

DOW JONES & COMPANY, INC.

Audit Committee Charter (Effective as of January 19, 2005)

Statement of Policy

The Audit Committee of the Board of Directors shall provide assistance to the Board in fulfilling its oversight responsibilities with respect to the Company's accounting and financial reporting processes; the Company's systems of internal controls over financial reporting; the annual independent audit of the Company's financial statements; the integrity of the Company's financial statements; the Company's compliance with applicable legal and regulatory requirements; the qualifications and independence of the Company's independent auditors; and the performance of the Company's internal audit function and independent auditors. The Committee shall prepare the audit committee report as required by the SEC to be included in the Company's annual proxy statement.

The Committee is not responsible for the planning or conduct of audits or for any determination that the Company's financial statements and disclosures are complete and accurate or are in accordance with generally accepted accounting principles and applicable rules and regulations.

In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company, and it shall have the full power to retain outside legal, accounting or other advisors to assist it in fulfilling its duties.

Committee Membership and Compensation

The Committee shall consist of three or more directors, each of whom shall meet the independence requirements under applicable laws (including not being an affiliated person of the Company or any of its subsidiaries) and the rules of the New York Stock Exchange.

Committee members shall be appointed by majority vote of all the independent directors, and each Committee member shall serve for a period of one year, unless earlier removed by majority vote of all the independent directors, or until his or her successor has been named.

At least one member of the Committee shall be a financial expert as defined pursuant to applicable laws, and all members of the Committee shall be financially literate as required by the rules of the New York Stock Exchange.

The members of the Committee shall not, directly or indirectly, receive any compensation from the Company, other than fees for service as a director,

Committee Member or Committee Chair and fees permitted by the SEC and the rules of the New York Stock Exchange.

If a Committee member simultaneously serves on the audit committees of more than three public companies, then in each such case the Committee will request the Board to determine whether such service would impair the ability of such member to effectively serve on the Committee. If the Board determines that such service would not impair such member's ability to effectively serve on the Committee, such determination will be disclosed in the Company's annual proxy statement. If the Board determines that such service would impair such member's ability to effectively serve on the Committee, the Board will replace such member.

Responsibilities

The primary responsibility of the Committee is to assist the Board in overseeing the integrity of the Company's financial reporting process and financial statements. Management is responsible for preparing the Company's consolidated financial statements, and the independent auditors are responsible for auditing those financial statements. The Committee believes its policies and procedures should remain flexible, in order to best react to changing conditions and to assure to the Directors and shareholders that the corporate accounting and reporting practices of the Company are in accordance with applicable requirements and are of high quality.

The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditors, including resolution of disagreements between management and the auditors regarding financial reporting. The Committee shall have the sole authority to pre-approve audit services and non-audit services to be provided to the Company by the independent auditors to the extent permissible under applicable laws. The Committee will be responsible for determining the appropriate funding to be provided by the Company to compensate the independent auditors and any outside advisors the Committee retains, and to pay its ordinary administrative expenses. The independent auditors will report directly to the Audit Committee.

The Committee shall meet as often as it may determine, but not less than four times per year. The Committee may form and delegate authority to subcommittees when appropriate.

The Committee shall meet periodically with management, the Company's internal auditors and its independent auditors in separate executive sessions, and shall report regularly to the Board of Directors.

The following shall be the common recurring processes of the Committee in carrying out its oversight responsibilities. (These processes are set forth as a guide with the understanding that the Committee may supplement them as appropriate, including formulating supplemental procedures, given changing circumstances.)

In carrying out its responsibilities, the Committee shall:

Financial Statement and Disclosure Matters

- Meet to review and discuss with management and the independent auditors the Company's annual audited and quarterly financial statements, including reviewing specific disclosures made in the related "Management's Discussion and Analysis of Financial Condition and Results of Operations," and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.
- Discuss with management and the independent auditors (a) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, major issues as to the adequacy of the Company's internal controls over financial reporting and any special audit steps adopted in light of material weaknesses and significant deficiencies in controls over financial reporting; (b) significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including the effects of alternative GAAP methods on the Company's financial statements and all critical accounting policies and practices; (c) the effect of regulatory and accounting changes/developments, as well as any off-balance sheet structures on the financial statements of the Company; and (d) any transactions not in the ordinary course of business.
- Discuss with management (a) earnings press releases (paying particular attention to any use of "pro forma" or "adjusted" non-GAAP information); and (b) financial information and earnings guidance provided to analysts and rating agencies. (The Committee's responsibility to discuss earnings releases, as well as financial information and earnings guidance, may be done generally (i.e., discussion of the types of information to be disclosed and the type of presentation to be made). The Committee need not discuss in advance each earnings release or each instance in which the Company may provide earnings guidance.)
- Discuss the Company's guidelines and policies with respect to risk management, risk assessment and any major financial risk exposures. Review the steps management has taken to monitor and control such exposures.
- Review with the independent auditors, the internal auditing department, and management the adequacy and effectiveness of the Company's systems of internal controls over financial reporting, accounting practices, and disclosure controls and procedures.

- Discuss any acts of fraud involving senior management or any employees who have significant roles in the Company's internal controls.
- Discuss with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61, as amended, relating to the conduct of the audit, including:
 - the adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the independent auditors, internal auditors or management;
 - any management or internal control letter issued or proposed by the independent auditors and the Company's response to that letter; and
 - any accounting adjustments that were noted or proposed by the independent auditors but that were not recorded.
- Review with the independent auditors any problems or difficulties the auditors encountered in the course of their audit work, including any restrictions on the scope of the auditors activities or their access to requested information and significant disagreements with management as well as management's response.

Oversight of the Company's Relationship with the Independent Auditors

- Meet with the independent auditors prior to the audit to discuss the planning and scope of the audit.
- Review the experience, qualifications, performance and independence of the independent audit firm (and in particular the lead audit partner), taking into account the opinions of management and the internal auditors, and present its conclusions to the Board. (When considering the independence of the independent auditors, consider whether, in addition to ensuring the rotation of the lead audit partner every five years, it may be appropriate to adopt a policy of rotating the independent auditing firm itself on a regular basis.)
- Obtain annually from the independent auditors a written list of all of their relationships with and professional services provided to the Company and its related entities, which, in the independent auditors' professional judgment, may reasonably be thought to bear on independence, as required by Independence Standards Board Standard No. 1, *Independence Discussions With Audit Committees*. Review no less frequently than annually a report from the independent auditors regarding (a) the independent auditors' internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors, or by any inquiry or investigation by governmental or professional authorities

within the preceding five years respecting one or more independent audits carried out by the independent auditors; (c) any steps taken to deal with any such issues; and (d) all relationships between the independent auditors and the Company.

- Set clear hiring policies for any employees or former employees of the independent auditors.
- Review with the independent auditors consultations on significant accounting or other matters in connection with the Company discussed with their national office related to their engagement or compliance with Section 10A of the Securities Exchange Act of 1934.

Oversight of the Company's Internal Audit Function

- Review the significant reports prepared by the internal auditing department and any management responses.
- Discuss with the internal audit department the internal audit department's responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit.

Compliance Oversight Responsibilities

- Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Discuss with management and the Company's independent auditors any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
- Discuss with the Company's General Counsel any legal matters that may have a material impact on the financial statements.

Procedural Responsibilities

- Obtain the Board's approval of this Charter and review and reassess its adequacy annually. (In addition, a copy of this Charter shall be included on the Company's website and the Company's annual proxy statement shall state that this Charter is available on the Company's website or upon the request of a shareholder of the Company.)

- Review the replacement or appointment of the Director of Internal Audit. (The Director of Internal Audit will report to the Chief Financial Officer for administrative purposes.)
- Evaluate the Committee's performance on an annual basis.

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