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DOW JONES NEWSWIRES

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Thanks for the introduction. Given how many former Dow Jones-ers there are on the panel, I'm wondering if it's a character flaw on my part that I'm still there. But I am and I'm happy there.

Dow Jones Newswire has been in the business of providing real time financial and business news for more than 100 years and yet it really is an organization that's constantly changing what we do, how we approach things. The mission is the same, to get fast, insightful, accurate news and information. Our core audience around the globe are people who are involved professionally in the securities industry by and large but we feed a lot of other audiences as well and I think for this audience, perhaps, that's the most relevant aspect of what we do.

In addition to that core audience of securities industry professionals, we reach a lot of retail investors through news that we provide to the websites of a lot of the large securities firms. We also have a distribution agreement with the Associated Press whereby a selection of our articles every day are redistributed by the AP and of course as mentioned before Dow Jones, being the publisher of *The Wall Street Journal* globally and online and of *Barron's*, the role of newswires within the company is rather complex but essentially all of what we do at Newswires as far as business and financial news, informs in one way or another all of the news production that goes on in the rest of Dow Jones. Whether that's directly providing news to the online or the international or the US edition of *The Wall Street Journal*, or whether it's working increasingly closely with our colleagues on the print side at *The Wall Street Journal*, the real time nature of our news production essentially informs a lot of the news agenda of what goes on at the company where different editorial groups with different editorial missions are making decisions every day about what to cover and how to cover it.

We are truly global, we're in 90 cities around the world in bureaus, our headquarters are across the river for the last number of years in Jersey City where our largest group of reporters and editors are located and that's the newswire's headquarters. But we are global and we are providing news and information now not just in English but in about a dozen languages, recently we purchased a German news agency that goes by the initials V.W.D., which added another 90 journalists to our group who are producing business and financial news in the German language.

The only thing else I'll mention and then we'll move on to my colleagues on the panel is that as I say things are, while the mission is the same, we are always changing what we think is important and how we should produce it and one major change is that in the world of real time newswires, getting things fast and accurate while still of paramount importance it is by no means our sole

mission. Driven by competition, by the changing nature of audiences, getting it right and fast is the starting point not the ending point. A lot of our news and news work is devoted to analyzing events, breaking news, reporting on trends, reporting on personal finance topics to a degree that we at Dow Jones Newswires never did in the past. So we really have a broad news agenda that includes a lot of enterprise reporting as well as what might be called spot news and real time reporting. So I'll leave it at that and look forward to your questions.