

Journal Communications Inc.
Corporate Governance Guidelines
Adopted by the Board of Directors on September 3, 2003 and amended on
February 10, 2004, February 8, 2005, July 14, 2009, February 9, 2010, and May 4, 2011

Role of the Board

The Board's primary responsibility is to provide effective governance over the Company's affairs for the long term benefit of the stockholders being mindful of the interests of its diverse constituencies including employees, customers, suppliers, local communities and other public audiences.

Director Qualifications / Selection Process

Candidates for nomination to the Board shall be selected by the Nominating and Corporate Governance Committee in accordance with guidelines approved by the Board of Directors. In making nominations the committee will consider areas of expertise and competencies that candidates may have to offer as well as the overall composition and diversity of the Board.

Independence of Directors

The majority of the members of the Board will meet the criteria for independence as established by the Board in accordance with the New York Stock Exchange ("NYSE") and Securities and Exchange Commission ("SEC") standards. In general, the Board will utilize the NYSE and SEC standards to determine materiality in considering independence of directors. The Board also will establish, and from time to time update, criteria for director's independence. In addition, the Board will conduct a review of the independence of each Board member no less often than annually.

Size of the Board

The number of directors will be established by the by-laws.

Functions of the Board

The Board of Directors has five (5) scheduled meetings per year in order to review and discuss reports by management on the performance of the company and its prospects as well as immediate issues facing the company. In addition to its responsibility of general oversight, the Board specifically will, (a) review and approve the business strategy of the company, (b) select and evaluate the CEO, (c) determine succession planning for company leadership, (d) assess the major risks facing the company, and (e) monitor compliance with all matters relating to ethical behavior and integrity of financial statements and business conduct. Directors are expected to prepare adequately for and regularly attend meetings of the Board and Board committees on which they serve. Directors are expected to attend the annual shareholders meeting and any special shareholders meeting. Directors must disclose to the other members of the Board potential conflicts of interest they may have with respect to a matter under discussion and abstain from voting on a matter in which they have a conflict.

Chairman of the Board & CEO / Lead Director

The Board specifically reserves the right to vest the responsibilities of the office of Chairman of the Board and Chief Executive Officer in the same individual if in their judgment that circumstance is in the best interest of Journal Communications. In such circumstances, the Board will designate a lead director to preside at the meetings of the independent director executive sessions.

Board Agenda / Distribution of Board Materials

The Chairman & CEO and the Lead Director shall be responsible for the Board's agenda. The Chairman & CEO will propose for the Lead Director's approval the schedule of issues to be discussed at its regularly scheduled meetings. Directors are encouraged to make suggestions for agenda items that may enhance understanding and discussion of company issues. In order to facilitate productive meetings, presentation material for each meeting should be distributed at least five days in advance of the meeting. In the event of a meeting that is necessary due to a pressing matter, management should make every effort to provide presentation material in advance of the meeting.

Board Committees

The Board has established four standing committees: an Executive Committee, an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. The responsibilities of each committee are contained in the company by-laws and charters approved by the Board. The Nominating and Corporate Governance Committee will review the committee structure of the Board and the membership of various committees annually and make recommendations for any changes to the Board. In consultation with the Chairman of the Board and the executive officer responsible for supporting each committee, the Committee Chairman will determine the frequency of meetings and the agenda for each meeting. The Committee Chairmen shall report to the Board after each meeting and make minutes available for all Board members.

Independent Director Executive Sessions

An executive session of the independent directors will be held before or following each regular meeting of the full Board, and before or after each special meeting of the Board if requested by any independent director. The Board's Lead Director will preside at the

executive sessions. Any independent director may raise issues for discussion at an executive session. The independent directors will maintain such records as they deem appropriate.

Confidentiality

Directors shall respect the confidentiality of all confidential and proprietary information provided to them.

Director Compensation

Compensation for non-employee directors will be determined by the Board on the recommendation of the Compensation Committee and will be reviewed annually. Non-employee director compensation will be set at a level that is consistent with market practice, taking into account the size and scope of the company's business and the responsibilities of its directors.

Director Access to Senior Management

Directors shall have full access to senior management and other employees of the company. The Board encourages management to include key managers in Board meetings who can share their expertise with respect to matters before the Board. Any additional meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary or directly by the director. Directors are encouraged to visit company operations with or without senior management presence.

Director Orientation and Continuing Education

Following their election every new director must participate in an orientation program established by Journal Communications. This orientation will include presentations designed to familiarize directors with the Journal Communications companies; the overall strategic plan for the company and its business units and their markets and competitors; the history of the company, including its employee ownership structure prior to the 2003 initial public offering; the significant financial, accounting and risk management issues; the internal and independent audit functions; and the Journal Communications Code of Ethics for employees, financial personnel and the Board. The presentations should also review procedures of the Board of Directors, director responsibilities, Board committee charters and the Corporate Governance Guidelines.

The Board encourages its members to participate in continuing education programs sponsored by universities, stock exchanges or other organizations specializing in director education. Directors may attend continuing education programs at Journal Communication's expense subject to reasonable limitations established by the Board.

Management Evaluation and Succession

The Compensation Committee evaluates the Chief Executive Officer annually, and reviews its actions with the Board of Directors. The Compensation Committee's evaluation of the CEO is based upon a combination of achievement of specific business goals as well as strategic company objectives. The committee shall take this evaluation into account when setting the CEO's salary, bonus and other incentive and equity compensation. The Compensation committee shall also approve the compensation structure for the Company's corporate officers and shall evaluate the performance of the company's senior executives when approving their salary, bonus and other incentive and equity compensation. The Board shall approve and maintain a succession plan for the CEO and senior executives based upon recommendations from management and the Compensation committee. An independent compensation committee consultant will be available to the committee.

Annual Performance Evaluation of the Board

At least annually there will be a self-evaluation of the performance, effectiveness and independence of the Board and an evaluation of its committees by the Board. These evaluations will include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the company.

Code of Conduct and Ethics

The Board expects Journal Communications Directors as well as its officers and employees to act ethically at all times and to acknowledge their adherence to the Journal Communications Code of Ethics. Concerns of directors about compliance with ethical standards by any director, officer or employee of Journal Communications should be immediately reported to the Chairman and CEO, the General Counsel and the Chairman of the Nominating and Corporate Governance Committee and, if related to any accounting or financial reporting matter to the Chairman of the Audit Committee and CFO. Any interested party may raise ethical concerns with the Chairman & CEO or the Chairman of the Nominating and Corporate Governance Committee.

Stock Ownership

Each director shall be a shareholder in the company and comply with the company's stock ownership guidelines.

Corporate Governance Guidelines Revision

The Nominating and Corporate Governance Committee and the Board will review and revise these corporate Governance Guidelines and related documents as and when appropriate.