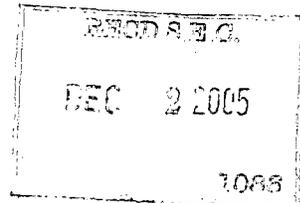


DC



DIVISION OF CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-3010



05073314

December 1, 2005

B. Shea Owens  
Counsel  
Dow Jones & Company, Inc.  
200 Liberty Street  
9th Floor, Legal Department  
New York, NY 10281

Act: 1934  
Section: \_\_\_\_\_  
Rule: 14A-8  
Public \_\_\_\_\_  
Availability: 12/1/2005

Re: Dow Jones & Company, Inc.  
Incoming letter dated October 14, 2005

Dear Mr. Owens:

This is in response to your letter dated October 14, 2005 concerning the shareholder proposal submitted to Dow Jones by John Jennings Crapo. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

PROCESSED  
JAN 09 2006  
THOMSON  
FINANCIAL

Sincerely,

Eric Finseth  
Attorney-Adviser

Enclosures

cc: John Jennings Crapo  
P.O. Box 400151  
Cambridge, MA 02140-0002

**DOW JONES**

RECEIVED

2005 OCT 17 PM 3:51

OFFICE OF CHIEF COUNSEL  
CORPORATION FINANCE

B. Shea Owens  
Counsel

Dow Jones & Company, Inc.  
200 Liberty Street  
9<sup>th</sup> Floor, Legal Department  
New York, NY 10281  
Tel: 212.416.3889 Fax: 212.416.2524  
shea.owens@dowjones.com

October 14, 2005

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of the Chief Counsel  
450 Fifth Street, N.W.  
Washington, D.C. 20549

**Re: Shareholder Proposal of John J. Crapo  
Securities Exchange Act of 1934, as amended – Rule 14a-8**

Dear Ladies and Gentlemen:

This letter is to inform you that Dow Jones & Company, Inc. (“Dow Jones”) intends to omit from its proxy statement and form of proxy for its 2006 Annual Meeting of Stockholders (collectively, the “2006 Proxy Materials”) a shareholder proposal and supporting statement (collectively, the “Proposal”) submitted by John J. Crapo (the “Proponent”). The Proposal requests that the Dow Jones Board of Directors publish in its proxy statement “the complete details how a shareholder proposal may be introduced” to shareholders.

The Proponent submitted the Proposal to Dow Jones in handwritten form, and parts of the Proposal are illegible. To facilitate your review of this no-action request, Dow Jones prepared a typed transcript of the Proposal that, in limited instances, provides corrected syntax and punctuation. The original Proposal and the transcript (collectively, the “Clarified Proposal”) are attached as Attachments 1 and 2, respectively.

Pursuant to Rule 14a-8(j), enclosed are six (6) copies of this letter, the Clarified Proposal and certain attachments to the Proposal.<sup>1</sup> Also, in accordance with Rule 14a-8(j), a copy of this letter and its attachments is being simultaneously mailed to the Proponent, informing him of Dow Jones’ intention to omit the Proposal from the 2006 Proxy Materials. As Dow Jones intends to mail its definitive 2006 Proxy Materials on or about March 17, 2006, in accordance with Rule 14a-8(j) this no-action request is being

---

<sup>1</sup> The Proponent attached to the Proposal a photo copy of a quarter of the cover page of the September 8, 2005 The Wall Street Journal and a full copy thereof. We have not enclosed six copies of the full copy of the newspaper as it was unclear which portion, if any, was relevant to the Proposal, and it is unduly burdensome to photocopy the entire newspaper. If you require six copies of the September 8, 2005 The Wall Street Journal, we will provide them immediately upon your request.

submitted not less than 80 days before Dow Jones files its 2006 Proxy Materials with the U.S. Securities and Exchange Commission (the "SEC").

Dow Jones hereby respectfully requests that the staff of the SEC Division of Corporation Finance (the "Staff") concur in our opinion that the Proposal may be properly excluded from Dow Jones' 2006 Proxy Materials on the substantive basis set forth in Rule 14a-8(i)(10).

### **Rule 14a-8(i)(10) – Substantially Implemented**

A stockholder proposal may be excluded under Rule 14a-8(i)(10) "if the company has already substantially implemented the proposal."

The Proponent requests that the Dow Jones Board of Directors publish in the proxy statement "complete details" of how shareholders may make shareholder proposals. However, Dow Jones already publishes detailed, plain English guidance on shareholder proposal submissions on its corporate website under the heading "Shareholder Proposals." (This information may be obtained by clicking on "Investor Relations" and then "Shareholder Proposals" from the Dow Jones & Company corporate website at [www.dowjones.com](http://www.dowjones.com). A copy of the relevant webpage is attached as Attachment 3.)

The text on the Shareholder Proposals page of the website sets forth Rule 14a-8 guidance, which provides detailed procedural and substantive requirements for shareholder proposal submissions in a plain English "question and answer" format.

Further, in compliance with Regulation 14A and Schedule 14A, Dow Jones publishes information regarding stockholder proposals in its proxy statement under the heading "Submission of Stockholder Proposals." (The relevant guidance provided in the 2005 proxy statement is attached as Attachment 4.) Dow Jones' proxy statement disclosure regarding stockholder proposals is also consistent with the disclosures of comparable registrants.

When a company can demonstrate that it has substantially implemented policies addressed by a proposal, the Staff has concurred that the proposal may be excluded under Rule 14a-8(i)(10). See e.g., *Mattel, Inc.* (pub. avail. March 16, 2004) (excluding proposal that Mattel report yearly on money spent on philanthropy since such information was provided on the Mattel corporate website). Moreover, SEC No-Action letters establish that a company may exclude a proposal under Rule 14a-8(i)(10) even if the company does not implement the proposal exactly as requested by the proponent. See e.g., *Weyerhaeuser Company* (pub. avail. March 8, 2004) (excluding proposal calling for shareholder approval of a "poison pill" under Rule 14a-8(i)(10) since the company already had a policy regarding the potential adoption of a "poison pill," albeit slightly different from the policy specifically requested by the shareholder). See also SEC Release No. 34-20091 (August 16, 1983).

Dow Jones has substantially implemented the Proposal by publishing the entire text of Rule 14a-8 on its website and providing additional guidance in its proxy statement. Accordingly, the Staff should concur that the Proposal may be excluded under Rule 14a-8(i)(10). Further, it is consistent with established precedent for Dow Jones to exclude the Proposal despite the fact that it does not exactly implement the Proposal by publishing in the Dow Jones proxy statement "complete details" otherwise provided on the Dow Jones website.

I would be happy to provide you with any additional information and answer any questions you may have regarding this subject. Should you disagree with the conclusions set forth in this letter, I respectfully request the opportunity to speak with you prior to the determination of the Staff's final position. Please do not hesitate to call me at 212-416-3889 if I may be of any further assistance.

Sincerely,

A handwritten signature in black ink, appearing to read "B. Shea Owen". The signature is fluid and cursive, with a long horizontal stroke at the end.

Attachments

cc: John J. Crapo (w/atts.)

John Jennings Crapo ("J.J. Crapo")  
 Homeless Senior Citizen  
 + Dow Jones & Co INC Shareholder  
 Pine Street INN Homeless Men's Shelter  
 PO Box 400151  
 CAMBRIDGE MA 02140-0002

via Certified mail 08 Aug 2005

Return Receipt requested ("return")

Dow Jones & Co INC

attn please Corporation Secretary  
 Mstr Peter G Skinner

200 Liberty Street  
 New York City NY 10281

Re: submission Jim's shareholder  
 proposal to Dow Jones & Co INC  
 at next annual meeting of  
 shareholders meeting in annual  
 meeting of assembled shareholders  
 of INC are of Shareholder Meeting  
 so ~~there~~ said Dow Jones & Co INC  
 at that. to be introduced in  
 proxy statement in manner in  
 compliance with SEC (law's)  
 rules & regulations

Dear Mstr Secretary

I've been a shareholder long time  
 well over a year market value in  
 excess of minimum value permitted  
 to introduce said shareholder proposal  
 & I plan to OWN all shares on his  
 close of stockholder meeting. I plan  
 to present said shareholder proposal  
 I've introduced, presented, and submitted  
 to many national publicly held  
 corporations & other companies

more

P. two/02) of June/03) PP  
J.J. (raps to DJ & Co INC  
& Aukt 2003

I'm carrying a heavy load & I've  
medical troubles - I've had serious long  
time and living in shelter is a great  
hindrance I did present a shareholder  
proposal thru of DJ & Co while living at a  
shelter - this one rather than one at  
Pine street New York City. Why wouldn't  
they be on (01) there (?) (?) (?)

State my shareholder proposal & supporting  
shareholders of this company, Dow Jones &  
Co INC ("DJ") request the Board of DJ  
cause to be published in id's proxy statement  
& the complete details how a shareholder  
proposal may be introduced to us

We have uncertainties about this  
currently shareholder Crapo has shareholder  
proposal submitted to NSTAR, BANK of AMERICA  
perhaps others and he submitted my  
Mac Gray Corporation part's 2003 calendar  
year meeting of shareholders & proxies meeting  
as assembled meeting of them there was  
a failure of the US Securities & Exchange  
Commission ("SEC") to part to him  
action or no action letter

Sincerely & briefly

John Jennings Crapo  
James Dow Jones & Co, INC  
Shareholder proponent.

Today I found copy of your newspaper  
Wall Street Journal to a Mstr Levan  
GASPARIAN of Boston left in stacks

NON

P. June (03) of 300  
JJ Crapo to DJ & Co INC  
of June 2005

of an edifice important in our history  
mentioned by a famous US author  
winner of the Pulitzer prize

I include table of contents of my  
exhibits I found a recent of an important  
chain store here in New England  
and demographics of ~~the~~ parishes  
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children - one less high one of  
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say they are whom are  
important in my life & agreements  
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of the United States of America ("USA")  
but in failing to respect my right  
to live a long time they violate  
the oath I've made to be in  
this country which adds to  
my being dishonored. Even  
some of the staff at Saes  
Pine Street INN fail to respect my  
rights & the oath they made  
of the expresses of our 10th US Secretary  
of State JJC.

2-5

# THE WALL STREET

© 2005 Dow Jones & Company

THURSDAY, SEPTEMBER 8, 2005 - VOL. C

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LEVON GASPARIAN  
154 NEWBURY ST  
BOSTON MA 02116  
BM835 01501 FXXXX  
BM835

From John Jennings  
DOW JONES & CO. INC. Shareholder  
Proprietor

## Secret Weapon Inside Pentagon A Scholar Shapes Views of China

### Beijing, Mr. Pillsbury Says, Sees U.S. as Military Foe; An Optimist Turns Gloomy His Direct Line to Top Aides

By NEIL KING JR.

WASHINGTON—Michael Pillsbury, influential Pentagon adviser and former China lover, believes most Americans have China all wrong. They think of the place as an inherently gentle country intent on economic prosperity.

In that camp, he lumps the lower ranks of the State Department, the Central Intelligence Agency, most U.S. investors and the majority of American China scholars, whom he chides as "panda huggers." Mr. Pillsbury says his mission is to assure that the Defense Department doesn't fall into the same trap.

"Beijing sees the U.S. as an inevitable foe, and is planning accordingly," warns the 60-year-old China expert. "We'd be remiss not to take that into account."

Mr. Pillsbury's 35-year China odyssey, from fondness to suspicion, parallels Washington's own hot and cold relations with Beijing—from the diplomatic warming of the 1970s, through the shock and disillusionment of the post-Tiananmen Square



Michael Pillsbury

disillusionment of the post-Tiananmen Square

# COPY

## What's News -

World-Wide

### Business and Finance

**GREENSPAN FACES** a challenge in deciding whether Hurricane Katrina should force a pause in the Fed's campaign to raise rates. The storm has hurt growth prospects but also has sparked potential inflationary pressure. Meanwhile, stocks rebounded for a second day as oil prices fell \$1.59 to \$64.37 a barrel. The Dow industrials closed up 44.26 points at 10633.50.

(Articles on Pages A2, C1 and C4)

- **Insurers and policyholders** are set for a fight over who will shoulder Katrina's costs, since flood damage is rarely covered.
- **The FDIC estimates** that some 280 insured institutions may have been affected by Katrina, representing \$270 billion in assets.

(Articles in Column 4 and on Page C1)

- **Hertz is likely to be sold** by Ford for about \$5.5 billion to \$6 billion to a group of buyout firms led by Clayton Dubilier & Rice.

(Article on Page C1)

- **Bank of China and two Macau-based banks** are under U.S. scrutiny for possible links to North Korea's fund-raising network.

(Article on Page A3)

- **Glaxo is buying Canadian flu-vaccine maker ID Biomedical** for \$1.4 billion, amid growing drug industry interest in vaccines.

(Article on Page D2)

**KATRINA'S COSTS CONTINUED** to mount, both human and economic. Bush asked Congress for an additional \$51.8 billion to finance recovery efforts, mostly for FEMA disaster relief, lifting the federal price tag over \$62 billion, equaling annual Iraq costs. The economic toll is expected to include 400,000 job losses in coming months, the CBO said. The government plans to give 600,000 debit cards, valued at \$2,000 each, to victims; New Orleans's monied, mostly white elite, jockeyed to lead plans to rebuild. Engineers continue to drain the city, while the mayor authorized forced evacuations. As many as five people have died of infections due to floodwater bacteria. (Column 4 and Pages A3, A4, A10, A11, A12, A15, B1)

*The partisan shape being taken by the finger-pointing over government failures has Democrats blaming the Bush administration and Republicans targeting local and state Democrats in Louisiana. Meanwhile, Tropical Storm Ophelia swirled in the Atlantic, with potential to enter the Gulf.*

- **U.S. troops in Iraq** rescued an American contractor abducted in November. An official of the Iraqi tribunal that will try Hussein said the dictator acknowledged ordering killings while in power but had insisted he acted legally and didn't confess to "crimes," as Iraq President Talabani claimed. Two Basra bombings killed 20, including four U.S. contractors.
- **Volcker found U.N. corruption** let Hussein rake off \$10.2 billion in oil-for-food funds. Questions on Annan and Boutros-Ghali remain. (Page A2)
- **Palestinian leader Abbas** vowed to catch the bill of former secretary

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3-5

① J & Co INC Shareholder  
John Crapo

This card can be used at all STOP & SHOP Supermarkets.  
It is not transferable and is subject to our check cashing  
policies. Please notify store manager if this card is lost  
or stolen.  
P.O. BOX 1942, BOSTON, MA 02105

Signature

22



1054984873

7

Table Contents

Shareholder proposal to

Dow Jones & Co INC

by John J. Crapo

# one(01) receipt 9/07/05

Stop & Shop

# two(02) 1/4 front p. the Wall Street  
Journal to

Levon GASPARIAN, et cetera

Boston MA BM 835

# three(03) courtesy card

PO Box 1942

Boston MA

1054984873

4 (four) + United States of America

5 (five) Central Africa, etc

today's issue WALL Street Journal  
Sept 08 2005

JJC  
JJC/rjc



Overcoming dissent within his own cabinet, Blair committed British troops to the U.S.-led invasion of Iraq. Blair's cabinet was divided over whether a previous cabinet decision to send troops to Iraq should be modified to provide a rationale for the invasion. Blair's cabinet voted 12-10 in favor of the invasion. Blair's cabinet was divided over whether a previous cabinet decision to send troops to Iraq should be modified to provide a rationale for the invasion. Blair's cabinet voted 12-10 in favor of the invasion.

**Wales:** The Principality of Wales (Welsh: Yr Eiddola) had an area of 6,019 sq mi and a population of 2,003,351 in 2004. Cardiff is the capital. The Welsh language is spoken by about 32,000 Welsh speakers in Wales and English and Welsh are the official languages. The Welsh language is spoken by about 32,000 Welsh speakers in Wales and English and Welsh are the official languages.

**Scotland:** Scotland, a kingdom in Great Britain, occupies the northern 37% of the island of Great Britain. It has an area of 78,792 sq mi and a population of 5,057,400 in 2004. Edinburgh is the capital. The Scottish Gaelic language is spoken by about 1,000,000 people in Scotland.

**England and Wales:** Great Britain, occupies the northern 37% of the island of Great Britain. It has an area of 78,792 sq mi and a population of 5,057,400 in 2004. London is the capital. The English language is spoken by about 50,000,000 people in England and Wales.

**Channel Islands:** The Channel Islands, area 75 sq mi, pop. 160,000 in 2004. Jersey is the capital. The Channel Islands are a group of islands in the English Channel, west of France. They are a dependency of the United Kingdom.

**Isle of Man:** The Isle of Man, area 220 sq mi, pop. 80,000 in 2004. Douglas is the capital. The Isle of Man is a self-governing dependency of the United Kingdom.

**Gibraltar:** Gibraltar, a dependency on the southern coast of Spain, has an area of 6 sq mi and a population of 33,000 in 2004. Gibraltar is a British overseas territory.

**Northern Ireland:** Northern Ireland, area 7,100 sq mi, pop. 1,800,000 in 2004. Belfast is the capital. Northern Ireland is a part of the United Kingdom.

**British West Indies:** The British West Indies, a group of islands in the Caribbean Sea, were a dependency of the United Kingdom. The islands were transferred to the United States in 1984.

**United States:** The United States of America, area 3,797,000 sq mi, pop. 280,000,000 in 2004. Washington, D.C. is the capital. The United States is a federal republic.

**Uruguay:** Uruguay, a republic in South America, has an area of 176,220 sq km and a population of 3,500,000 in 2004. Montevideo is the capital. Uruguay is a constitutional democracy.

**South Atlantic:** The South Atlantic, a body of water in the Atlantic Ocean, is bounded by the equator to the north and the Antarctic Peninsula to the south. It is named after the Atlantic Ocean.

**Bermuda:** Bermuda, a group of islands in the North Atlantic Ocean, is a self-governing dependency of the United Kingdom. Bermuda has an area of 53 sq km and a population of 60,000 in 2004.

**Chagos/Hong Kong:** The Chagos/Hong Kong, a group of islands in the Indian Ocean, is a dependency of the United Kingdom. The islands were transferred to the United States in 1982.

**British Indian Ocean Territory:** The British Indian Ocean Territory, a group of islands in the Indian Ocean, is a dependency of the United Kingdom. The territory has an area of 60 sq km and a population of 500 in 2004.

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5-S DJ+Co Shareholder CRAPO

COPY

1-5

Shareholder  
John J Crapo  
DJ & Co

Customer's Copy

**COPY**

STOP & SHOP #020  
QUINCY, MA

Tran 07592 Terminal 5:12pm 9/07/05  
2 Cashier 00432

\$20.46 PAYMENT FROM CHECKING  
XXXXXXXXXXXXXXXX0136

AUTH 000000 REF 000000000297

John J. Crapo  
Homeless Senior Citizens  
Pine St 1 NW  
Homeless Men's Shelter  
PO Box 40015  
CAMBRIDGE MA  
02140-0002

Via CMRRN

to US Securities Exchange  
Commission Div 7  
Corporation Finance

Div Director Allan Beller  
or successor as acting Div Dir  
450 5TH ST NW  
Washington DC 20549-0213

Dear Gentlemen and Ladies

I call to your attention  
copy of my Shareholder proposal  
and accompany exhibits menus  
total copy of news papers in  
quarters enumerated on my  
table of contents

Sincerely  
COPY

John J. Crapo  
Homeless DJ & Co INC  
Securities OWNER

encl: 24/06/PP

ATTACHMENT 2

Transcription of John Crapo's Letter

John Jennings Crapo ("J.J. Crapo")  
Homeless Senior Citizen  
& Dow Jones & Co., Inc. Shareholder  
Pine Street Inn  
Homeless Men's Shelter  
P. O. Box 400151  
Cambridge, MA 02140-0002

Via Certified Mail 08 Aug., 2005  
Return Receipt Requested ("CMRRR")  
Dow Jones & Co., Inc.  
Attn: please Corporation Secretary  
Mstr Peter G. Skinner  
200 Liberty Street  
New York City, NY 10281

Re: Submission this shareholder proposal to Dow Jones & Co., Inc. at next  
Annual meeting shareholders meeting in annual meeting of assembled  
Shareholders, etc. or in care of Shareholder Meeting set \_\_\_\_\_  
Said Dow Jones & Co., Inc. at that to be introduced in proxy statement  
in manner in compliance with SEC Laws, rules & regulations

Dear Mstr Secretary

I've been a shareholder long time well over a year. Market value in excess of  
minimum value permitted to introduce said shareholder proposal and I plan to OWN all  
shares until close of stockholder meeting. I plan to present said shareholder proposal I've  
introduced, presented, and submitted to many national publicly held corporations and  
other companies.

I'm carrying a heavy load and I've medical troubles. I've had serious long time  
and living in shelter is a greater hinderance. I did present a shareholder proposal there DJ  
& Co. while living at a shelter – this one rather than one at Pine Street, New York City.  
Why wouldn't there be one (01) there (?) (?) (?)

My shareholder proposal and supporting statement. Shareholders of this  
company, Dow Jones & Co., Inc. ("DJ") request the Board of DJ cause to be published in  
it's proxy statement the complete details how a shareholder proposal may be introduced  
to us.

We have uncertainties about this. Currently shareholder Crapo has shareholder proposal submitted to NStar, Bank of America perhaps others and he submitted one MacGray Corporation for its 2003 calendar year meeting of shareholders and proxies meeting as assembled meeting of them there was a failure of the US Securities & Exchange Commission ("SEC") to post to him action or no action letters.

Sincerely and briefly

John Jennings Crapo  
Homes Dow Jones & Co. Inc.  
Shareholder proponent

Today I found copy of your newspaper Wall Street Journal to a Mstr. Leron Gasparian of Boston left on steps of an edifice important in our history mentioned by a famous US author Winner of The Pulitzer Prize.

I include table of contents of my exhibits. I forward a receipt of an important chain store here in New England and demographics of the republics one has higher death rate of children – one less high one (01) a high rate of death of adults and one (01) not such a high rate. I think how I'm treated by many of the internationals. At least they say they are and whom are important in my life and agreements they've made to respect the values of the United State of America ("USA") but in failing to respect my right to live a long time they violate the oath they've made to be in this country which adds to my being disheartened. Even some of the staff at said Pine Street Inn fail to respect my rights and the oath they made and the expresses of our Hon. US Secretary of State.

J.J.C.



DOW JONES COMPANY PUBLISHES THE NEWSPAPERS, BUSINESS AND FINANCIAL NEWS AND INFORMATION

[THE COMPANY](#)
[PRODUCTS & SERVICES](#)
[INVESTOR RELATIONS](#)
[CUSTOMER SERVICE](#)
[PRESSROOM](#)
[CAR](#)

## Our Mission

Publish the world's most vital business and financial news and information - in any form, time or place - to create the greatest value for our customers, employees and shareholders and for the benefit of free people and free markets. Also publish high-quality community newspapers.

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- [Company Profile](#)
- [Annual Reports](#)
- [Earnings](#)
- [SEC Filings](#)
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[Investor Relations](#) > [Shareholder Proposals](#)

## SHAREHOLDER PROPOSALS

The following is an excerpt from Section 240.14a-8 of [Regulation 14A](#), which sets forth guidance regarding shareholder proposals:

### Regulation 14A §240.14a-8

This section addresses when a company must include a shareholder's proposal in its proxy and identify the proposal in its form of proxy when the company holds an annual or special meeting of its shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible to vote and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structure this section in a question-and-answer format so that it is easier to understand. The references to "you" refer to a shareholder seeking to submit the proposal.

#### (a) Question 1: What is a proposal?

A shareholder proposal is your recommendation or requirement that the company and/or its directors take action, which you intend to present at a meeting of the company's shareholders. A proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide a form of proxy means for shareholders to specify by boxes a choice between approval or disapproval or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers to your proposal, and to your corresponding statement in support of your proposal (if any).

#### (b) Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?

1. In order to be eligible to submit a proposal, you must have continuously held at least 1% of the company's securities entitled to be voted on the proposal for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.
2. If you are the registered holder of your securities, which means that your name appears on the company's records as a shareholder, the company can verify your eligibility on its own records. Although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. How many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:
  - i. The first way is to submit to the company a written statement from the "record holder" of your securities (usually a broker or bank) verifying that, at the time you submit your proposal, you continuously held the securities for at least one year. You must include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or
  - ii. The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or any amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins.

(§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103) or Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter) and any amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

- A. A copy of the schedule and/or form, and any subsequent annual reports reporting a change in your ownership level;
- B. Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement;
- C. Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

**(c) Question 3: How many proposals may I submit?**

Each shareholder may submit no more than one proposal to a company for a particular meeting.

**(d) Question 4: How long can my proposal be?**

The proposal, including any accompanying supporting statement, may not exceed 1,000 words.

**(e) Question 5: What is the deadline for submitting a proposal?**

1. If you are submitting your proposal for the company's annual meeting, you must find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for one or more years, you can usually find the deadline in one of the following places: (1) the company's quarterly reports on Form 10-Q (§249.308a of this chapter) or 10-QSB (§249.308b of this chapter), or in shareholder reports of investment companies under §270.303 of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit the company to receive the proposal by the date of delivery.
2. The deadline is calculated in the following manner if the proposal is submitted for a scheduled annual meeting. The proposal must be received at the company's executive offices not less than 120 calendar days before the date of the company's annual meeting. However, if the company did not hold an annual meeting the previous year and this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company prints and mails its proxy materials.
3. If you are submitting your proposal for a meeting of shareholders other than the scheduled annual meeting, the deadline is a reasonable time before the company prints and mails its proxy materials.

**(f) Question 6: What if I fail to follow one of the eligibility or procedural requirements in answers to Questions 1 through 4 of this section?**

1. The company may exclude your proposal, but only after it has notified you in writing that you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiency. Your response must be postmarked, or if submitted electronically, no later than 14 days from the date you received the company's notice. The company need not provide you such notice of a deficiency if the deficiency is remedied, such as if you fail to submit a proposal by the company's proper deadline. If the company intends to exclude the proposal, it will later have to file a statement under §240.14a-8 and provide you with a copy under Question 6(f)(j).

2. If you fail in your promise to hold the required number of securities through meeting of shareholders, then the company will be permitted to exclude all from its proxy materials for any meeting held in the following two calendar

**(g) Question 7: Who has the burden of persuading the Commission or its staff that a proposal can be excluded?**

Except as otherwise noted, the burden is on the company to demonstrate that it is a proposal.

**(h) Question 8: Must I appear personally at the shareholders' meeting to present my proposal?**

1. Either you, or your representative who is qualified under state law to present on your behalf, must attend the meeting to present the proposal. Whether you yourself or send a qualified representative to the meeting in your place, you or that you, or your representative, follow the proper state law procedures for meeting and/or presenting your proposal.
2. If the company holds its shareholder meeting in whole or in part via electronic means, the company permits you or your representative to present your proposal via such means. If you may appear through electronic media rather than traveling to the meeting in person.
3. If you or your qualified representative fail to appear and present the proposal at the meeting, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

**(i) Question 9: If I have complied with the procedural requirements, on what grounds can the company rely to exclude my proposal?**

1. *Improper under state law:* If the proposal is not a proper subject for action by the shareholders under the laws of the jurisdiction of the company's organization;

*Note to paragraph (i)(1):* Depending on the subject matter, some proposals may not be proper under state law if they would be binding on the company if approved by the board of directors. In our experience, most proposals that are cast as recommendations or resolutions that require the board of directors take specified action are proper under state law. Accordingly, we assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

2. *Violation of law:* If the proposal would, if implemented, cause the company to violate any federal, or foreign law to which it is subject;

*Note to paragraph (i)(2):* We will not apply this basis for exclusion to permit the company to exclude a proposal on grounds that it would violate foreign law if compliance with the law would result in a violation of any state or federal law.

3. *Violation of proxy rules:* If the proposal or supporting statement is contrary to the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;
4. *Personal grievance; special interest:* If the proposal relates to the redress of a personal grievance or grievance against the company or any other person, or if it is designed to benefit you, or to further a personal interest, which is not shared by the other shareholders;
5. *Relevance:* If the proposal relates to operations which account for less than 1% of the company's total assets at the end of its most recent fiscal year, and for less than 1% of its net earnings and gross sales for its most recent fiscal year, and is not of significantly related to the company's business;
6. *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;
7. *Management functions:* If the proposal deals with a matter relating to the core business operations;

8. *Relates to election*: If the proposal relates to an election for membership or board of directors or analogous governing body;
9. *Conflicts with company's proposal*: If the proposal directly conflicts with one own proposals to be submitted to shareholders at the same meeting; Note A company's submission to the Commission under this section should not conflict with the company's proposal.
10. *Substantially implemented*: If the company has already substantially implemented proposal;
11. *Duplication*: If the proposal substantially duplicates another proposal previously submitted by the company by another proponent that will be included in the company's proxy materials at the same meeting;
12. *Resubmissions*: If the proposal deals with substantially the same subject matter as a proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was submitted if:
  - i. Less than 3% of the vote if proposed once within the preceding 5 calendar years;
  - ii. Less than 6% of the vote on its last submission to shareholders if proposed more than once previously within the preceding 5 calendar years; or
  - iii. Less than 10% of the vote on its last submission to shareholders if proposed more than once previously within the preceding 5 calendar years; and
13. *Specific amount of dividends*: If the proposal relates to specific amounts of dividends.

**(j) Question 10: What procedures must the company follow if it intends to exclude a proposal?**

1. If the company intends to exclude a proposal from its proxy materials, it must file the proposal with the Commission no later than 80 calendar days before it files its definitive proxy materials and form of proxy with the Commission. The company must simultaneously file a copy of its submission. The Commission staff may permit the company to file a copy of its submission later than 80 days before the company files its definitive proxy statement if the company demonstrates good cause for missing the deadline.
2. The company must file six paper copies of the following:
  - i. The proposal;
  - ii. An explanation of why the company believes that it may exclude the proposal, and, if possible, refer to the most recent applicable authority, such as Commission letters issued under the rule; and
  - iii. A supporting opinion of counsel when such reasons are based on non-U.S. foreign law.

**(k) Question 11: May I submit my own statement to the Commission responding to the company's arguments?**

Yes, you may submit a response, but it is not required. You should try to submit a response with a copy to the company, as soon as possible after the company makes its submission to the Commission. The Commission staff will have time to consider fully your submission before it issues its final order. You should submit six paper copies of your response.

**(l) Question 12: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?**

1. The company's proxy statement must include your name and address, as well as the company's voting securities that you hold. However, instead of providing information, the company may instead include a statement that it will provide shareholders promptly upon receiving an oral or written request.
2. The company is not responsible for the contents of your proposal or supporting statement.

**(m) Question 13: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with the company's statements?**

1. The company may elect to include in its proxy statement reasons why it believes you should vote against your proposal. The company is allowed to make arguments from its own point of view, just as you may express your own point of view in your proposal and supporting statement.
  2. However, if you believe that the company's opposition to your proposal contains false or misleading statements that may violate our anti-fraud rule, §240.14a-6, you should promptly send to the Commission staff and the company a letter explaining your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to resolve differences with the company by yourself before contacting the Commission.
  3. We require the company to send you a copy of its statements opposing your proposal when it mails its proxy materials, so that you may bring to our attention any material false or misleading statements, under the following timeframes:
    - i. If our no-action response requires that you make revisions to your proposal and supporting statement as a condition to requiring the company to include your proposal in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your proposal; or
    - ii. In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive proxy materials and statement and form of proxy under §240.14a-6.
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## Code of Conduct

The Dow Jones Code of Conduct and the Directors Code of Conduct are available for review on the Company's website at [www.dowjones.com](http://www.dowjones.com)

and are available in print to any shareholder who requests them.

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## Submission of Stockholder Proposals

Under Rule 14a-8(e) of the Securities Exchange Act of 1934, a stockholder proposal intended for inclusion in next year's proxy statement must be received by the Company at its principal executive offices no later than November 18, 2005, which is 120 calendar days prior to the anniversary of the mailing date of this proxy statement, and must be in compliance with applicable laws and regulations in order to be considered for possible inclusion in the proxy statement and form of proxy for that meeting.

Rule 14a-4(c)(1) establishes a different deadline for submission of stockholder proposals that are not intended to be included in the Company's proxy statement. Rule 14a-4(c)(1) relates to the discretionary voting authority

retained by the Company with respect to proxies. With respect to any stockholder proposal for next year's Annual Meeting submitted after February 1, 2006 (45 calendar days prior to the anniversary of the mailing date of this proxy statement), the Company retains discretion to vote proxies it receives as the Board of Directors sees fit. With respect to proposals submitted before February 1, 2006, the Company retains discretion to vote proxies it receives as the Board of Directors sees fit, only if (i) the Company includes in its proxy statement advice on the nature of the proposal and how it intends to exercise its voting discretion and (ii) the proponent does not issue a proxy statement with respect to the proposal in compliance with Rule 14a-4(c)(2).

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## Delivery of Documents to Security Holders Sharing an Address

In accordance with notices that we sent to certain stockholders, we are sending only one copy of our annual report and proxy statement to stockholders who share the same last name and address, unless they have notified us that they want to continue receiving multiple copies. This practice, known as "householding," is designed to reduce duplicate mailings and save significant printing and postage costs as well as natural resources.

If you received a househanded mailing this year and you would like to have additional copies of our annual report and/or proxy statement mailed to you, or you would like to opt out of this practice for future mailings, please submit your request to Mr. Mark J. Donohue, Dow Jones & Company, Inc., 200 Liberty Street, New York, New York 10281 or call Investor Relations at 212-416-2000. We will promptly send additional

copies of the annual report and/or proxy statement upon receipt of such request. You may also contact us if you received multiple copies of the annual meeting materials and would prefer to receive a single copy in the future.

### Other Matters

The Company knows of no other matter to be brought before the 2005 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 2005 Annual Meeting in person are requested to complete, date, sign and return the enclosed proxy promptly in the enclosed postage prepaid envelope or to vote promptly by telephone or via the Internet.

**DIVISION OF CORPORATION FINANCE  
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

December 1, 2005

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: Dow Jones & Company, Inc.  
Incoming letter dated October 14, 2005

The proposal requests that the company's board of directors publish in its proxy statement "the complete details how a shareholder proposal may be introduced" to shareholders.

We are unable to concur in your view that Dow Jones may exclude the proposal under rule 14a-8(i)(10). Accordingly, we do not believe that Dow Jones may omit the proposal from its proxy materials in reliance on rule 14a-8(i)(10).

Sincerely,

A handwritten signature in black ink, appearing to read "Mark F. Vilaro". The signature is fluid and cursive, with a large initial "M" and "V".

Mark F. Vilaro  
Special Counsel