

SECURITIES AND EXCHANGE COMMISSION

FORM DEF 14A

Definitive proxy statements

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FILER

**DOW JONES & CO INC**

CIK: **29924** | IRS No.: **135034940** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
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Mailing Address  
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NEW YORK NY 10281

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SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. )

Filed by the Registrant  [X]

Filed by a Party other than the Registrant  [ \_ ]

Check the appropriate box:

[ \_ ] Preliminary Proxy Statement

[X] Definitive Proxy Statement

[ \_ ] Definitive Additional Materials

[ \_ ] Soliciting Material Pursuant to (S)240.14a-11(c) or (S)240.14a-12

DOW JONES & COMPANY, INC.

-----  
(Name of Registrant as Specified In Its Charter)

DOW JONES & COMPANY, INC.

-----  
(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

[X] \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), or 14a-6(j)(2).

[ \_ ] \$500 per each party to the controversy pursuant to Exchange Act Rule 14a-6(i)(3).

[ \_ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11:\*

(4) Proposed maximum aggregate value of transaction:

- - - - -  
\* Set forth the amount on which the filing fee is calculated and state how it was determined.

[ \_ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Notes:

Dow Jones & Company, Inc.

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Notice of 1994 Annual Meeting and Proxy Statement

DOW JONES & COMPANY, INC.  
200 Liberty Street, New York, New York 10281

To Our Stockholders:

You are cordially invited to attend the 1994 Annual Meeting of Stockholders of Dow Jones & Company, Inc., which will be held on Wednesday, April 20, 1994 at 11:00 a.m. at:

The Port Authority of New York and New Jersey  
Oval Room - 43rd Floor  
One World Trade Center  
New York, New York

Discussions of Company affairs at past Annual Meetings have generally been interesting and useful. I hope you will be able to attend.

Whether or not you plan to be present, please sign and return your proxy promptly in the enclosed envelope so that we can record your vote. If you do attend the Annual Meeting, you may still vote in person if you so desire.

Sincerely yours,

/S/ Peter R. Kann  
Peter R. Kann Chairman of the Board

March 18, 1994

DOW JONES & COMPANY, INC.  
200 Liberty Street, New York, New York 10281

NOTICE OF 1994 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD WEDNESDAY, APRIL 20, 1994

To the Stockholders of DOW JONES & COMPANY, INC.

NOTICE IS HEREBY GIVEN that the 1994 Annual Meeting of Stockholders of Dow Jones & Company, Inc. will be held at The Port Authority of New York and New Jersey, Oval Room, 43rd Floor, One World Trade Center, New York, New York on Wednesday, April 20, 1994 at 11:00 a.m. for the purposes of:

1. Electing four directors to hold office until 1997 and one director to hold office until 1995;
2. Acting upon a stockholder proposal to establish one-year terms for directors;
3. Acting upon a stockholder proposal to establish a confidential voting policy; and
4. Transacting such other business as may properly come before the meeting.

Your attention is directed to the accompanying proxy statement for further information with respect to the matters to be acted upon at the meeting.

Stockholders of record at the close of business on February 24, 1994 are entitled to notice of and to vote at the meeting. A list of such stockholders will be open to the examination of any stockholder for any purpose germane to the meeting for a period of ten days prior to the meeting at the Company's offices, 200 Liberty Street, New York, New York.

Stockholders are requested to complete, date, sign and return the enclosed proxy in the enclosed postage prepaid envelope. Until your proxy is voted you may revoke it by delivery to the Company of a subsequently executed proxy or a

written notice of revocation. Your prompt response will be appreciated.

By order of the Board of Directors,

/S/ Peter G. Skinner  
Peter G. Skinner Secretary

March 18, 1994

DOW JONES & COMPANY, INC.  
200 Liberty Street, New York, New York 10281

PROXY STATEMENT

1994 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD WEDNESDAY, APRIL 20, 1994

SOLICITATION AND REVOCATION OF PROXIES

This proxy statement is furnished in connection with the solicitation on behalf of the Board of Directors of Dow Jones & Company, Inc. of proxies for use at the Annual Meeting of Stockholders to be held at 11:00 a.m. on Wednesday, April 20, 1994 at The Port Authority of New York and New Jersey, Oval Room, 43rd Floor, One World Trade Center, New York, New York for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. If the enclosed proxy is executed and returned, all shares represented thereby will be voted. Each proxy will be voted in accordance with the stockholder's instructions with respect to (i) the election of directors, (ii) acting upon a stockholder proposal to establish one-year terms for directors, and (iii) acting upon a stockholder proposal to establish a confidential voting policy. If no such instructions are specified, the proxies will be voted FOR the election of each person nominated for election as a director and AGAINST each of the two stockholder proposals. Until a proxy is voted it may be revoked by a stockholder by delivery to the Secretary of the Company at the above address of a subsequently executed proxy or a written notice of revocation. The cost of preparing and mailing this proxy statement and proxies will be borne by the Company. Proxies may be solicited by officers, directors and regular employees of the Company by mail, telephone and personal solicitation, and no additional compensation will be paid to such individuals. The Company may also reimburse brokers and other persons holding stock in their names or in the names of their nominees for their charges and expenses in forwarding proxies and proxy material to the beneficial owners of such stock.

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COMMON STOCK OUTSTANDING

At the close of business on February 24, 1994 there were outstanding and entitled to vote 77,874,235 shares of Common Stock and 22,165,674 shares of Class B Common Stock of the Company. Each share of Common Stock is entitled to one vote. Each share of Class B Common Stock is entitled to ten votes. The Common Stock, voting separately as a class, is entitled to elect one director to be elected at the meeting to serve a three-year term expiring in 1997 and one director to be elected at the meeting to serve a one-year term expiring in 1995. The Common Stock and the Class B Common Stock vote together with respect to the election of the remaining three directors to be elected at the meeting and all other matters submitted to the stockholders.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth information, as of January 14, 1994, with respect to the number of shares of Common Stock and Class B Common Stock owned by the only persons who were known by the Company to own beneficially more than 5% of the outstanding Common Stock or Class B Common Stock.

<TABLE>  
<CAPTION>

NAME AND ADDRESS OF BENEFICIAL OWNER	SHARES		PERCENT OF CLASS
	BENEFICIALLY OWNED (A)		
<S> Christopher Bancroft	<C> Common	<C> 6,220,120 (b)	<C> 8.0%

c/o Holme Roberts & Owen LLC 1700 Lincoln Denver, Colorado 80203	Class B	3,820,360 (b)	17.2%
-----			
Jane B. Cook c/o Hemenway & Barnes 60 State Street Boston, Massachusetts 02109	Common	11,453,262 (c)	14.7%
	Class B	6,318,014 (c)	28.5%
-----			
Judson W. Detrick Holme Roberts & Owen LLC 1700 Lincoln Denver, Colorado 80203	Common	4,314,328 (d)	5.5%
	Class B	2,489,074 (d)	11.2%
-----			
Roy A. Hammer 60 State Street Boston, Massachusetts 02109	Common	11,017,977 (d)	14.1%
	Class B	6,867,980 (d)	31.0%
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Paul D. Holleman Holme Roberts & Owen LLC 1700 Lincoln Denver, Colorado 80203	Common	4,314,928 (d)	5.5%
	Class B	2,489,024 (d)	11.2%
-----			
INVESCO MIM, PLC 11 Devonshire Square London, England EC2M4YR	Common	9,640,615 (e)	12.4%
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George H. Kidder 60 State Street Boston, Massachusetts 02109	Common	5,431,928 (d)	7.0%
	Class B	3,400,595 (d)	15.3%
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Jane C. MacElree c/o Hemenway & Barnes 60 State Street Boston, Massachusetts 02109	Common	6,619,670 (f)	8.5%
	Class B	3,949,000 (f)	17.8%
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Charles A. Meyer 135 So. LaSalle Street Suite 1117 Chicago, Illinois 60603	Common	9,908,349 (d)	12.7%
	Class B	5,829,410 (d)	26.3%
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James H. Ottaway, Sr. Ruth B. Ottaway James H. Ottaway, Jr. David B. Ottaway Ruth Ottaway Sherer c/o Ottaway Newspapers, Inc. Post Office Box 401 Campbell Hall, New York 10916	Class B	1,679,014 (g)	7.6%
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Lawrence T. Perera 60 State Street Boston, Massachusetts 02109	Common	5,830,650 (d)	7.5%
	Class B	3,477,000 (d)	15.7%
-----			
Thomas A. Richardson Holme Roberts & Owen LLC 1700 Lincoln Denver, Colorado 80203	Common	4,314,328 (d)	5.5%
	Class B	2,489,024 (d)	11.2%

</TABLE>

<TABLE>  
<CAPTION>

NAME AND ADDRESS OF BENEFICIAL OWNER	SHARES		PERCENT OF CLASS
	BENEFICIALLY OWNED (A)		
<S>	<C>	<C>	<C>



taway Sherer. The voting trust will remain in effect until January 27, 2003, and shares may not be withdrawn prior thereto, except that shares may be withdrawn in connection with testamentary bequests to charities or if they must be sold to pay decedents' estate taxes, debts or administration expenses. As of January 14, 1994, each of James H. Ottaway, Sr., Ruth B. Ottaway, James H. Ottaway, Jr. and David B. Ottaway beneficially owned 1,679,014 shares of the outstanding Class B Common Stock (7.6%). As of January 14, 1994, Ruth Ottaway Sherer beneficially owned 1,716,203 shares of the outstanding Class B Common Stock (7.7%). Each of the foregoing persons is deemed the beneficial owner of the shares held in the voting trust described above and, accordingly, each of the foregoing figures includes said shares. In addition, various other shares are also included more than once in the foregoing figures as a result of other shared ownership arrangements. Each of James H. Ottaway, Sr., Ruth B. Ottaway, James H. Ottaway, Jr., David B. Ottaway and Ruth Ottaway Sherer shares voting power over 1,679,014 shares of Class B Common Stock and investment power over 1,540 shares of Class B Common Stock. Ruth Ottaway Sherer has sole voting and investment power over 37,189 shares of Class B Common Stock.

(h) State Street Bank & Trust Company holds all of these shares as trustee, disclaims beneficial ownership of them and shares voting and investment power with persons named above as to 4,803,754 shares of Common Stock and 2,769,837 shares of Class B Common Stock.

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SECURITY OWNERSHIP OF DIRECTORS AND MANAGEMENT

The following table sets forth information as of January 14, 1994, with respect to the number of shares of Common Stock and Class B Common Stock owned by the directors, the five most highly compensated executive officers, and all directors and executive officers as a group.

<TABLE>  
<CAPTION>

NAME	SHARES BENEFICIALLY OWNED (1)		PERCENT OF CLASS (2)	
	Common	Class B		
Rand V. Araskog (3) (4)	15,600	700	*	*
Bettina Bancroft (5) (6)	--	174,236	*	*
Kenneth L. Burenga (4)	70,595	3,015	*	*
William C. Cox, Jr. (5) (6) (7)	557,803	684,225	*	3.1%
Irvine O. Hockaday, Jr.	2,000	--	*	*
Vernon E. Jordan, Jr. (3)	254	105	*	*
Peter R. Kann (4)	131,029	4,027	*	*
David K. P. Li (3)	5,809	--	*	*
Rene C. McPherson (3)	770	13	*	*

</TABLE>

<TABLE>  
<CAPTION>

PERCENT OF

NAME	SHARES BENEFICIALLY OWNED (1)		CLASS (2)
<S>	<C>	<C>	<C>
James H. Ottaway, Jr. (9)	Common	3,215,838	4.1%
	Class B	1,679,014	7.6%
Donald E. Petersen (3)	Common	1,500	*
	Class B	--	*
Warren H. Phillips (4)	Common	80,844	*
	Class B	16,568	*
James Q. Riordan (3)	Common	7,000	*
	Class B	1,000	*
Martha S. Robes (5) (6) (8)	Common	917,444	1.2%
	Class B	463,286	2.1%
Peter G. Skinner (4)	Common	38,457	*
	Class B	--	*
Carl M. Valenti (4)	Common	57,337	*
	Class B	2,087	*
Richard D. Wood (3) (4)	Common	1,838	*
	Class B	210	*
All directors and executive officers as a group (19 persons) (10)	Common	5,145,714	6.6%
	Class B	3,030,794	13.7%

</TABLE>

(1) Except as otherwise indicated, the beneficial owner has sole voting and investment power. Includes shares of Common Stock subject to options exercisable within 60 days after January 14, 1994 held by: Mr. Kann (94,013 shares), Mr. Burenga (61,648 shares), Mr. Ottaway (50,354 shares), Mr. Phillips (51,886 shares), Mr. Skinner (37,160 shares), Mr. Valenti (43,462 shares), and Mr. Cox (19,805 shares).

(2) For purposes of computing the percentages above, the number of shares of Common Stock outstanding includes any shares which may be acquired by the named person within 60 days after January 14, 1994. An asterisk under the column "Percent of Class" indicates that the named person beneficially owns less than one percent of the shares of Common Stock or Class B Common Stock outstanding.

(3) In addition to the shares of Common Stock and Class B Common Stock owned outright as shown in the table, certain of the directors have elected to have deferred directors' fees deemed to be invested in shares of Common Stock ("Common Stock Equivalents") (see page 10). As of January 14, 1994, directors held Common Stock Equivalents as follows: Mr. Araskog--11,244 Common Stock Equivalents; Mr. Jordan--2,733 Common Stock Equivalents; Mr. Li--930 Common Stock Equivalents; Mr. McPherson--174 Common Stock Equivalents; Mr. Petersen--5,086 Common Stock Equivalents; Mr. Riordan--13,640 Common Stock Equivalents; and Mr. Wood--7,184 Common Stock Equivalents.

(4) Includes shares owned by, or jointly with, spouses, as follows: Mr. Araskog--1,600 shares of Common Stock owned by his spouse; Mr. Burenga--5,315 shares of Common Stock and 1,292 shares of Class B Common Stock owned by his spouse; Mr. Kann--3,019 shares of Common Stock and 124 shares of Class B Common Stock owned by his spouse; Mr. Phillips--7,366 shares of Common Stock owned by his spouse; Mr. Skinner--1,297 shares of Common Stock owned jointly with his spouse; Mr. Valenti--409 shares of Common Stock owned by his spouse; and Mr. Wood--538 shares of Common Stock and 210 shares of Class B Common Stock owned jointly with his spouse. Includes, with respect to Messrs. Kann and Valenti, 19,646 and 10,090 shares of Common Stock, respectively, subject to options exercisable within 60 days after January 14, 1994 held by their respective spouses. Mr. Burenga shares voting and investment power with his spouse as to those shares owned by her. Messrs. Kann, Phillips and Valenti disclaim ben-



eficial ownership of the shares owned by their respective spouses. Each of Messrs. Skinner and Wood shares voting and investment power with his spouse as to those shares owned jointly.

(5) Mr. Cox, Miss Bancroft and Mrs. Robes are first cousins.

(6) As of January 14, 1994, Mr. Cox, Miss Bancroft and Mrs. Robes, certain of their relatives, and certain trusts and charitable organizations established by them owned beneficially a total of 27,968,558 shares (36%) of the outstanding Common Stock and 16,930,607 shares (76%) of the outstanding Class B Common Stock. Such shares account for approximately 66% of the votes represented by the outstanding Common Stock and Class B Common Stock. Mr. Cox, Miss Bancroft and Mrs. Robes, trusts as to which they or certain of their relatives are trustees or have beneficial or reversionary interests, and the trustees of such trusts, may be considered in control of the Company and therefore its "parent."

(7) Includes 208,950 shares of Common Stock and 207,440 shares of Class B Common Stock held by a revocable trust for the benefit of Mr. Cox, as to which he could acquire sole voting and investment power if he were to revoke the trust. Also includes 329,048 shares of Common Stock and 476,205 shares of Class B Common Stock, as to which Mr. Cox disclaims beneficial ownership, as follows: 203,048 shares of Common Stock and 424,375 shares of Class B Common Stock held by Mr. Cox as trustee, as to which he shares voting and investment power; 60,000 shares of Common Stock and 27,130 shares of Class B Common Stock held by trustees for Mr. Cox's spouse; and 66,000 shares of Common Stock and 24,700 shares of Class B Common Stock held by a foundation of which Mr. Cox is President.

(8) Includes 779,560 shares of Common Stock and 386,000 shares of Class B Common Stock held by Mrs. Robes as trustee of a revocable trust, as to which she shares voting and investment power with other trustees and as to which she could acquire sole voting and investment power if she were to revoke the trust. Also includes 68,755 shares of Common Stock and 31,279 shares of Class B Common Stock held by Mrs. Robes as trustee, as to which she disclaims beneficial ownership and shares voting and investment power with other trustees and 2,900 shares of Common Stock and 411 shares of Class B Common Stock owned by her spouse.

(9) See footnote (g) on page 4 above for a description of Mr. Ottaway's ownership of Class B Common Stock. Pursuant to the voting trust described therein, Mr. Ottaway has shared voting power over 3,161,585 shares of Common Stock. He also has shared voting and investment power over 3,080 shares of Common Stock.

(10) Includes 422,976 shares of Common Stock subject to options that may be exercised by executive officers and directors within 60 days after January 14, 1994. Also includes shares owned by or jointly with their spouses and by their children and relatives sharing their homes.

#### ANNUAL REPORT

The Company has mailed to all stockholders its Annual Report for the year ended December 31, 1993. The Annual Report includes an audited balance sheet as of that date and audited statements of income, stockholders' equity and cash flows for the year then ended.

#### VOTING PROCEDURES

Under the Delaware General Corporation Law and the Company's Certificate of Incorporation and Bylaws, if a quorum is present at the meeting (i) the affirmative vote of a plurality of the shares of Common Stock present in person or represented by proxy is required in order to elect the nominees for election to the office of director that the Common Stock, voting separately as a class,

is entitled to elect, (ii) the affirmative vote of a plurality of the shares of

Common Stock and Class B Common Stock present in person or represented by proxy is required in order to elect the nominees for election to the office of director that the Common Stock and the Class B Common Stock elect together and (iii) the affirmative vote of a plurality of the shares of Common Stock and Class B Common Stock present in person or represented by proxy is required in order for each of the two stockholder proposals to be approved. With regard to the election of directors, votes may be cast in favor or withheld; votes that are withheld will be excluded entirely from the vote and will have no effect. Abstentions may be specified on the two stockholder proposals and will be counted as present for voting purposes. Abstentions on the two stockholder proposals will have the effect of a negative vote because the proposals require the affirmative vote of a plurality of the shares of Common Stock and Class B Common Stock present in person or represented by proxy. Shares represented by limited proxies that prohibit voting on a particular matter (so-called broker non-votes) will have no impact since they are not considered "shares present" for voting purposes, although the shares represented by such limited proxies will be counted for quorum purposes.

ELECTION OF DIRECTORS

One of the purposes of the meeting is the election of four directors to serve for a three-year term expiring in 1997 and one director to serve a one-year term expiring in 1995. The Board of Directors has nominated the individuals listed below for election as directors; Messrs. Li, Ottaway, Phillips and Mrs. Robes are nominated to serve for a three-year term expiring in 1997, and Mr. McPherson is nominated to serve for a one-year term expiring in 1995, when Mr. McPherson will retire from the Board of Directors in accordance with the retirement provisions of the Company's Certificate of Incorporation. The holders of Common Stock voting separately as a class are entitled to vote for the election of Messrs. Li and McPherson. The holders of Common Stock and Class B Common Stock voting together are entitled to vote for the election of Messrs. Ottaway and Phillips and Mrs. Robes. The proxies in the accompanying form will be voted for the election of such individuals unless instructions are given to withhold authority to vote for one or more of them. For each such individual, the table below sets forth his or her age as of the date of the meeting, membership on committees of the Board of Directors and certain other information. Each of the persons named below is currently a director. If for any reason any one or more of the persons named below should become unavailable for election, proxies will be voted for the election of such substitute nominees as the Board of Directors may propose.

NOMINEES FOR ELECTION AT THE ANNUAL MEETING:

CLASS OF 1997

<TABLE>  
<CAPTION>

NAME	AGE	POSITIONS WITH THE COMPANY AND BUSINESS EXPERIENCE DURING THE PAST FIVE YEARS		DIRECTOR SINCE
David K.P. Li Audit Committee	55	Chief Executive Officer of The Bank of East Asia, Limited (1)		1993
Rene C. McPherson (2) Compensation Committee	69	Prior to January 1983 Dean, Stanford University Graduate School of Business, and prior to 1981 Chairman and Chief Executive Officer, Dana Corporation (manufacturer of vehicular and industrial components) (1)		1983
James H. Ottaway, Jr.	56	Senior Vice President of		1987

the Company

Warren H. Phillips Executive Committee	67	Prior to July 1991 Chairman of the Board and prior to January 1991 Chief Executive Officer of the Company	1972
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Martha S. Robes Compensation and Nominating Committees	49	Director of the Company	1981
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</TABLE>

INCUMBENT DIRECTORS (CLASS OF 1995)

The table below sets forth similar information for each director whose term expires in 1995.

<TABLE>  
<CAPTION>

NAME	AGE	POSITIONS WITH THE COMPANY AND	DIRECTOR SINCE
		BUSINESS EXPERIENCE DURING THE PAST FIVE YEARS	
<S>	<C>	<C>	<C>
Rand V. Araskog Executive and Nominating Committees	62	Chairman, President and Chief Executive Officer, ITT Corporation (diversified multinational company) (1)	1981
Kenneth L. Burenga Executive Committee	49	President since July 1991, Chief Operating Officer since January 1991, Executive Vice President from January 1991 to July 1991 and prior thereto Senior Vice President of the Company	1990
William C. Cox, Jr. Executive and Nominating Committees	63	Executive Director/Client Relations of the Company	1976
Irvine O. Hockaday, Jr. Audit Committee	57	President and Chief Executive Officer, Hallmark Cards, Inc. (greeting card manufacturer) (1)	1990
Vernon E. Jordan, Jr. Executive Committee	58	Senior Partner, Akin, Gump, Strauss, Hauer & Feld, attorneys, and prior to 1982 President and Chief Executive Officer, National Urban League, Inc. (1)	1982
Donald E. Petersen Executive and Compensation Committees	67	Prior to March 1990 Chairman and Chief Executive Officer, The Ford Motor Company (automobiles) (1)	1987

</TABLE>

INCUMBENT DIRECTORS (CLASS OF 1996)

The table below sets forth similar information for each director whose term expires in 1996.

<TABLE>  
<CAPTION>

NAME	AGE	POSITIONS WITH THE COMPANY AND	DIRECTOR
		BUSINESS EXPERIENCE DURING THE PAST FIVE YEARS	SINCE
Bettina Bancroft Compensation and Nominating Committees	53	Director of the Company	1982
Peter R. Kann (3) Executive and Nominating Committees	51	Chairman of the Board since July 1991, Chief Executive Officer since January 1991, President from July 1989 to July 1991 and Chief Operating Officer from July 1989 to December 1990 and prior to July 1989 Executive Vice President of the Company	1987
James Q. Riordan Executive and Compensation Committees	66	Prior to May 1992, President and Chief Executive Officer, Bekaert Corp. (steel wire manufacturer) and prior to October 1989 Vice Chairman and Chief Financial Officer, Mobil Corporation (petroleum) (1)	1970
Carl M. Valenti (4)	55	President of Dow Jones Telerate Holdings, Inc. since May 1990, Senior Vice President since July 1989, Vice President from 1987 to 1989 and prior thereto Vice President/Information Services Group of the Company	1990
Richard D. Wood Executive, Audit and Nominating Committees	67	Prior to July 1993, Chairman, and prior to November 1991, President and Chief Executive Officer, Eli Lilly & Company (pharmaceuticals, medical instruments, diagnostic products and agricultural products) (1)	1978

</TABLE>

(1) Mr. Araskog is a director of Dayton Hudson Corporation and Shell Oil Company. Mr. Hockaday is a director of The Ford Motor Company and The Continental Corporation. Mr. Jordan is a director of American Express Company, Bankers Trust New York Corporation, Corning, Inc., J.C. Penney Company, Inc., RJR Nabisco, Inc., Revlon Group Inc., Ryder System, Inc., Sara Lee Corporation, Union Carbide Corporation and Xerox Corporation. Mr. Li is a director of Hong Kong Telecommunications Limited and South China Morning Post (Holdings) Limited. Mr. McPherson is director of BancOne Corporation, Mercantile Stores Company, Inc., Milliken & Company and Westinghouse Electric Corporation. Mr. Petersen is a director of The Boeing Company, Hewlett-Packard Company and Capital Income Builder, Inc. Mr. Riordan is a director of Brooklyn Union Gas Company, Seligman Mutual Fund Investment Companies and Tesoro Petroleum Corporation.

Mr. Wood is a director of Amoco Corporation, Chemical Banking Corporation, The Chubb Corporation and Eli Lilly & Company.

(2) In accordance with the Company's Certificate of Incorporation, Mr. McPherson's term of office will expire at the 1995 annual meeting of stockholders, which will be the annual meeting next following his 70th birthday. Accordingly, Mr. McPherson is being nominated to serve for a one-year term.

(3) Karen Elliott House, Vice President/International Group of the Company and the spouse of Mr. Kann, received a salary and bonus in 1993 of \$300,000. An aggregate of \$57,455 was contributed to Ms. House's account under the Dow Jones Profit Sharing Retirement Plan and the related Supplementary Benefit Plan in respect of 1993. Ms. House received a payment in 1993 of \$104,000 under the Dow Jones 1990 Performance Award Plan in respect of the four-year performance period 1990-1993. Ms. House also participates in the Dow Jones 1992 Long Term Incentive Plan and accordingly receives contingent stock rights and stock options under that Plan.

(4) Tharyn Aiken, Director, Management Information Systems of Dow Jones Telerate's Americas Group and the spouse of Mr. Valenti, received a salary and bonus in 1993 of \$130,218. An aggregate of \$23,081 was contributed to Ms. Aiken's account under the Dow Jones Profit Sharing Retirement Plan and the related Supplementary Benefit Plan in respect of 1993. Ms. Aiken participates in the Dow Jones 1991 Stock Option Plan and accordingly receives stock options under that Plan.

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During 1993 the Board of Directors met eight times, the Executive Committee met six times, the Audit Committee met three times, the Compensation Committee met four times, and the Nominating Committee met two times. In 1993 the annual director's fee was \$25,000; the fee for each Board meeting attended was \$1,000; the fee for each committee meeting attended was \$800; and the annual fee for each committee chairman was \$3,000. In 1994, the fee for each committee meeting attended will be \$1,000. The annual director's fee and the fees for attending Board meetings and for committee chairmen will remain the same as in 1993. From time to time Board members are invited to attend meetings of Board committees of which they are not members; in such cases, such Board members receive a committee meeting fee. Employees of the Company or its subsidiaries who are directors do not receive director's, committee or committee chairman's fees. Directors may elect to defer receipt of these fees, in whole or in part. Deferred amounts will, at the electing director's option, either be credited to an interest bearing account or be deemed to be invested in Common Stock Equivalents at the market price on the last business day of the month in which the deferred amount in question would have otherwise been received. Deferred amounts will be payable in cash, at the electing director's option, either in a lump sum or in the number of annual installments specified by the director.

The Company has a retirement program for directors who are not employees of the Company. Any such director who has served for five years or more is entitled upon his or her retirement to receive an annual amount equal to the annual fee payable at the time of his or her retirement. The fee will be payable for the lesser of 15 years or the number of years the director served. Upon the death of an eligible director either before or after retirement, 75% of the annual amount is payable to his or her estate or designated beneficiary for the remaining payment term.

During 1993 all directors of the Company attended at least 75% of the aggregate meetings of the Board and committees on which they served, except Messrs. Jordan and Li, who attended 69% and 71%, respectively, of such meetings.

The Audit Committee meets with the Company's independent auditors to review and approve the scope and results of their professional services. It also reviews the independence of the Company's auditors, reviews the procedures for evaluating the adequacy of the Company's internal accounting controls, considers the range of audit and nonaudit fees and makes recommendations to the Board regarding the engagement of the Company's independent auditors.

The Compensation Committee reviews remuneration arrangements for the Company's senior management (including employee benefit

plans in which executive officers are eligible to participate), makes recommendations to the Board and grants options or other benefits under some of such plans.

The Nominating Committee recommends to the Board of Directors the persons to be nominated by the Board for election as directors of the Company. Stockholders desiring to recommend nominees should submit their recommendations in writing to Peter G. Skinner, Secretary, Dow Jones & Company, Inc., 200 Liberty Street, New York, New York 10281. Recommendations should include pertinent information concerning the proposed nominee's background and experience.

-----  
EXECUTIVE COMPENSATION

The following tables and reports provide information as to the cash and non-cash compensation paid to, earned by or granted to each of the five most highly compensated senior policy making executives of the Company.

-----  
SUMMARY COMPENSATION TABLE

<TABLE>  
<CAPTION>

NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION		LONG-TERM COMPENSATION				
		SALARY (\$)	BONUS (\$)	RESTRICTED STOCK AWARDS (\$)		PAYOUTS		ALL OTHER COMPENSATION (\$)
				OPTIONS (#)	AWARDS (#)	LONG-TERM INCENTIVE PAYOUTS (\$)		
		(1)	(2)	(3)	(4)	(5)	(5)	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Peter R. Kann, Chairman of the Board, Chief Executive Officer and Director	1993	\$605,000	\$370,000	\$481,213	15,500	\$370,000	\$194,115	
	1992	\$550,000	\$335,000	\$861,063	29,900	--	\$175,763	
	1991	\$500,000	\$230,000	--	30,000	--	\$156,544	
Kenneth L. Burenga, President, Chief Operating Officer and Director	1993	\$450,000	\$245,000	\$326,663	10,500	\$230,000	\$137,426	
	1992	\$400,000	\$220,000	\$605,613	20,900	--	\$122,186	
	1991	\$360,000	\$150,000	--	20,000	--	\$108,236	
Carl M. Valenti, Senior Vice President and Director	1993	\$386,000	\$175,000	\$245,875	7,900	\$200,000	\$110,296	
	1992	\$365,000	\$175,000	\$453,388	15,700	--	\$106,012	
	1991	\$330,000	\$135,000	--	12,000	--	\$ 96,037	
Peter G. Skinner, Senior Vice President	1993	\$352,000	\$158,000	\$186,163	6,000	\$200,000	\$ 99,971	
	1992	\$332,000	\$148,000	\$353,001	12,200	--	\$ 93,881	
	1991	\$295,417	\$113,000	--	12,000	--	\$ 83,471	
James H. Ottaway, Jr., Senior Vice President and Director	1993	\$339,000	\$150,000	\$186,163	6,000	\$193,000	\$ 95,719	
	1992	\$324,000	\$149,000	\$353,001	12,200	--	\$ 92,466	
	1991	\$308,000	\$133,000	--	12,000	--	\$ 96,499	

</TABLE>

(1) The restricted stock awards are contingent stock rights granted under the Dow Jones 1992 Long Term Incentive Plan. The amounts set forth in the table are based on the fair market value of the Common Stock on the date of grant of the contingent stock rights. Each right gives the holder the contingent right to receive up to the number of shares of Common Stock specified in the right (the "Target Award") following completion of a 4-year performance period. The number of shares ultimately received (the "Final Award") will depend on the extent to which the performance criteria are achieved during the 4-year performance period, the participant's individual performance and other factors.

The Final Award ultimately received may be less than or equal to the Target Award and the Compensation Committee has the further discretion to make a Final Award that is up to, but not more than, 125% of the Target Award. During the performance period relating to each right, the Compensation Committee may adjust the performance criteria and otherwise modify the terms and provisions of the right. During the performance period relating to

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the contingent stock rights, the holder is entitled to receive as "dividend equivalents" an amount equal to the cash dividends that he or she would have received if he or she had owned the number of shares of Common Stock covered by the right during the entire performance period. At December 31, 1993, Mr. Kann held contingent stock rights covering a total of 42,000 shares; Mr. Burenga--29,200 shares; Mr. Valenti--21,900 shares; Mr. Skinner--16,900 shares; and Mr. Ottaway--16,900 shares. At December 31, 1993, the fair market value of the Common Stock subject to such rights was as follows: Mr. Kann--\$1,501,500; Mr. Burenga--\$1,043,900; Mr. Valenti--\$782,925; Mr. Skinner--\$604,175; and Mr. Ottaway--\$604,175.

(2) The restricted stock awards referred to in the table in respect of 1992 reflect the aggregate of two separate awards made in 1992. The fair market value on the date of grant of the contingent stock rights granted in February 1992 in respect of the performance period 1992-1995 was as follows: Mr. Kann--\$424,088; Mr. Burenga--\$299,163; Mr. Valenti--\$223,550; Mr. Skinner--\$174,238; and Mr. Ottaway--\$174,238. The fair market value on the date of grant of the contingent stock rights granted in November 1992 in respect of the performance period 1993-1996 was as follows: Mr. Kann--\$436,975; Mr. Burenga--\$306,450; Mr. Valenti--\$229,838; Mr. Skinner--\$178,763; and Mr. Ottaway--\$178,763.

(3) The stock option awards in respect of 1992 reflect the aggregate of two separate awards made in 1992. The options granted in February 1992 in respect of 1992 were as follows: Mr. Kann--13,500; Mr. Burenga--9,400; Mr. Valenti--7,100; Mr. Skinner--5,500; and Mr. Ottaway--5,500. The options granted in November 1992 in respect of 1993 were as follows: Mr. Kann--16,400; Mr. Burenga--11,500; Mr. Valenti--8,600; Mr. Skinner--6,700; and Mr. Ottaway--6,700.

(4) The amounts referred to in the table reflect cash payments made to the indicated executives under the Dow Jones 1990 Performance Award Plan in respect of the four-year performance period 1990-1993. The amount paid was based on the Compensation Committee's assessment of the Company's financial performance as compared to other companies and on management's and the individual executive's performance against non-financial strategic and operating objectives. The 1990 Performance Award Plan was replaced in 1992 by the Dow Jones 1992 Long Term Incentive Plan.

(5) The amounts referred to in the table above under "All Other Compensation" consist of the aggregate amounts contributed to the accounts of the indicated executives under the Dow Jones Profit Sharing Retirement Plan and the related Supplementary Benefit Plan in respect of the years indicated. The Internal Revenue Code limits the allocation of the annual Company contribution for the benefit of any individual account under a qualified profit sharing plan to a maximum of \$30,000 in 1993, but permits under a supplemental plan an additional allocation by the Company to such individual equal to the additional amount which would otherwise have been allocated to him or her under the qualified plan had there been no limits. With respect to 1993, the Company has allocated \$30,000 to the account of each of the indicated executives under the Dow Jones Profit Sharing Retirement Plan. The Company has also allocated the following amounts to the accounts of the indicated executives under the Supplementary Benefit Plan with respect to 1993: Mr. Kann--\$164,115; Mr. Burenga--\$107,426; Mr. Valenti--\$80,296; Mr. Skinner--\$69,971; Mr. Ottaway--\$65,719.

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OPTION GRANTS IN LAST FISCAL YEAR

<TABLE>  
<CAPTION>

INDIVIDUAL GRANTS

POTENTIAL REALIZABLE VALUE

AT ASSUMED ANNUAL RATES  
OF STOCK PRICE  
APPRECIATION OVER STOCK  
OPTION TERM (3)

NAME	NUMBER OF SECURITIES UNDERLYING OPTIONS GRANTED (1)	% OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN FISCAL YEAR	EXERCISE OR BASE PRICE (\$/SHARE) (2)	EXPIRATION DATE	5%	10%
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Peter R. Kann.....	15,500	2.5%	\$43.91	11/17/03	\$ 206,305	\$ 731,600
Kenneth L. Burenga.....	10,500	1.7%	\$43.91	11/17/03	\$ 139,755	\$ 495,600
Carl M. Valenti.....	7,900	1.3%	\$43.91	11/17/03	\$ 105,149	\$ 372,880
Peter G. Skinner.....	6,000	1.0%	\$43.91	11/17/03	\$ 79,860	\$ 283,200
James H. Ottaway, Jr....	6,000	1.0%	\$43.91	11/17/03	\$ 79,860	\$ 283,200

</TABLE>

(1) Fifty percent of the stock options will become exercisable on November 17, 1994, and the remainder will become exercisable on November 17, 1995.

(2) The exercise price of the stock options is \$43.91 per share, or 125% of the fair market value of the Common Stock on November 17, 1993, the date on which the stock options were granted. Accordingly, the options will not have any value until the price of the Common Stock appreciates more than 25% from the price on the date of grant.

(3) These amounts represent assumed rates of appreciation only, over the entire ten year period. Actual gains, if any, on stock option exercises are dependent on the future performance of the Company's Common Stock, general stock market conditions, and the continued employment of the optionee through the vesting period.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR  
AND FISCAL YEAR-END OPTION VALUES

<TABLE>  
<CAPTION>

NAME	SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED (\$)	EXERCISABLE	TOTAL NUMBER OF UNEXERCISED OPTIONS AT DECEMBER 31, 1993 (#)	UNEXERCISABLE	VALUE OF UNEXERCISED IN- THE- MONEY OPTIONS AT DECEMBER 31, 1993 (\$)(1)	UNEXERCISABLE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Peter R. Kann.....	3,288	\$22,868	69,763	47,950	\$398,333	\$135,734	
Kenneth L. Burenga.....	1,492	\$10,376	46,648	31,250	\$258,856	\$ 80,148	
Carl M. Valenti.....	954	\$ 6,636	31,112	24,550	\$163,808	\$ 68,304	
Peter G. Skinner.....	--	--	25,610	20,900	\$144,245	\$ 68,038	
James H. Ottaway, Jr....	208	\$ 8,754	38,804	20,900	\$206,848	\$ 68,038	

</TABLE>

(1) This represents the difference between the closing price of the Company's Common Stock on December 31, 1993 (\$35.75) and the exercise price of the options.



## The Compensation Committee and Its Program

The Committee consists of five nonemployee directors. It generally meets four times a year. The Compensation Committee's objective is to establish and administer a competitive "total compensation program" that fairly and competitively rewards Dow Jones executives for current and long-term performance that enhances stockholder value. Our objective is to relate pay to performance. The purpose of this report is to explain the Company's executive compensation program and the operation of the Compensation Committee.

### Elements of Compensation Program Considered by the Committee

The Committee gives special attention to the total compensation of the chief executive officer (Mr. Kann), and certain other members of senior management. We consider four elements of compensation: (1) annual salary; (2) annual bonuses; (3) long-term incentive compensation; and (4) retirement and other compensation.

### Establishing and Administering a Competitive Program

The Committee retains outside compensation consultants and reviews internal and external studies in developing and administering the total compensation program. With the advice of our consultants, we give continuing attention to changes in compensation practices, business trends and changes in applicable law and regulations in order to establish and administer a sound competitive compensation program. The competitive universe that we primarily consider includes the companies in the S&P Publishing/Newspaper Index (see page 17), but our consultants also furnish data on general industry trends and, from time to time, certain other companies. Our experience is that it is difficult to forecast in detail all future developments that will be relevant to evaluating executive performance. It is for that reason that our bonus and long-term compensation programs have vested discretion in the Committee to decide on awards to be made after evaluating actual Company, business unit and individual performance. We believe that such discretion has been an important element in keeping compensation on a proper track.

Last year the tax law was amended effective for 1994 and subsequent years. Proposed regulations were issued by the IRS in December. The new law and regulations eliminate the deductibility of compensation in excess of \$1,000,000 paid to the chief executive officer and certain other executives (i.e. those whose compensation must be detailed in the proxy statement). The law exempts compensation paid under plans that relate compensation to performance. Although our plans are designed to relate compensation to performance, it appears that they may not meet the new tax law's requirements because they allow the Committee to exercise discretion in setting compensation. We are studying the issue and will review the regulations when they become final. It may be appropriate in the future to recommend changes in the Company's compensation program to take account of the new tax law. Pending the completion of our study, we will consider deferring any compensation in excess of \$1,000,000 until the executive retires and the limit on deductibility is no longer applicable.

### Committee Reporting

The Committee makes full reports to the Board of Directors which approves the structure of the compensation program and the general administration of the program. The Board reviews the specific compensation awards for the chief executive officer and each of the other four executives whose compensation is described in the proxy statement.

In 1993 the chief executive officer's salary was \$605,000. That represented an increase of \$55,000 from the 1992 salary of \$550,000. The 1993 salaries for all the five officers listed in the table on page 11 were set after evaluating their performance and reviewing the competitive compensation guidelines that were developed based on advice from our outside compensation consultants.

For 1993 Mr. Kann was granted a bonus of \$370,000. That represented an in-

crease of \$35,000 from the 1992 bonus of \$335,000. One of the reasons for this increase, and for bonus increases for certain other senior executives, was that the Company's operating income in 1993 was 12.7% higher than in 1992. We also compared the Company's results to those of other companies with operations similar to ours (primarily those in the S&P Publishing/Newspaper Index) and considered the performance of individual operating units of the Company and the contributions of individual executives. The varying levels of salary and bonus for each of the executives also reflect differences in their relative responsibilities.

We awarded long-term compensation to the chief executive officer and other members of senior management in 1993 under the Company's executive incentive plan. The awards covered performance for the period 1990-1993 and were made after reviewing the Company's financial performance (including earnings, revenue, profit margins, stock price performance and other financial criteria, including the Company's performance relative to other newspaper and information services companies). We also considered progress toward achieving other Company objectives (quality of Dow Jones' publications and services, development of products and services for a global marketplace, quality of customer service and level of customer satisfaction, development of human resources, including the recruitment and advancement of women and minorities, promotion of teamwork throughout the Company, and commitment to innovative products and services). And, finally, we considered each individual executive's responsibility and performance. The awards made were lower than the maximum award-amount guidelines for fully satisfactory performance that were developed for us by our outside consultants. The Committee did not believe that financial performance was sufficiently satisfactory for the entire four-year period to justify a full guideline award. The Company's financial results improved in the second half of the period (1992-1993), but they lagged in the first half of the period (1990-1991). The Committee awarded no long-term compensation in 1992 or 1991 because the earnings objectives established for the awards were not achieved.

In late 1993 we granted members of senior management contingent stock rights and premium stock options for the 1994-1997 performance period, which our outside compensation consultants calculated to have a value approximately 5.4% higher than the grants made in late 1992 for the 1993-1996 performance period. The grants will tie a significant portion of potential senior executive compensation to the Company's long-term objectives and to the market value of the Company's stock. The Committee will determine the actual number of shares of stock payable to an executive under the contingent stock rights at the end of the performance period, based on the financial and non-financial criteria described in the immediately preceding paragraph.

The Committee believes that the numbers of contingent stock rights and premium stock options granted to individual executives should be set annually by the Committee after consultation with its consultants on competitive compensation levels. Accordingly, the Committee does not base the amount of stock option or contingent stock right grants on the amount of previous grants.

The Committee continues to be satisfied with the leadership and management performance of the chief executive officer and the other senior executives. We came to that conclusion after evaluating the Company's competitive and financial performance and progress made toward achieving quality products, personnel development and other qualitative goals. The total compensation of Mr. Kann and the other executives remains somewhat below the median of the competitive guidelines recommended by our consultant. The Committee's general view is that salary should not deviate substantially from the median, and that incentive elements should reflect competitive performance, with the Committee having discretion as to the actual amounts paid.

James Q. Riordan, Chairman  
Bettina Bancroft  
Rene C. McPherson  
Donald E. Petersen  
Martha S. Robes

COMPARISON OF STOCKHOLDER RETURN

The following line graph compares the performance of the Company's Common Stock during the period from January 1, 1989 to December 31, 1993 with the S&P 500 Stock Index and the S&P Publishing/Newspapers Index.

The S&P 500 Stock Index includes 500 U.S. companies in the industrial, transportation, utilities and financial sectors and is weighted by market capitalization. The S&P Publishing/Newspapers Index, which is also weighted by market capitalization, includes, in addition to the Company, the following five publishing companies: Gannett Co., Inc., Knight-Ridder, Inc., The New York Times Company, The Times Mirror Company and Tribune Company.

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN  
Dow Jones vs. S&P Publishing/Newspapers vs. S&P 500

<TABLE>  
<CAPTION>

Measurement period (Fiscal year Covered)	DOW JONES	S&P PUBLISHING /NEWSPAPERS Index	S&P 500 Index
<S>	<C>	<C>	<C>
Measurement PT - 12/31/88	\$100.00	\$100.00	\$100.00
FYE 12/31/89	\$115.10	\$118.87	\$131.69
FYE 12/31/90	\$ 85.74	\$ 95.26	\$127.60
FYE 12/31/91	\$ 95.16	\$115.35	\$166.47
FYE 12/31/92	\$101.85	\$128.99	\$179.15
FYE 12/31/93	\$138.30	\$149.39	\$197.21

</TABLE>

For purposes of the graph, it was assumed that \$100 was invested in the Company's Common Stock, the S&P 500 Stock Index and the S&P Publishing/Newspapers Index at closing prices on December 31, 1988. Dividends are assumed to be reinvested quarterly with respect to the Company's Common Stock, monthly with respect to the S&P Publishing/Newspapers Index, and on the date of distribution with respect to the S&P 500 Stock Index.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Vernon E. Jordan, Jr. served as a member of the Compensation Committee until September 21, 1993. During 1993, Akin, Gump, Strauss, Hauer & Feld, the law firm of which Mr. Jordan is a senior partner, rendered certain legal services to the Company. The Company expects that this law firm will continue to render legal services to the Company in 1994.

APPOINTMENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

At its February meeting the Board of Directors appointed Coopers & Lybrand, independent certified public accountants, as auditors of the Company for 1994. Coopers & Lybrand have been the auditors for many years. Representatives of

Coopers & Lybrand will be present at the 1994 Annual Meeting, will have the opportunity to make a statement if they so desire, and will be available to respond to appropriate questions.

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STOCKHOLDER PROPOSAL 1

Mrs. Evelyn Y. Davis, Watergate Office Building, 2600 Virginia Ave., N.W., Suite 215, Washington, D.C. 20037, who holds of record 90 shares of Common Stock and 30 shares of Class B Common Stock, has informed the Company that she intends to present to the meeting the following resolution:

RESOLVED: "That the shareholders of Dow Jones recommend that the Board of Directors take the necessary steps to reinstate the election of directors ANNUALLY, instead of the stagger system which was recently adopted."

Mrs. Davis has submitted the following statement in support of her proposal:

"Until recently, directors of Dow Jones were elected annually by all shareholders.

The great majority of New York Stock Exchange listed corporations elect all their directors each year.

This insures that ALL directors will be more accountable to ALL shareholders each year and to a certain extent prevents the self-perpetuation of the Board.

Last year, 19,726,814 votes, representing 7.8% of 251,967,382 votes cast, were voted FOR this proposal.

If you AGREE, please mark your proxy FOR this resolution."

BOARD OF DIRECTORS' POSITION

This proposal seeks to reverse the action taken by the Company's stockholders at the 1986 Annual Meeting to approve an amendment to the Company's Certificate of Incorporation to provide that the Board of Directors be divided into three classes of directors as nearly equal in number as possible, with each class serving a three-year term. That amendment provided that an affirmative vote of more than 80% of the votes represented by the outstanding Common Stock and Class B Common Stock, voting together, would be required to return to the annual election of directors. The Board believes that maintaining a classified Board of Directors is in the best interests of the Company and its stockholders. Having a classified Board makes it more time-consuming for a substantial stockholder to gain control of the Board without its consent, ensures some continuity in the management of the business and affairs of the Company and provides the Board with sufficient time to review any proposed business transaction and to consider appropriate alternatives.

An identical proposal was presented at the 1987, 1988 and 1993 Annual Meetings by the same stockholder and was defeated by the vote of the Company's stockholders in each instance.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE AGAINST ADOPTION OF THIS PROPOSED RESOLUTION.

STOCKHOLDER PROPOSAL 2

The New York City Police Department Pension Fund (the "Fund"), which holds of record 12,600 shares of Common Stock, has informed the Company that it intends to present to the meeting the following resolution:

RESOLVED: that the shareholders of the Corporation request that the board of directors adopt and implement a policy requiring all proxies, ballots and vot-

ing tabulations that identify how shareholders voted be kept confidential, except when disclosure is mandated by law, such disclosure is expressly requested by a shareholder or during a contested election for the board of directors, and that the tabulators and the inspectors of election be independent and not the employees of the Corporation.

The Fund has submitted the following statement in support of its proposal:

The confidential ballot is fundamental to the American political system. The reason for this protection is to ensure that voters are not subjected to actual or perceived coercive pressure. We believe that it is time that this fundamental principle of the confidential ballot be applied to public corporations.

Many excellent companies use confidential voting. None have reported any difficulty reaching quorums or meeting supermajority vote requirements and those surveyed reported that the added cost of implementing confidentiality was negligible.

It is our belief that all shareholders need the protection of a confidential ballot no less than voters in political elections. While we make no imputation that our company's management has acted coercively, the existence of this possibility is sufficient to justify confidentiality.

This resolution would permit shareholders to voluntarily disclose their vote to management by expressly requesting such disclosure on their proxy cards. Additionally, shareholders may disclose their vote to any other person they choose. This resolution would merely restrict the ability of the Corporation to have access to the vote of its shareholders without their specific consent.

Many shareholders believe confidentiality of ownership is ensured when shares are held in street or nominee name. This is not always the case. Management has various means of determining actual (beneficial) ownership. For instance, proxy solicitors have elaborate databases that can match account numbers with the identity of some owners. Moreover, why should shareholders have to transfer their shares to nominees in an attempt to maintain confidentiality? In our opinion, this resolution is the only way to ensure a secret ballot for all shareholders irrespective of how they choose to hold their shares.

We believe that confidential voting is one of the most basic reforms needed in the proxy voting system and that the system must be free of the possibility of pressure and the appearance of retaliation.

We hope that you will vote FOR this proposal.

#### BOARD OF DIRECTORS' POSITION

The Board of Directors believes that the confidential voting policy proposed is both unnecessary and undesirable.

The Board believes that the proposal is unnecessary in several respects. First, any stockholder wishing to vote on a confidential basis already has the means to do so simply by holding his or her shares in street name through a bank, broker or other nominee. Since nominee holders do not disclose the names of beneficial owners without their permission, confidential voting would be assured. Accordingly, under the current system, each stockholder can choose whether or not his or her votes will be confidential.

Second, the Proposal seeks to require the Company to adopt a policy that the tabulators and inspectors of election be independent and not employees of the Company. The Company has used independent tabulators and inspectors for many years and continues to do so. Currently, Chemical Bank performs these functions for the Company.

In the supporting statement, the proponent asserts that a confidential voting system is necessary in order to protect stockholders from the possibility that management will act coercively. The Company has always conducted its stockholder solicitations in a fair and equitable manner, without undue pressure. Indeed, the proponent specifically acknowledges that it is not sug-

gesting that management has ever acted coercively. The Board believes that the proponent's concerns are speculative and do not warrant adoption of the proposed system.

The Board believes that adoption of the proposed system would be undesirable. The proponent draws an analogy between a stockholder vote in a public corporation and voting in a political context. However, the analogy is, in fact, inappropriate and misleading. In a political vote, individual citizens vote by confidential ballot. However, elected officials, acting in a representative capacity, vote openly. Open voting ensures that the representatives may be held accountable to their constituents. The stock of public corporations, including the Company, is in many cases held by institutional stockholders, such as pension funds and mutual funds. The managers and custodians of such institutions vote such shares in a representative or fiduciary capacity on behalf of the individuals and others who hold the underlying economic interest in the shares. The Board believes that open voting is necessary in order for such representatives to be held accountable to the ultimate owners of the shares.

Finally, the Board believes that open communication between the stockholders and the Company should be encouraged. Under the current system, stockholders may communicate their views to management in a convenient, cost-free manner simply by marking their comments on proxy cards. The Board does not wish to deprive stockholders of this method of communication.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE AGAINST ADOPTION OF THIS PROPOSED RESOLUTION.

-----  
COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's executive officers and directors, and persons who own more than ten percent of the outstanding Common Stock or Class B Common Stock to file reports of ownership and changes in ownership with the Securities and Exchange Commission and the New York Stock Exchange. Such persons are also required by SEC regulation to furnish the Company with copies of all Section 16(a) reports they file.

In 1991 the SEC completed an extensive revision of its rules in this area. In addition to increasing the number and kind of reports to be filed, the SEC has obliged companies to insert in their proxy statements failures to file reports on a timely basis. The Company believes that the failures to file listed below were in some cases inadvertent and in others the result of uncertainty regarding the application of the new rules.

Based solely on its review of the copies of such forms received by the Company, or written representations from certain reporting persons that no Form 5 annual reports were required for those persons, the Company believes that during 1993, all filing requirements under Section 16(a) of the Exchange Act applicable to its executive officers, directors, and greater than ten-percent beneficial owners were complied with except that: Mr. Rand V. Araskog reported on a Form 4 filed in August 1993 one transaction that should have been reported earlier; Mr. William C. Cox, Jr. reported on an amended Form 4 filed in January 1994 nine transactions that should have been reported earlier; and Mr. David K. P. Li reported on an amended Form 3 filed in May 1993 one transaction that should have been reported earlier. In March 1993 Ms. Bettina Bancroft consented to an SEC order finding that Section 16(a) reports relating to sales of Common Stock made on her

behalf some years before had not been filed in a timely fashion by the bank that held the shares; the SEC found that, as a result, the requirements of Section 16(a) had not been met. The SEC took the position that Ms. Bancroft had not taken adequate steps to insure that the bank would file the required reports, notwithstanding Ms. Bancroft's uncontradicted assertion that she had in fact instructed the bank to make all necessary filings.

DATE FOR RECEIPT OF STOCKHOLDER PROPOSALS

A stockholder proposal intended to be presented at the 1995 Annual Meeting must be received by the Company at its principal executive offices not later than November 18, 1994 in order to be considered for inclusion in the Company's 1995 proxy statement and form of proxy.

OTHER MATTERS

The Company knows of no other matter to be brought before the 1994 Annual Meeting. If any other matter requiring a vote of the stockholders should come before the meeting, it is the intention of the persons named in the proxy to vote the same with respect to any such matter in accordance with their best judgment.

Stockholders who do not expect to attend the 1994 Annual Meeting in person are requested to complete, date, sign and return the enclosed proxy promptly in the enclosed postage prepaid envelope.

A COPY OF THE COMPANY'S ANNUAL REPORT ON FORM 10-K TO BE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION NOT LATER THAN MARCH 31, 1994 WILL BE AVAILABLE TO INTERESTED STOCKHOLDERS UPON WRITTEN REQUEST TO MR. ROGER MAY, DIRECTOR OF CORPORATE RELATIONS, DOW JONES & COMPANY, INC., 200 LIBERTY STREET, NEW YORK, NEW YORK 10281.

By order of the Board of Directors,

Peter G. Skinner  
Secretary

New York, New York  
March 18, 1994

Graphics Appendix List

<TABLE> <CAPTION>	Cross Reference to Page of Description
Omitted Material - - - - -	-----
<S> 1. Signature 2. Signature 3. Performance Graph </TABLE>	<C> Letter Notice Page 16

In section "Comparison of Stockholder Return" on page 16, the electronic filing contains a chart that specifically describes the data included in the required line graph.

DOW JONES & COMPANY, INC.  
PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR  
ANNUAL MEETING OF STOCKHOLDERS-APRIL 20, 1994

The undersigned stockholder of Dow Jones & Company, Inc. hereby appoints WILLIAM C. COX, JR., PETER R. KANN and KENNETH L. BURENGA and each of them jointly and severally, proxies, with full power of substitution, to vote all shares of Common Stock and Class B Common Stock of the Company which the undersigned is entitled to vote at the 1994 Annual Meeting of Stockholders to be held on Wednesday, April 20, 1994, at 11:00 a.m. and at any adjournment thereof, upon such business as may properly come before the meeting, including the following proposals, which are described in the Proxy Statement dated March 18, 1994, a copy of which has been received by the undersigned:

Election of Directors. Nominees:

FOR ELECTION BY THE HOLDERS OF COMMON STOCK VOTING SEPARATELY AS A CLASS:

David K.P. Li and Rene C. McPherson

FOR ELECTION BY THE HOLDERS OF COMMON STOCK AND CLASS B COMMON STOCK VOTING TOGETHER:

James H. Ottaway, Jr., Warren H. Phillips and Martha S. Robes

PLEASE SIGN AND DATE ON REVERSE SIDE.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR ITEMS 1(A) AND 1(B), AND AGAINST ITEMS 2 AND 3.

Please mark your votes [X] as this

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ITEMS 1(A) AND 1(B), AND AGAINST ITEMS 2 AND 3.

1(a). Election of Directors by Common Stock. (see reverse) FOR [ ] WITHHELD [ ]

For, except vote withheld from the following nominee(s):

1(b). Election of Directors by Common Stock and Class B Common Stock. (see reverse) FOR [ ] WITHHELD [ ]

For, except vote withheld from the following nominee(s):

2. Stockholder Proposal to establish one-year terms for directors. FOR [ ] AGAINST [ ] ABSTAIN [ ]
3. Stockholder Proposal to establish a confidential voting policy. [ ] [ ] [ ]

Signature(s) \_\_\_\_\_ Date \_\_\_\_\_ 1994

NOTE: Please sign exactly as name appears hereon. When signing as attorney, executor, administrator or trustee or for a corporation, please give your full title. For joint accounts, each owner must sign.