

**Journal Communications, Inc.**  
**Director Independence Standards**  
**As Adopted by Board of Directors on Feb. 10, 2004**  
**and amended on April 29, 2004, February 8, 2005, April 27, 2006, December 9, 2008**  
**and May 8, 2012**

The Board of Directors of Journal Communications, Inc. (the “Company”) has established categorical standards to assist it in making determinations of director independence. Under these categorical standards, the following relationships that currently exist or that have existed, including during the preceding three years unless otherwise noted, will not be considered to be material relationships that would impair a director’s independence. With respect to any relationship between a director and the Company or its subsidiaries not covered by the standards set forth below, a director may be considered independent if the independent directors of the Board of Directors make the affirmative determination that such relationship is not material.

Members of the Audit Committee shall also be required to meet the requirements of the SEC’s Exchange Act Rule 10A-3(b)(1).

**Employment**

- The director was an employee of the Company three or more years ago.
- The director is or was an employee, other than an executive officer, of another company where any of the Company’s executive officers serve or served at the same time on that company’s compensation committee.
- The director is a former partner or employee of the Company’s internal or external auditor but did not personally work on the Company’s audit within the last three years.
- The director is a shareholder of the Company.

**Family Members**

- A family member of the director is or was an employee of the Company, but not an executive officer, in the past three years.
- A family member of the director is a former partner or employee of the Company’s internal or external auditor but did not personally work on the Company’s audit within the last three years.
- A family member of the director is employed by an internal or external auditor of the Company but is not a partner of such firm and does not personally work on the Company’s audit.
- A family member of the director is or was an employee, other than an executive officer, of another company where any of the Company’s executive officers serve or served at the same time on that company’s compensation committee.

- A family member of the director receives or received less than \$120,000 during any 12-month period in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not contingent on continued service with the Company). Compensation received by a family member of the director for service as a non-executive employee of the Company need not be considered.
- A family member of the director is or was an executive officer, employee or director of another company that makes payments (other than contributions to non-profit organizations) to, or receives payments from, the Company in an amount which, in any one fiscal year, is less than \$1 million or 2% of the other company's consolidated gross revenues (if such amount is greater than \$1 million). Both the payments and the consolidated gross revenues to be measured shall be those reported in the last completed fiscal year.
- A family member of the director is or was an executive officer, employee or director of a non-profit organization to which the Company's contributions in any one fiscal year are less than \$1 million or 2% of the other company's consolidated gross revenues (if such amount is greater than \$1 million) of the non-profit's consolidated gross revenues.
- A family member of the director has a relationship with the Company but the family member is not an immediate family member of the director.
- A family member of the director, other than his or her spouse, is an employee of a company that has any other relationship with the Company but the family member is not an executive officer of that company.

“Immediate family member” includes a spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares the director's home.

### **Consulting Arrangements and Other Compensation**

- A director receives or received less than \$120,000 during any 12-month period in direct compensation from the Company, other than director and committee member fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not contingent on continued service with the Company).
- The director received routine business entertainment from the Company or any executive officer of the Company.

### **Credit Arrangements**

- The director has an arrangement with the Company for the payment of reasonable director expenses in the ordinary course of his or her board service.
- The director has an arrangement with the Company for the purchase of services from the Company on standard terms offered to the general public.

## **Business Affiliations**

- A director is or was an executive officer, employee or director of, or has or had any other relationship with, another company, that makes payments (other than contributions to non-profit organizations) to, or receives payments from, the Company for property or services in an amount that, in any one fiscal year, is less than \$1 million or 2% of the other company's consolidated gross revenues (if such amount is greater than \$1 million). Both the payments and the consolidated gross revenues to be measured shall be those reported in the last completed fiscal year.
- The director (or an immediate family member of the director) is an executive officer, partner, employee or director of an entity that provides goods and services to the Company and each of the following are correct:
  - The director was not involved in the decision by the Company to select the entity in which the director (or his or her immediate family member) is an executive officer, partner, employee or director as a provider of goods or services to the Company;
  - The director recused himself or herself from any determination regarding such provider made by the board or any committee of the board;
  - The terms of any contract or other arrangement under which goods or services are or were provided to the Company by any entity in which the director (or his or her immediate family member) is an executive officer, partner, employee or director were determined through an arms-length negotiation and were entered into the Company in the ordinary course of its business; and
  - The terms of any contract or other arrangement under which goods or services are or were provided to the Company by any entity in which the director (or his or her immediate family member) is an executive officer, partner, employee or director are on substantially the same terms as comparable transactions with non-affiliated persons.
- The director has a relationship that currently exists or that has existed with a company that has a relationship with the Company, but the director's relationship with the other company is through the ownership of the stock or other equity interests of that company that constitutes less than 10% of the outstanding stock or other equity interests of that company.

## **Charitable Affiliations**

- A director is or was an executive officer, employee or director of, or has or had any other relationship with, a non-profit organization to which the Company's contributions in any one fiscal year are less than \$1 million or 2% of the other company's consolidated gross revenues (if such amount is greater than \$1 million).

**Other**

- Any relationship that a director (or an immediate family member of the director) previously had that constituted an automatic bar to independence under New York Stock Exchange (“NYSE”) listing standards after such relationship no longer constitutes an automatic bar to independence in accordance with NYSE listing standards.