treat one another fairly and without discrimination or harassment of any kind. We should treat each other as we wish to be treated, respect one another’s time and privacy and avoid gossip and rumors.

## **OUR REPUTATION**

Upholding the reputation of Journal Communications as a company committed to the highest ethical standards is a shared responsibility. Our behavior as employees reflects upon the integrity of the company as a whole. That is why you are expected to uphold the highest ethical standards in all of your business dealings. It is also expected that you will report a concern regarding any possible illegal or unethical behavior as outlined in the section called “Reporting and Enforcement” and as further outlined in a separate document entitled “Journal Communications Policy and Procedure on Employee, Contractor, Supplier and Customer Reporting of Concerns.” We also have a responsibility to use care in our conversations about the company. Regardless of how casual the conversation, others may assume that our comments are fully informed, authoritative statements of fact.

## SPEAKING PUBLICLY ABOUT OUR BUSINESS

Only those individuals authorized by the leadership of a Journal Communications company to speak publicly on behalf of our business may do so. Disseminating confidential memos, reports or information to or for use by the media or to a competitor or other third party is unacceptable and unethical behavior.

## CONFLICTS OF INTEREST

Conflicts of interest are any outside activities that interfere with our loyalty to our company or our ability to do our jobs or that undermine the interests of our company. All Journal Communications employees, including officers and officers of the operating companies, are prohibited from:

- Providing services to a company that provides services similar to those of any Journal Communications company, unless expressly authorized in advance by the president of your operating company.
- Being an officer, director or partner in an entity that is a Journal Communications customer, supplier or competitor, unless authorized in advance by the Chairman and CEO of Journal Communications or the Board of Directors. Any approval may be made subject to restrictions on activities related to the other entity.
- Holding significant financial or other interest in a company that provides services similar to Journal Communications or is a customer or supplier, unless authorized in advance by the Chairman and CEO of Journal Communications or the board of directors. Any approval may be made subject to restrictions on activities related to the other entity. A significant interest is not necessarily a large dollar amount. It could be any interest that might conflict with our responsibility to Journal Communications.
- Using company time, facilities or assets for any purpose not part of your job as an employee of Journal Communications.

If a member of our immediate family is involved in any activities or investments that pose a potential conflict of interest, we must disclose that to the person to whom we report. We may work for another employer while we work for a Journal Communications company as long as the outside job does not interfere with our ability to give full time and energy to our Journal Communications job and does not constitute a conflict of interest as defined above. We must clear outside employment with the person to whom we report.

## COMPETING

Journal Communications believes in competing vigorously and fairly. We must not make false statements about competitors or their products and services. We must not make false claims about our own products and services. We must not enter into any agreements with competitors to fix prices, arrange boycotts or engage in any other restraint of trade, directly or indirectly. We must not meet or otherwise communicate with competitors unless limited to appropriate topics and approved in advance by the president of our operating company, in consultation with the company attorney. We must leave the meeting or terminate any communication if others wish to discuss any

inappropriate subject. If we have any questions about competitive issues, we should consult a company attorney.

## **RELATIONSHIPS WITH CUSTOMERS**

A great deal of Journal Communications' success is attributable to its record of honorable dealings with customers. We must continue to strive to provide customers with quality products and services that meet their needs at fair value. Everything we offer for sale must be truthfully represented. We may promise only what the company can deliver, and we must live up to the promises we make. Our dealings must be consistent with all laws and regulations and with good business practices. Invoices must accurately reflect the products sold or services rendered and the true sales price and terms of sale. We should strive for a clear understanding of our customers' needs and provide effective solutions to their problems. Satisfying customer needs requires the active participation of everyone in the company. We should all treat customers with courtesy, respect and fairness at all times.

## **RELATIONSHIPS WITH SUPPLIERS**

When a Journal Communications company is the customer, we should treat suppliers fairly and considerately and avoid falling prey to influence or inducements. We should expect the same treatment that we extend to our customers. The only consideration that should influence a buying decision is the good of Journal Communications. We should strive for optimum quality, reliable performance, committed service and fair pricing in the products and services we buy for our company.

## **RELATIONSHIPS WITH NEWS SOURCES**

Many of us are involved in collecting and disseminating the news. Those of us who do have special responsibilities to keep the public fully informed of events of public importance. These responsibilities require us to perform with intelligence, accuracy and fairness. We must respect the dignity and right to privacy of the people we encounter in gathering the news. Where controversy exists, we must make reasonable efforts to contact both sides. The duty of journalists is to serve the truth. Journalists' skills must be used with common sense and good judgment. Journalists are obliged to make certain that no outside personal, philosophical or financial interests conflict with their professional activity or could create the appearance of a conflict with those professional duties. We also take care to disclose any conflicts we may have as a business.

## **FAVORS, GIFTS & ENTERTAINMENT**

Journal Communications' policy of attracting and retaining business by meeting customers' needs, rather than by using bribes, gifts or favors, is an essential part of its ethical tradition. We may not give or accept gifts, loans or favors of more than nominal value in connection with our job. If we do receive a gift worth more than a nominal amount, we must report it to the person to whom we

report and return it. We should direct any question about the value of a gift, given or received, to the person to whom we report.

Entertaining customers or accepting the entertainment of suppliers is part of normal business practice as long as it is reasonable and will not pose a conflict to us. When we entertain as part of our job, the purpose and expense must comply with federal and state guidelines. Be careful to respect more restrictive rules that may apply to governmental entities or individual customers or suppliers. We should direct any questions to the person to whom we report and/or a company attorney.

## **EXPENSE & REIMBURSEMENT**

Travel and entertainment expenses incurred on company business will be reimbursed only if they are reasonable and follow Internal Revenue Service guidelines. If family members travel with us on business, they must pay their own way. If a business function requires spouses' involvement, the company will pay for the spouses' costs. Prior approval from the president of the appropriate company is necessary.

## **CONFIDENTIAL INFORMATION**

Because of the nature of the company's businesses, we may have access to news, advertising or other information that is not yet known to the general public. This is confidential information and using it inappropriately in any way prior to public dissemination is forbidden. Confidential information also includes trade secrets, such as a special technology; know-how; research data; or performance results. Any confidential information that gives Journal Communications a competitive edge must be retained within the company and never disclosed except to approved parties and under a confidentiality agreement.

We must also respect the confidentiality of any confidential information of customers, suppliers or other third parties that we may have access to or contact with, as well as the privacy of and confidential information about our employees and former employees or customers. It is also our duty to guard confidential information so that it does not fall into the hands of others.

## **USE OF CORPORATE ASSETS**

We must not use company time, equipment, facilities or money for personal interests or gain. We have a basic responsibility to protect the assets of the company, large and small. If our position entrusts us with control over corporate purchases or records, we must make transactions solely in the interests of the company. Accuracy, timeliness and compliance with all applicable rules and regulations in bookkeeping records, expense accounts and financial reports is an absolute requirement.

## CORPORATE SOCIAL RESPONSIBILITY

Journal Communications believes that it has a responsibility to contribute to the communities in which it operates. As individuals, we also should contribute to our communities through personal involvement and financial donations, provided that our involvement does not constitute a conflict of interest with our professional responsibilities. We should clear any important volunteer positions with the person to whom we report, or higher if necessary, before we accept them.

## POLITICAL INVOLVEMENT

Although Journal Communications wants us to be good citizens in our community, we may not undertake any political involvement that jeopardizes our loyalty to the company, impairs our ability to do our job fairly or threatens the company's credibility. Remember that when we do participate, we must represent only ourselves and not the company. Laws restrict corporate contributions to political parties or candidates. Corporate assets also may not be used for political purposes.

Journalists, because their profession requires stringent efforts against partiality and perceived bias, may not work or act as an adviser, for pay or as a volunteer, in a political campaign or organization. Appointment or election to a governmental board requires prior consent by the senior editor/news manager, and such activity would have to be isolated from job assignments. In addition, there are certain media jobs where informed opinions, including making recommendations in political races, play an important role in public debate. Two such examples are on-air personalities and newspaper editorial writers who may express opinions as part of their normal work.

In dealing with government representatives, we must obey all laws concerning relations with government officials. We must not give to, or accept favors, gifts or entertainment from government officials. If there are any questions regarding political involvement, check with the president of your company.

No waiver of any provision of the Code of Ethics applicable to all employees, the Code of Ethics for Financial Executives, or the Code of Conduct and Ethics for Members of the Board of Directors shall be granted for any Executive Officer or Director except by the Nominating and Corporate Governance Committee of the Board of Directors. In the event that a waiver is granted, disclosure of such waiver shall be promptly made to the Company's shareholders.