



Dear Will:

It's been a very good year for Dow Jones. The Journal now has a record 2.6 million subscribers. Revenue in the Risk & Compliance business notched the fourth consecutive year of more than 20% growth and Barron's grew subscribers by 15%.

It's been an even better year for News Corp, whose revenue increased 12%, and for CEO Robert Thomson, whose total compensation went up 13.6%, including a \$1 million salary increase, [according to the company's SEC filing](#). The company entered a video partnership with Twitter, an agreement with Apple to provide our high-quality journalism to its subscription service and most recently a venture to share content from across Dow Jones news products through Facebook.

How did this happen?

- **Our members' reporting.** This year alone, we've dominated coverage of the college admissions scandal, WeWork, China and the NBA, Amazon, the emerging streaming battle and AT&T, Saudi Arabia, Hong Kong, Ukraine and the 2020 presidential race. We won a [Pulitzer Prize](#) for uncovering President Trump's secret payoffs to two women during his campaign who claimed to have had affairs with him. We won a [Loeb](#) for our Amazon headquarters coverage.
- **Our members' versatility.** We launched The Journal, a new podcast fueled by original reporting. We do live journalism. We created Elevated Discourse. We redesigned our iPad app, and built NewsGrid. We tell people the Future of Everything, and won a [Webby](#) for it. We hold conference calls with readers. We do video, data visualizations, 3D work and animated explainers. We won the [General Excellence in Online Journalism Award](#) because we "effectively serve our audience, maximize the use of digital tools and platforms, and represent the highest journalistic standards." And six days a week we still print and deliver a well-designed newspaper.
- **Our members' dedication to bring quality products** to customers beyond The Wall Street Journal: Barron's, Dow Jones Newswires, Marketwatch, WSJ. Magazine, Factiva, DNA, VentureSource, Risk & Compliance, Due Diligence as well as other PIB Products, and Mansion Global (which [won five NAREE awards](#) this summer.) Newswires secured a multi-year contract with Bloomberg to begin delivering our content to all of its Terminal subscribers, reaching roughly 320,000 additional market professional customers.
- **Our members' sales, marketing and subscriber retention efforts.** We increased our membership base by making sure they understood the value of our reporters' work. We completed the year 96% to sales goal. We figured out who our customers were. We made a membership model work, including finding ways to increase newsletter signups and app downloads by improving our product format. We made a dynamic paywall work.
- **Our members' technology achievements**, without which none of this could have been possible. To support our journalism we launched Data Academy. We created Pulsar, and improved ad performance by cutting loading time, from seven seconds to three seconds. We are developing a personalized elections module and building out a live Q&A feature. Premium newsletter changes have given our editorial team more control and curation over how and where stories appear.

What's that worth?

In 2016 the company was struggling because of poor management decisions, and the union reluctantly agreed to a 2% raise to share the burden. Now in 2019 the company is doing well and yet only management is being rewarded.

Our members have earned a raise that is more than what we've accepted in bad times, more than the increase in the cost of living, and more than the increase in our share of health costs.

We are certain our hard work has given Dow Jones the "distinctive ability to prosper in the digital age," because Robert Thomson told us so.

We did this. We made this happen.

Dow Jones, without us, you're nothing.

Signed,

667 of your employees & members of IAPE