

Journal Communications, Inc. Reporting of Concerns Policy for Employees and Contractors

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Sponsor: Legal Department
Approved By: Senior Vice President, General Counsel & Chief Compliance Officer
Maintained By: Internal Audit Manager
Policy No.: L-2

OBJECTIVE

Journal Communications, Inc. and its subsidiary companies (“the company” or “the organization”) are committed to maintaining the highest ethical standards and conducting business in compliance with the law and company policies. The objective of this policy is to emphasize that commitment to all employees and other interested parties and to reinforce that Journal Communications strives to maintain a corporate culture of open communication, free of retaliation, in which employees and other interested parties are encouraged to speak up when they have a concern or wish to raise an issue regarding potential unethical or illegal business conduct and to promptly report any such concerns to appropriate members of Journal Communications’ management or Board of Directors.

PURPOSE

This purpose of this policy is to affirm that all employees and other interested parties have a responsibility to report concerns about potential unethical or illegal business conduct to Journal Communications, to communicate Journal Communications’ policy of prohibiting retaliation, and to establish procedures for reporting a concern or any retaliatory actions.

SCOPE

This policy applies to all employees of Journal Communications and its subsidiary companies and all independent contractors, agents, suppliers, and subcontractors. Customers are also encouraged to report any concerns.

DEFINITIONS

Unethical or illegal business conduct may include, but is not limited to, violations of Journal Communications’ Code of Ethics, including any business group’s ethics policies, violations of other company policies and procedures, and violations of the law or any government regulation. Journal Communications’ Code of Ethics is available at: www.journalcommunications.com. Click on Corporate Governance.

REPORTING OF CONCERNS

It is the responsibility of every employee, independent contractor, agent, supplier, and subcontractor to promptly report any concerns about potential unethical or illegal business conduct by Journal Communications or any of its subsidiary companies. We also encourage our customers to promptly report any concerns.

You may report a concern orally or in writing. If you prefer, you may report a concern confidentially or anonymously. If you become aware of something you think raises an ethical or legal concern, please report it.

To report a concern about potential unethical or illegal business conduct, you should use any of the following communication channels:

1. Contact any of the following:
 - Any member of a subsidiary company's management, including:
 - Your supervisor, manager or department leader
 - Your company human resources manager
 - Your company attorney
 - Your company CFO
 - Your company President
 - Any member of Journal Communications' management, including:
 - The Internal Audit Manager or any other internal audit staff members
 - The Vice President and Controller
 - The Senior Vice President, General Counsel, and Chief Compliance Officer
 - The Executive Vice President, Finance & Strategy and CFO
 - The President
 - The Chairman and CEO
 - Any member of Journal Communications' Board of Directors
2. Call Journal Communications' Ethics Line: 1-800-297-8132. The Ethics Line is available 24 hours a day and is operated by a third party. You may report a concern, anonymously or confidentially, via the Ethics Line. You may request that concerns be sent to the Lead Director, the Audit Committee Chair, and/or any independent Director.
3. Log on to the Internet to access Journal Communications' Ethics Line at www.jrnethicsline.com to submit your concern online. You will be redirected to a third party's hotline website where you will need to enter Company ID: "JRN". The Ethics Line website is available 24 hours a day and is operated by a third party. You may report a concern, anonymously or confidentially, via the Ethics Line.
4. Mail a written concern to Journal Communications' management or Board of Directors:

Journal Communications, Inc.
333 West State Street
P.O. Box 661
Milwaukee, Wisconsin 53201-0661

Attn: Ethics Office

--OR--

Attn: Lead Director, Audit Committee Chair or other director(s) c/o Corporate Secretary

A list of Journal Communications' Board of Directors and its Audit Committee members is available at www.journalcommunications.com. Click on Corporate Governance.

CONFIDENTIALITY AND ANONYMITY

You may report a concern confidentially or anonymously. Your request for confidentiality or anonymity will be respected and maintained to the fullest extent reasonably possible under applicable law. Further, no attempt to trace or audio record your reported concern will be made.

PROTECTION FROM RETALIATION

If you report a concern in good faith, you can expect to be treated with respect. Disciplinary action or other retaliatory action against you as a result of reporting a concern is prohibited. If you believe that retaliation has occurred, you should immediately report the concern to your company's Human Resources manager, any company attorney or Journal Communications' Internal Audit Manager.

COOPERATION IN INVESTIGATIONS

All employees have a responsibility to truthfully and completely respond to any requests for information from any company attorney, the Internal Audit Manager and other internal audit staff, and any other officer or manager assisting with the review of an ethical or legal concern.

MANAGEMENT RESPONSE

If you report a concern, it will be reported to appropriate members of Journal Communications' management or the Board of Directors for review, investigation and resolution. You may request a status report regarding the investigation and resolution of your reported concern. A response will be provided unless the matter is subject to litigation, government investigation or otherwise legally protected.

CONTACT INFORMATION

Contact information for Journal Communications' Internal Audit Manager and Senior Vice President, General Counsel and Chief Compliance Officer is available at www.JRNFocus.com. Click on Ethics.

You may reach any member of Journal Communications' management at 414-224-2616.

This policy is not intended to create any contract or any contract rights between Journal Communications or any of its subsidiary companies and any employee or any other party. This policy and procedures may be changed at any time at the sole discretion of Journal Communications.