

Journal Communications, Inc.
Code of Conduct and Ethics for Members of the Board of Directors

**Adopted by the Board of Directors on September 3, 2003 and
amended on February 14, 2006.**

The Board of Directors of Journal Communications has adopted the following Code of Conduct and Ethics ("the Board Code") for its members. This Board Code is intended to focus each director and the Board as a whole on their responsibilities as leaders of Journal Communications and their duties and responsibilities to the Company, to the other directors, and to the officers, employees and shareholders of Journal Communications.

No code of conduct or policy can anticipate every situation that may arise. This Board Code is intended as a set of guiding principles for directors. Directors are encouraged to raise issues for discussion with the Board as appropriate and to consult with the Chairman & CEO, Lead Director, or Chairman of the Nominating and Corporate Governance Committee of the Board. In addition, both internal and external legal counsel are available to consult with a director at any time. In addition to complying with the provisions of this Board Code, each director shall comply with the Code of Ethics of Journal Communications for employees to the extent applicable to their role as directors.

Ethical Leadership

In order to demonstrate strong ethical leadership, the Board and each director will:

- Strive to do what is in the best interest of the Company for the long term benefit of its shareholders being mindful of the interests of the Company's diverse constituencies including employees, customers, suppliers, local communities and other public audiences, regardless of personal interests or views.
- Provide oversight of the Company's public disclosures and financial reporting, striving for transparency in all matters.
- Promote policies that lead to a positive and ethical workplace for the Company's employees and that prohibit retaliation against any employee based on the raising of a complaint about the Company's business conduct or ethics.
- Avoid conflicts of interest.
- Work to protect the Company's business reputation.

Conflicts of Interest

Directors must avoid both actual conflicts of interest and situations that may be perceived as conflicts of interest. Any situation that involves, or may reasonably be inferred to involve, a conflict between the director's personal or professional interests and the interests of the Company, must be disclosed as soon as possible to the Chairman & CEO, Chairman of the Nominating and Corporate Governance Committee, and General Counsel. By way of examples only, these situations may involve:

- Any personal financial interest of the director or their immediate family in a customer, vendor or adviser to the Company.
- The receipt of, or offer to provide to the director or their immediate family, improper personal benefits because of the director's position with the Company whether or not in exchange for any action or inaction on the part of the director.
- Any situation that may be inconsistent with or that could disrupt or impair the Company's relationship with its shareholders, employees, customers or vendors.

In the event of a conflict with respect to any matter to come before the Board or a committee of the Board, the director must abstain from voting on the matter.

Corporate Opportunities

Directors are prohibited from: (a) taking for themselves or members of their immediate family opportunities related to the Company's business; (b) using the Company's property, information, or position for the personal gain of themselves or members of their immediate family; or (c) competing with the Company or its subsidiaries or affiliates for business opportunities, provided that if disinterested directors determine that the Company will not pursue an opportunity related to the Company's business, a director may choose to do so.

Confidentiality and Protection of Intellectual Property

Directors must respect the confidentiality of all confidential or proprietary information of the Company. Directors shall take all appropriate steps to protect the Company's information and intellectual property assets.

Loans to Directors Prohibited

Neither the Company nor any subsidiary or affiliate of the Company may make any loan or advance funds to any director or member of the director's immediate family, directly or indirectly.

Employment of Immediate Family Members

While the employment by the Company, its subsidiary or affiliate of an immediate family member of a director is not prohibited, applications for employment by a member of a director's immediate family and the related hiring process must be disclosed to and reviewed by the Corporate Vice President for Human Resources.

Respect for Insider Trading Restrictions

Directors must educate themselves about and follow the Company's policies on insider trading restrictions as well as applicable law. Questions about compliance issues must be raised in advance of any trading activity with the General Counsel.

Interactions with the Media and the Public

Directors will not speak with or provide information to the media or the public about the Company unless authorized to do so by the Chairman & CEO or the Board. When expressing their personal views to the media or the public, directors will take care to ensure that they are not perceived to be speaking for the Company.

Reporting of Concerns

Concerns of a director about compliance with ethical standards by any director, officer or employee of the Company should be immediately reported to the Chairman & CEO, the Chairman of the Nominating and Corporate Governance Committee, and the General Counsel. 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.