

PLAN OF MERGER

THIS PLAN OF MERGER, dated as of December 21, 2011 (the "Plan of Merger"), is entered into by and between Journal Communications, Inc., a Wisconsin corporation (hereinafter referred to as "Survivor" or "Surviving Corporation"), and The Journal Company, a Wisconsin corporation (hereinafter referred to as "Merging Corporation").

NOW, THEREFORE, in consideration of the premises and the agreements herein contained, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I

THE MERGER

1.01 The Merger. Subject to the terms and conditions of this Plan of Merger, Merging Corporation shall be merged with and into Survivor (the "Merger") in accordance with the Wisconsin Business Corporation Law (the "WBCL"). Survivor shall be the surviving corporation in the Merger and shall continue its corporate name and existence under the laws of the State of Wisconsin. At the Effective Time (as hereinafter defined), the separate corporate existence of Merging Corporation shall cease.

1.02 Effective Time of the Merger. Subject to the provisions of this Plan of Merger, articles of merger (the "Articles of Merger") shall be duly prepared and executed by or on behalf of Survivor and Merging Corporation and thereafter delivered to the Wisconsin Department of Financial Institutions for filing, as provided in the WBCL. The Merger shall become effective as of 11:59 p.m., Central Time, on December 25, 2011 (the "Effective Time").

1.03 Articles of Incorporation and Bylaws of Surviving Corporation. At the Effective Time, (i) the Articles of Incorporation of Survivor in effect immediately prior to the Effective Time shall be the Articles of Incorporation of Surviving Corporation, and (ii) the Bylaws of Survivor in effect immediately prior to the Effective Time shall be the Bylaws of Surviving Corporation.

1.04 Directors and Officers of Surviving Corporation. The directors and officers of Survivor immediately prior to the Effective Time shall continue, from and after the Effective Time, as the directors and officers of Surviving Corporation (in each case until such time as their respective successors are duly elected or their earlier resignation, death, retirement or removal).

ARTICLE II

CANCELLATION AND CONVERSION OF SHARES

2.01 Continuation of Survivor Common Stock. The shares of common stock of Survivor issued and outstanding immediately prior to the Effective Time shall not be affected in any manner by virtue of the Merger.

2.02 Cancellation of Merging Corporation Stock. At the Effective Time, in accordance with the terms and conditions set forth in this Plan of Merger, and by virtue of the Merger and without any action on the part of Survivor as the holder of all of the issued and outstanding common stock of Merging Corporation, all of the capital stock of Merging Corporation issued and outstanding immediately prior to the Effective Time shall be cancelled and cease to exist, and no consideration shall be delivered in exchange therefor.

ARTICLE III


GENERAL PROVISIONS

3.01 Counterparts. This Plan of Merger may be executed in counterparts, each of which shall constitute one and the same document, effective for all purposes as of the date first written above.

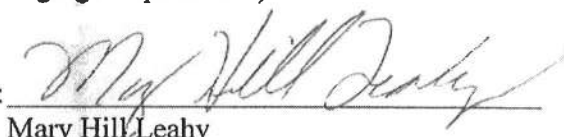
3.02 Headings. The headings in this Plan of Merger are inserted for convenience only and shall not constitute a part hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Plan of Merger to be duly executed as of the date first above written.

JOURNAL COMMUNICATIONS, INC.
("Survivor")

By: 
Mary Hill Leahy
Senior Vice President, General Counsel,
Secretary & Chief Compliance Officer

THE JOURNAL COMPANY
("Merging Corporation")

By: 
Mary Hill Leahy
Vice President & Secretary