





**Journal Communications, Inc.****JRN NYSE****Media Diversified**

Market Capitalization USD:

\$164.47 mm**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket. 

CEO: Steven J. Smith**Age: 61****CEO Since: 1998**

	2009	2010	2011
Base Salary	\$795,692	\$752,000	\$752,000
Discretionary Bonus	\$0	\$97,760	\$0
Annual Cash Incentive	\$0	\$391,040	\$256,808
Benefits and Perquisites	\$12,343	\$13,442	\$20,360
TOTAL ANNUAL COMPENSATION	\$808,035	\$1,254,242	\$1,029,168
Increase in Post-Retirement Benefits	\$472,457	\$312,211	\$582,078
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$165,000	\$452,500	\$596,000
TOTAL COMPENSATION	\$1,445,492	\$2,018,953	\$2,207,246
Median of Other Named Executive Officers Total Compensation	\$548,070	\$694,160	\$703,589
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$632,340	\$737,768
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$632,340	\$737,768

Proxy Date: 22 Mar 2012

Annual Meeting Date: 8 May 2012

Equity Reserves: 19.95%

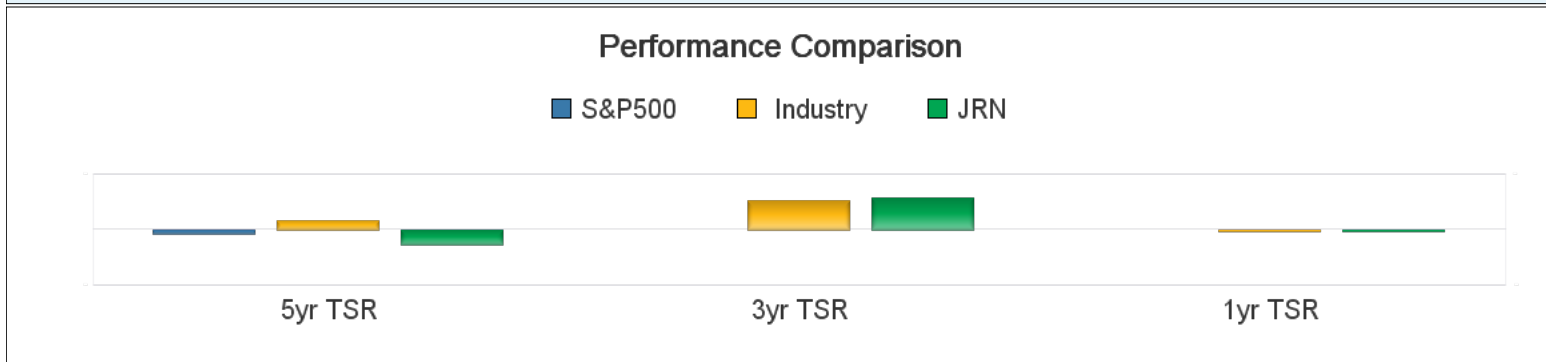
Stock Option Run Rate: 0.00%

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Peer Comparisons (TRBC) = Cyclical Consumer Goods / Services

Ticker	Company Name	Total Summary CEO Compensation			Market Cap
		2009	2010	2011	
JRN	Journal Communications, Inc.	\$1,445,492	\$2,018,953	\$2,207,246	\$164,467,207
NPK	National Presto Industries, Inc.	\$441,188	\$631,372		\$597,247,953
ODP	Office Depot, Inc.	\$3,394,551	\$15,268,483	\$6,816,935	\$571,796,439
OXM	Oxford Industries, Inc.	\$537,279	\$1,288,922		\$565,568,858
MPX	Marine Products Corporation	\$410,447	\$355,600	\$568,200	\$127,949,922
HZO	MarineMax, Inc.	\$1,963,145	\$1,154,422	\$973,027	\$150,576,051
MGAM	Multimedia Games Holding Company, Inc.	\$1,965,683	\$2,365,670	\$1,559,829	\$107,469,373

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Belo Corp., LIN TV Corp., Media General, Inc., Sinclair Television Group, Inc. and The E. W. Scripps Company

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
David G. Meissner	Member	74	Male	8	Outside Related
Marv Ellen Stanek	Member	55	Female	9	Outside
Owen Sullivan	Member	54	Male	5	Outside

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