

What's New—

Delivering a newspaper that understands that people get their news from many sources—how, when and where they want it—is the strategy that guides The Wall Street Journal. The Journal has a heritage of pioneering journalism, and the changes in today's Journal reflect its continuing commitment to innovation. **G1, G3**

Overview

A Case for Change: The Journal's new design will make the newspaper both a more essential package of news and interpretation, and easier for readers to use. An array of new features ensures that busy readers will get everything they need to stay competitive and informed, about what happened yesterday, what's coming up today and what's likely to affect them tomorrow. **G3**



From the Managing Editor: Paul Steiger says the Journal will focus more than ever on exclusive news and interpretation that readers won't find elsewhere. What readers want is the context, insight and authority that the Journal has always delivered. What they need is a newspaper that is easy to navigate and focused on the most essential news and information, to maximize the benefit to busy readers. **G1**

* * *

History: From its earliest days, the Journal was a pioneer in American journalism. The first newspaper to target U.S. investors, the first to define and serve the U.S. business community, the first to deliver a daily analytic brief tied to a bulletin of the day's major news, the first to print on both U.S. coasts, the first to print in Asia, the first to develop a comprehensive business-news site online. **G8**

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Design: Designer Mario Garcia says today's readers are inundated with information 24 hours a day and many already know about the day's big stories long before the newspaper arrives. Journal readers come to read, not just to look—and that fact played an important role in the redesign effort. Read about the eight principles that guided the design of the new Journal. **G8**

* * *

New Features: From summary boxes to Today's Agenda, the new Wall Street Journal is packed with features designed to help you understand not just what happened, but why it happened. The print Journal is closely integrated with the Online Journal at WSJ.com, and will selectively direct readers to additional features, from video, photos and documents to the new Markets Data Center. **G3**

* * *

Money & Investing: Today's Journal includes significant enhancements to the Money & Investing section, including a longer Ahead of the Tape column to offer readers additional insight into the forces likely to affect the markets and a daily Breaking Views column analyzing recent mergers and acquisitions and other corporate news. In addition, a new Earnings Digest page makes it easy for readers to follow the latest quarterly numbers for companies. **G8**

* * *

Statistics: A redesigned package of market statistics and other investor information will give readers more guidance in judging the performance of different securities. **G7**

Plus: The new online Markets Data Center will provide professional-grade tools for keeping track of stocks, bonds and other investments. It includes charting and scanning capabilities. **G4, G5**

* * *

The Journal's Editorial View: Editorial Page Editor Paul Gigot says readers will see things both new and familiar. While the editorials will remain where they've been for decades, anchoring the left-hand page under the Review & Outlook banner, other features will be moving to new locations. One case in point is the Letters to the Editor, which now will be found on the Journal Exchange page in the Marketplace section. The Journal's guiding editorial philosophy remains rock solid: "Free people and free markets." **G2**

* * *

Business of Life: Readers want useful, action-oriented news and information that helps them cut through the clutter when they travel, invest, shop and look after their health. The Journal has been a leader in service journalism, starting in 1998 with Weekend Journal, with the introduction of Personal Journal in 2002 and of Pursuits with the introduction of a Weekend edition of the Journal in 2005. Today, we're enhancing our coverage of personal finance, health, travel and entertainment. **G6**

INSIDE

◆ Take an early look at the Style page.

BUSINESS OF LIFE

G6

◆ Pepper ... and Salt returns to its old home.

OPINION PAGES

G2

◆ Online Offerings: WSJ.com, WSJMarkets.com.

MARKETS DATA CENTER

G4



PUBLISHER'S LETTER

Embracing Change to Build On a Tradition of Excellence

Our Mission Since 1889: Reporting News That Is Essential to Business

By L. GORDON CROVITZ

For over a century, The Wall Street Journal has been an icon in business, markets and journalism. In a time of change, those of us entrusted with icons face a dilemma: Do we preserve the icon as it has been, rejecting change as too risky? Or do we try to add to the qualities that created the icon in the first place, taking care not to change simply for the sake of change?

We embrace the latter approach, driven by the knowledge that your needs are constantly changing and that the Journal has constantly evolved, each time emerging more vital to more readers. This Readers' Guide highlights why we've changed what we've changed—and that what doesn't change is at least as important as what does.

The impetus is the great change in recent years in how you get news and information. You now get updated throughout the day from many different sources, print and online. Readers told us that the Journal could better tailor its efforts to how, when and where you access news. We've rethought the role of a newspaper as well as what you seek online. Your expectations of media have shifted, making this an era when you expect us to embrace change.

We're confident that our approach will make the Journal more essential to you than ever.

Planning Began in 2005

We started planning for the Journal you hold in your hands more than a year ago. But today's Journal reflects an approach to serving readers followed since Charles Dow and Edward Jones founded the Journal in 1889: Our readers require the most authoritative, accurate and fair reporting on business and financial news. This has been the foundation of our journalism, but not the entirety of it. We also deliver only-in-the-Journal analysis, context and perspective that helps make clear what the news means to our readers, beyond simply reporting what happened the

day before.

Today's always-on, 24/7 information overload of data makes the Journal indispensable for the real knowledge and understanding that we try to help you achieve. That's why, in today's Journal, you'll see new content features, new ways to navigate the newspaper and innovations in aligning the print Journal and the Wall Street Journal Online to make the Journal your essential source throughout the day.

This Readers' Guide provides details on new features such as "Today's Agenda," which tells you what the news means even

before it's reported; "The Informed Reader," which tells you the news you need even from other sources beyond the Journal; and "In Brief" columns throughout the newspaper that, like the "What's News—" column on page one help you get the news of the day quickly so that you can focus more attention on what the news truly means.

Many of the changes today are very noticeable. We've reduced the width of the newspaper. The almost unanimous reaction among readers in focus groups was that this would make the newspaper more convenient and literally handier. (Also, we'd rather invest in newspeople than in newsprint.) I hope you'll agree that our new typeface is more readable and that page one is still very much our own unique page one. We're proud of the elegant appearance of the Journal, but as our design consultant, Mario Garcia, points out (see page G8), Journal readers' loyalty is because they come to read and not to look.

The biggest change is the one Managing Editor Paul Steiger describes below: The Journal's news department is increasing the proportion of articles that are exclusive, telling you about facts, trends, ideas and analysis you won't see anywhere else. A little over half of the Journal in recent times has been this kind of unique coverage—more than any other newspaper, which is one reason the number of people sub-

scribing to the Journal is up by 10% this year, when most newspapers have many fewer such subscribers.

Still, this means that almost half of our news was available to readers the previous day, often online. We now aim to make 80% of your Journal what-it-means journalism, devoting the other 20% to ensuring that you haven't missed anything of importance from the previous day. This approach reflects our vision of a Journal you can use throughout your day, with the print Journal focused on what the news means to you and the Wall Street Journal Online focused on what's happening right now.

Unique Traditions of Journal

In this effort, reporters and editors are building on the unique traditions of the Journal. In the 1940s, Bernard Kilgore transformed a narrow financial newspaper serving New York into a broader business and financial newspaper serving the nation and now the world. He knew the Journal's reading community was united by common interests, challenges and opportunities, not as far as most newspapers by simple geography.

"It doesn't have to have happened today to be news," Kilgore said. Instead, our knowledgeable reporters tell you what today's news and trends mean for tomorrow.

In the month since I invited your feedback on these changes, several thousand of you have contacted me. Most encouraged the new approach. Others cautioned us not to cross the line between helpful forward-looking interpretation versus personal or political opinion in our news columns—and we certainly won't. And some urged us to keep evolving to be sure we go far enough in making your newspaper as accessible as possible.

Most of all, you reminded us how deeply loyal so many people are to the Journal, with high expectations for the future. I hope you find this Readers' Guide helpful in getting to know the changes to your Journal. I also hope you find that the essential qualities of this icon have been strengthened, with the Journal remaining true to what has always set it apart.

Mr. Crovitz is publisher of The Wall Street Journal.

MANAGING EDITOR'S LETTER

New Look, Same Journal Quality: Exclusives, Analysis and Insights

By PAUL E. STEIGER

For more than a century, The Wall Street Journal has reported the facts, defined the issues and set the agendas of business. We are proud of that mission and honored that you entrust us with it.

The publication you hold in your hands today extends that mission into a new era, preserving the authority, depth and intelligence we always have aimed to bring you, while acknowledging the profound recent changes in how and when people want their news.

Our approach to change is normally constant and evolutionary; in the last year we have introduced many design enhancements and new areas of coverage. At times, such as today, the change is bolder and more visible.

Yet our objective remains consistent: to deliver the world's most compelling and useful daily package of news and analysis for business people.

And so in the new format we are adopting today, you will find on page one a continued emphasis on the in-depth journalism that is one of our hallmarks. Also on the front page are the What's News summaries, a 1934 innovation still relied on daily by nearly all of our readers.

You also will discover innovations that offer clearer navigation not only through the Journal but through the ocean of information that confronts us all each day.

Some of the changes are overdue: We are making it easier for you to follow our front-page articles by consistently continuing those pieces on the pages just preceding the opinion pages. Articles on the front pages of the other sections will continue on the second page of the section. Inside the paper, we have followed the advice of many readers by containing more articles on a single page instead of requiring readers to jump from one page to another.

For decades, the Journal's coverage has had a strong forward pitch, telling you not merely what happened yesterday but, when possible, telling you what it means and what is likely to happen next. We are extending that approach to the news more broadly throughout the paper. A new daily feature on A2, "Today's Agenda," will handicap coming news events, so that when the news

breaks, you'll have the background to help you interpret it. Our "Ahead of the Tape" column on the front of our Money & Investing section, which tells investors what forces are likely to be at play when the markets open, will expand to embrace a second topic each day.

And we are improving the organization and layout inside our news sections.

With updated labeling and graphics, including on section fronts, we will highlight the reporting and analysis that now appears throughout the paper. We have added a daily Corporate Focus page in the A section to the mix of special pages and mini-sections in

the paper, such as Politics & Economics, Media & Marketing, Managing, Technology Journal, and Deals & Dealmakers.

The emphasis here is on exclusive content and thoughtful journalism that offers you guideposts to understanding the day's events. But you also will see a new feature on these pages called "In Brief," which summarizes key events in each area, so you won't fall behind on the news.

We've introduced a new style for reporting corporate earnings, combining text and graphics in a way that allows quicker understanding in less space.

We are also reducing the amount of space we devote to stock-price listings, while still reporting prices on 94% of the market capitalization, because more and more of you have told us that you prefer to get those data online, where they are readily available at no cost from multiple sources.

Instead, we are devoting more space in the daily Money & Investing section to proprietary statistical analyses of market data, giving readers new and deeper insight into which stocks and market sectors are showing important movement. We will continue to provide full weekly summary tables of stock and mutual fund prices in the Weekend Edition on Saturdays. In addition, we are launching a powerful new free online financial data site, the Markets Data Center that can be found at www.WSJMarkets.com.

Markets Data Center offers in real time a massive array of financial data, including all the stock prices and other data previously available in the print edition of the Journal.

Beyond that, Markets Data Center features many new tools that will permit investors to measure stocks, mutual funds and other investments against each other, to drill down for new measures of value, and to keep a weather eye on their portfolios 24 hours a day. The Journal's parent company, Dow Jones & Co., along with our sister news organizations, MarketWatch, SmartMoney magazine and Dow Jones NewsWire, have the most comprehensive, in-depth financial-market data, and it's available free to you.

Some of the other features are:

- The Informed Reader. It will summarize daily half a dozen reports from elsewhere—magazines, blogs, cable, broadcast—that our editors believe offer significant insight.

- Breaking Views, which has been running Saturdays. It will offer readers its provocative commentary on finance and investments six days a week on the back page of Money & Investing.

- The Wealth Report, Fridays in Weekend Journal. It will peer into the daily lives of the world's richest folk, giving readers insight into managing their own lives. An advance look in today's Personal Journal section deconstructs how an amicably divorcing billionaire couple divvy up their considerable assets.

- Expanded room for reader letters. We welcome your comments, and think you learn from communicating with each other.

We understand that the competition for your time is ever more abundant, but we believe that our readers—both in print and online—value our approach to understanding the news and explaining events.

Indeed, what lies behind the changes you see today is that philosophy: The Journal isn't merely a newspaper—it's an approach to understanding the news, a way of explaining events, a basis of conversation among people in business and leadership.

May you and yours have a happy, healthy and prosperous New Year.

Mr. Steiger is managing editor of The Wall Street Journal.

OVERVIEW

How the Changing Needs of Readers Drives the New Design of the Journal

Its Authoritative Journalism Gets an Accessible Showcase; Today's Agenda, Summaries

The changes in The Wall Street Journal are intended to make the newspaper easier and more convenient for readers to use and to better showcase its authoritative journalism.

Readers today are inundated with information from many sources, and the Journal's print edition now is tailored to more effectively deliver the essential news and interpretation of events that an increasingly busy audience demands.

New features tell readers not only what happened and why, but what's likely to be news tomorrow and how to understand it. New visual elements on every section front guide readers through the newspaper, to improved display pages inside each section featuring the best of the Journal's economic, political, corporate and

There is an increased focus on exclusive content that will define the issues readers care most about

markets coverage. New graphics give readers a fast understanding of in-depth articles.

Not everything that is changing is equally visible: there is an increased focus on exclusive content that will define the issues readers care most about, and there is a decreased emphasis on routine, widely available news. The Journal's daily stock tables are being reduced in favor of more comparative and analytic data on investments around the world, and the comprehensive listings will appear now only on Saturdays.

Underlying the print Journal's design is the reality that readers have access to real-time information, anytime, anywhere. And so the print Journal will selectively direct readers to additional material and features online, from video, photos and documents to a new Markets Data Center that will allow users to find financial data and use new tools to screen and compare stocks, mutual funds and other investments.

Here's a quick look at some of the key new features in today's Journal:

Today's Agenda: A daily feature on page A2 gives you advance notice of announcements that are likely to make news, and how to understand that news when it happens. This could include government economic data, company news or even new product announcements.

Summary Boxes: Information graphics that run with longer articles giving you the take-away at a glance: What's the issue, what's the debate, what does it mean for me?

In Brief: Modeled on the front-page What's News columns, this feature appears on pages throughout the paper—Politics & Economics, Media & Marketing, Corporate Focus and Technology—to give you news summaries on those topics.

Corporate Focus: A new display area in the A section for news and features about companies that will help you to understand the trends and forces afoot in business.

Skyboxes: Every section front now hosts a navigation device to showcase the stories inside that section, so you will know what's of interest.

Journal Exchange: A page of insight from outside the Journal, featuring both a new feature called "The Informed Reader," and Letters to the Editor. The Informed Reader, in both the print and Online Journal, is an intelligence briefing selected by Journal editors who will give you the essence of articles from other sources, in many cases saving you the time of having to seek them out.

Market Analysis: Ahead of the Tape, the Journal's popular look at the forces that will affect markets in the coming day, has been lengthened, and Breaking Views, a once-a-week column that critiques Wall Street and its deals, now appears daily on the back of the Money & Investing section.

Earnings Digest: A daily feature inside the Money & Investing section, cataloguing significant earnings news of the previous day in a visual way.

Style & Substance: Starting this Thursday, Personal Journal will carry a page of features on fashion and luxury goods, with its usual emphasis on what you would want to know—and wear.

TODAY'S AGENDA | A look ahead at newsworthy events

Durable Goods Number Will Be Closely Watched	Approval Process Begins For Rumsfeld's Successor	U.N. Group to Discuss Sanctions Against Iran
Consensus estimate of economists surveyed by Dow Jones Newswires calls for a 0.2% increase in this key manufacturing metric. Anything less than that would be bad news for the economy, but probably positive for the stock market. Anything more could revive worries of further interest-rate increases by the Fed.	Confirmation hearings begin for Robert Gates, President Bush's nominee for defense secretary. Amid intense pressure for a change of course in Iraq, Mr. Gates has been nominated by the Senate Armed Services Committee, but the Senate is likely to move quickly to confirm the former CIA director as the successor to Donald Rumsfeld.	Officials from the U.N. Security Council's five permanent members and Germany will meet on Tuesday in Paris to discuss measures to punish Iran for its refusal to allow the International Atomic Energy Agency to inspect its nuclear facilities. The agency has charged that Iran is secretly developing a nuclear weapon.
The government releases the report in Washington at 8 a.m. EST.	Washington, time 9 a.m. EST	Paris, time 4 a.m. EST

Follow these and other new stories throughout the day at [WSJ.COM](#)

JOURNAL EXCHANGE

THE INFORMED READER

Hedge-Fund Regulation? It May Not Be Necessary

Original "Dreamgirl" Star Goes Unseen in the Movie

Media: The Christian Approach to Videogame Violence

LETTERS TO THE EDITOR

Get a Job. Work Hard, but Don't Dismal Others by Succeeding

JAEGER-LECOULTRE

WEMPE

U.S. Millennium Project For Ending World Poverty

Media of Choice: Part Of Greater Cultural Mile

For Investors, It Pays to Stay Cool

In Brief—

Keep Ahead With Marketplace
From Walt Mossberg's Personal Technology coverage to Marketing & Media, Careers, Real Estate and Who's News, the Marketplace section keeps you up to speed on the latest trends in industry and management.

MARKETPLACE

Business News
How Much Value Is In Your Home?
How To Find Out
Entertainment
Free Music Offer Draws a Yawn on Campuses

For First Time at Fiat, Heir Isn't All in Family

Ralph Lauren Buys Barter At Shady Windham Town

You could've taken everyone in your company to an offsite at an island and bought the island

Profit From Money & Investing

Heard on the Street and Abreast of the Market are there. So are exclusive stories on what makes Wall Street tick. Along with Deals & Dealmakers, Breaking Views and the world's smartest market-data package, you're prepared for the market.

MONEY & INVESTING

Valuation Report
A Week On The Road
Equity Fund
The Economic Forecast

Why Equity Firms Are Thinking Retail Thoughts

For Investors, It Pays to Stay Cool

Steve Reichard Smirks After India Terror Attack

U.S. TRUST

▲ THE INFORMED READER:
This new feature brings you smart insights from other sources in print and online. This page also hosts the Letters to the Editor.

▼ TODAY'S AGENDA: This tightly edited report gives you a heads up on the day's coming events—and handicaps what the results will mean to the market.

FREQUENTLY ASKED QUESTIONS

So What's Different About the Newspaper?

So what's different about the newspaper you're holding today compared with the Journal's Weekend Edition you read on Saturday?

Here are answers to what we anticipate will be some of your questions.

The paper seems smaller. Is it?

The new Journal is about 20% narrower but the same depth. It is being produced on a 48" sheet of newsprint, or web, compared with the 60" sheet used before. The new size is the emerging standard in the newspaper industry.

Why did you go to the new size?

There are several reasons. For starters, our readers have told us they find the new size easier to handle, especially while commuting. Another is that by adopting the standard we create the possibility of printing the Journal at other press sites, improving delivery times. And finally, there are cost savings—about \$18 million a year. One way of looking at it is that we prefer to invest more in newsmen and less in newsprint.

Are you putting less news into the Journal?

While the page size shrinks by 20%, the overall newshole—or space in the paper where news runs—has been adjusted to cut that loss to about 10%. And of that, we've taken nearly all of the reduction in the list market statistics. We calculate that with these adjustments we'll be running the same or more news articles as we do today. There will be fewer statistics.

What's changing in the statistics?

The Journal will run daily price quotes for the 1,500 largest equities sold on U.S. exchanges, covering about 94% of the market values of those assets. Most of the statistics we're running have been organized in value-added analytic packages that "connect the dots" instead of just showing the numbers. We're also launching the new online Markets Data Center, free at [www.WSJMarkets.com](#). The site provides extensive information and easy ways for readers to put data into context. Read more about it on pages G4 and G5.

How long did it take to redesign the Journal?

It has taken just over a year. The biggest physical challenge was converting our 19 press lines at 17 sites nationwide to accommodate the new format. The effort touched every part of the Journal, requiring new ways of looking at news coverage, more legible fonts, sharper graphics, better navigation in the paper and enhanced print-on-line integration. Every department—Production, Technology, News, Advertising and Circulation—worked hard to help complete the project.

Are you finished making changes to the Journal?

No. The Journal is a living thing, the pride of more than 1,000 journalists across Dow Jones. In 2006, we added many new daily features, including the Index to People, improved Who's News coverage, a skybox on Page One, and the Remembrances, Golf and Peggy Noonan columns in the Weekend Edition's Pursuits section. We'll keep making changes as your requirements change.

Who can I talk to if I have other questions or suggestions about the new design?

Please contact the Journal's customer service team at 1-800-JOURNAL. Or you can send us an email at wsj.service@dowjones.com for Print, or onlinejournal@wsj.com for Online.

WSJ.COM

PLUS: Options Under Fire

Follow today's hearings on Capitol Hill and search our full database of who's facing scrutiny in this spreading scandal.

To stay abreast of these and other developing stories, please go to [WSJ.com](#).

► CONNECTIONS TO ONLINE:
If there are aspects to an important article in the newspaper that can't be told on the printed page, we'll send you to that video, document, photo gallery or interactive graphic at WSJ.com.

▼ HELPING YOU NAVIGATE: The daily Inside feature on Page One will point you to the key articles inside the Journal.

INSIDE

Foreign, U.S. Brewers Battle for the Heartland

CORPORATE FOCUS A11

Flooding New Orleans In Order to Save It

POLITICS & ECONOMICS A8

CONTENTS

The Economy A2

Review & Outlook A16

Leading the News A3

Marketplace B3

Money & Investing C1

Corporate Focus A10

Personal Journal D1

FOR SALE: As home prices sag, track unsold houses in your city at [WSJ.com](#)

Beer belt blues

High costs: restructuring aimed at saving money has cost billions of euros to get done.

Sales outlook: the numbers are good—but not nearly as good as expected in forecast.

Profit margins: the executives set aggressive targets—but operating units can't seem to hit the targets.

Market implications: stock is overpriced based on performance. Expect a pullback.

Imported beer consumption

Increase in volume between 2000 and 2004 by state:

State	Percentage Increase
Iowa	72%
Minnesota	61%
Ohio	22%
Missouri	21%
Michigan	17%
Illinois	15%
Indiana	10%

Source: Adams Beverage Group of Norwalk, Conn.

NASDAQ 2252.48 -8.15 ▼ 1.2% NIKKEI 3343.69 +20.87 ▲ 0.08% DJ STOXX50 3343.69 +20.87 ▲ 0.08% 10-YR TREAS

KEEPING SCORE: STOCKS & STOCK MARKETS

BIGGEST PERCENTAGE GAINERS... BIGGEST PERCENTAGE LOSERS...



IN THE MARKETS

Traders Betting Gold Ready to Lose Some

BY MOHAMMED HABIB

Repositioned into the gold market, traders are cashing in on the metal again, per it's all the rage.

Gold futures, which rose 1.7% last week, closed down 1.2% yesterday, marking a third consecutive day of losses.

That's because gold is trading at a record low.

For example, gold is down 10% this year.

That's because gold is down 10% this year.</p

MARKETS DATA CENTER

Comprehensive, Easy to Use and Free at WSJMarkets.com

Markets Data Center is your dashboard for the financial markets, updated all day with thousands of data points. Start with an overview and dig in for details. Plus, click through to background information, charts and investment screeners. WSJ.com subscribers can personalize their page, integrate the top stocks from their portfolio, sign up for price and volume email alerts and read full news coverage and research. Try Markets Data Center at WSJMarkets.com and let us know what you think by writing to us at mdcfedback@wsj.com.

AT A GLANCE: Roll over indexes for a quick chart to put trading into context.

MARKETS - AT A GLANCE

Major Stock Indexes	Last	Change	% Chg
Dow Industrials	12,981.34	-83.71	-0.67
Nasdaq Composite	2,427.11	13.30	0.56
S&P 500	1,412.52	7.19	0.50
Dow Wilshire 5000	14,318.15	77.17	0.54
Russell 2000	795.69	7.52	0.95

RUSSELL 2000

12/27/06 - Jan 2, 2007

Treasuries

2-Year Note	Price Chg	% Chg	
2/32	-0.03	-0.32	
10-Year Note	7/32	-0.23	-0.59%

* at close

Futures

Crude Oil	Last	Change	% Chg
Gold, Feb	631.00	-0.00	-0.00%
DJ Industrial	1,208.00	-1.00	-0.08%
S&P 500	1,433.00	-1.00	-0.07%

Currencies

Japanese Yen	Last	Change	% Chg
Euro	1.3196	-0.00	-0.00%
Yen	1.2050	-0.00	-0.00%
Late Tuesday in New York	1.2050	-0.00	-0.00%

U.S. STOCKS | See all U.S. Stocks Data

PERSONALIZE: Arrange your page to quickly find the numbers you need.

U.S. Stock Data

Last	Chg	% Chg
11,226.00	-10.00	-0.09%
2,427.11	13.30	0.56%
1,412.52	7.19	0.50%
14,318.15	77.17	0.54%
795.69	7.52	0.95%

EXCHANGE TRADED FUNDS

Last	Chg	% Chg
10.37 a.m. EST 12/26/06	-0.00	-0.00%
10.41 a.m. EST 12/26/06	-0.00	-0.00%
10.44 a.m. EST 12/26/06	-0.00	-0.00%
10.47 a.m. EST 12/26/06	-0.00	-0.00%
10.50 a.m. EST 12/26/06	-0.00	-0.00%

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10.47 a.m. EST 12/26/06	-0.00	-0.00%
10.50 a.m. EST 12/26/06	-0.00	-0.00%

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Last	Chg	% Chg
10.37 a.m. EST 12/26/06	-0.00	-0.00%
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MARKETS DATA CENTER

Spanning the Markets

Markets Data Center lets you track all of the financial markets on a single home page. Or you can drill down to individual pages dedicated to each sector of the market.

Stocks

International Stocks

Bonds and Rates

Commodities

Currencies

ETFs

Mutual Funds

Pages have key market data, updating quotes, interactive charting and links to comprehensive statistics and research.

The screenshot shows the Markets Data Center homepage with several sections:

- U.S. STOCKS OVERVIEW:** Shows the Dow Jones Industrial Average at 12,221.93, up 1.03% from the previous close. It includes a chart of the DJ Industrial Average from 1950 to 2006 and a link to "ACT ON IDEAS >".
- U.S. INDICES:** Lists major U.S. indices like Dow Jones Industrial, S&P 500, Nasdaq Composite, and Russell 2000 with their latest values and percentage changes.
- COMPLETE U.S. STOCK DATA:** Provides detailed information for stocks listed on the NYSE, Nasdaq, and OTC Bulletin Board.
- Industry Information:** Offers reports on industry performance, including reports on the technology, pharmaceuticals, and financial sectors.
- Stock Screen:** Allows users to screen stocks based on various criteria like market cap, P/E ratio, and earnings.
- Index Analysis:** Provides closing snapshots, historical data, and analysis for various stock indices.
- Analyst Ratings Changes:** Lists recent upgrades and downgrades for stocks.
- IPOs and Offerings:** Lists new issues, price, and terms.
- Stock & Trading Statistics:** Shows dividend ex-changes, new fund launches, and stock splits.
- After Hours Trading:** Lists the latest news and trading activity for after-hours sessions.
- World Active Stocks by Volume:** Lists top active stocks worldwide by volume.

Quotes From 20 World Markets

► GET UPDATED QUOTES

for each market. Plus, scan end-of-day quote tables for 38 markets and most-actives lists for more than a dozen. And get downloadable versions of U.S. closing stock tables.

The screenshot shows the "Quotes & Research" section with a dropdown menu for selecting a market:

- U.S. Markets (selected)
- Brazil
- Canada
- Venezuela
- Australia
- Hong Kong
- Japan
- Singapore
- Taiwan
- Belgium
- France
- German Floor
- German Xetra
- Ireland
- Italy
- Netherlands
- Norway
- Spain
- Sweden

Screen Mutual Funds & ETFs

► FIND THE INVESTMENTS that meet your preferences with screeners for exchange-traded funds and mutual funds.

ETFs: Use 14 criteria to screen all major U.S.-listed ETFs; plus, browse ETFs by category, family and more.

MUTUAL FUNDS: Scan using trusted Lipper data; plus, view scorecards of the best and worst in 100 fund categories.

The screenshot shows the "SCREENER" section with filters for "SCREENERS: ETF | Mutual Fund" and "RESEARCH: ETFs | Mutual Funds | Stocks".

MUTUAL FUND SCREENER:

- Asset Type: Equity Fixed Income – Tax Exempt Fixed Income – Taxable
- Lipper Category: Select All China Region Funds Convertible Sec Funds Credit Funds Emerging Markets Funds Equity Income Funds Equity Mid-Historic Funds Equity Small Funds Financial Services Funds

Lipper Leaders Scorecard: About Lipper Leaders

Performance Data:

- Return Type: Total Return Unadjusted Last Adjusted Load Adjusted After Tax
- Time Period: 1 Year 3 Years 5 Years 10 Years Since Inception
- Return Value: 0-5% 5-10% 10-15% 15-20% > 20%

Everything Is One Click Away ...

▼ A MENU WITH links to each statistic is available on most every page. It's easy to navigate to the statistics you need.

The screenshot shows the Markets Data Center with a context menu open over a table of stock data:

- Markets Data Home**
- U.S. Stocks**
- International Markets**
- ETFs**
- Mutual Funds**
- Bonds, Rates & Credit Markets**
- Commodities & Futures**
- Currencies**
- Calendars & Economic**
- Earnings**

... Updated Before Your Eyes ...

▼ PRICES UPDATE RIGHT on the page: Key data, including stock indexes, bond and futures prices and foreign exchange rates continually update. No need to reload the page.

The screenshot shows the "CURRENCIES | See all Currency Data" section with real-time price updates:

Major Currencies	Last (b)	Price Day †
Japanese Yen (per dollar)	117.51	117.51
Euro (in dollars)	1.3168	1.3213
British Pound (in dollars)	1.9640	1.9670
Swiss Franc (per dollar)	1.2129	1.2063

Key Currency Cross Rates

Dollar	Euro	Pound	SFranc
Canada	1.3168	1.9640	0.8245
Japan	117.61	154.87	230.99
Mexico	---	1.3168	1.9640
Switzerland	1.2129	1.5971	2.3821
U.K.	0.5092	0.6705	...
Euro	0.7594	...	0.4198
U.S.	---	1.3168	1.9640

Major Stock Indexes

Last	Change	% Chg
Dow Industrials	12416.76	99.26
Nasdaq Composite	2453.85	0.81
S&P 500	1425.49	12.26
Dow Jones Industrial Average	12259.40	99.26
Nikkei Average*	16829.20	136.27
DJ Stoxx 50*	3714.53	26.58
FTSE 100*	6228.00	35.50
DJ World ex U.S.	240.90	0.83

... Or Delivered Anywhere

▼ YOUR INBOX: Sign up to have selected tables sent to you by email. WSJ.com subscribers can get price and volume alerts.

The screenshot shows the "Money Rates" section with an email message:

From: WSJ.com Editors [access@interactive.wsj.com]
To: [redacted]
Subject: Money Rates

The message body contains a table of inflation data:

Latest	Wk ago	High	Low
201.5	2.0	-0.1	
207.6	2.6	-0.1	

▼ YOUR HANDHELD: Indexes, hot stocks, money rates and more, formatted for your BlackBerry.

The screenshot shows a BlackBerry smartphone displaying the "MARKETS DATA CENTER" from The Wall Street Journal Online. It shows a table of "BIGGEST GAINERS MIDDAY SNAPSHOT" for Thursday, October 26, 2006, 3:39 pm ET.

Name	Issue	Price	Chg	% Chg	Volume
HarmanInt'l (HAR)	105.50	17.23	19.50	4,151,700	
Narvatec (NVT)	33.59	4.64	18.00	4,891,300	
IntrahoeMn (IVT)	11.20	1.49	15.30	4,392,900	

▼ YOUR CELLPHONE: WSJ.com subscribers can get alerts based on price targets, volume, percentage change and new highs or lows.

The screenshot shows a Motorola flip phone displaying a message from WSJMarkets.com:

AMCA has climbed above your price target of \$30.00 at \$34.66

4:30 PM ET, 01/02/2007

Select Back

BUSINESS OF LIFE

Providing the Intelligence To Live Well in Busy Times

Coverage Themes Consistent As New Features Are Added; Saving the Life of a Reader

By EDWARD FELSENTHAL

Though our more than six million readers come to The Wall Street Journal for myriad reasons, there is one refrain we hear with remarkable frequency: a desire for news and information that helps you make important decisions in your personal as well as your business life.

With today's launch we are further enhancing what we call "business of life" coverage, reporting that explains how developments in the industries we cover throughout the paper affect your choices as a consumer. As the digital age inundates us all with more information and choices, we believe the demand for such guidance—from personal finance and health to travel and entertainment—only will increase.

Providing readers with this kind of useful information has been a key motivation behind our recent additions—the introduction of Weekend Journal on Fridays, the Tuesday-through-Thursday Personal Journal and, in 2005, Weekend Edition—and a key reason we have been expanding what we offer readers.

As part of this week's changes, for instance, you will find a new column in Personal Journal on Thursdays devoted to fashion and the world of luxury goods. Each week, one of our global correspondents covering this industry will provide a personal look at the brands and personalities influencing fashion today. The goal isn't only to help readers become smarter shoppers but to explain what's behind the displays on the racks and runways. This week, veteran fashion reporter Teri Agins talks to Tom Ford, the influential designer who left Gucci in 2004, about what's ahead in fashion for 2007.

Personal Journal will continue to cover breaking news of interest to consumers, and it will continue to provide, each day, the wide mix of subjects that readers tell us they love. The section will also provide more detailed coverage on certain topics each day it publishes: health and travel on Tuesdays; personal finance on Wednesdays; and home and family on Thursdays.

We will be expanding the section's cultural coverage, including "A Cultural Conversation," a biweekly interview with a newsmaker or other prominent figure in the world of leisure and arts. In addition, a new weekly Business Bookshelf column will explore books about business and management.

Amid an explosion in the number of millionaires and billionaires, Friday's Weekend Journal

will feature a new column by Robert Frank focusing on the lives and culture of today's wealthy. And Catalog Critic, a staple of that section and one of our most popular features (as we know from the merchandise shortages that sometimes follow publication), will have a new approach that takes into account the massive role e-commerce and price-comparison sites now play in mail-order shopping.

These changes follow a host of other enhancements to our coverage over the past year. Among them: John Paul Newport's weekly golf column, Ray Sokolov's restaurant reviews, the Power Tables feature on the dining world's choicest seats, new columns on retirement planning and personal finance, a new car review column and expanded coverage in Personal Journal of all the new tools that can help consumers use the Internet more effectively. We also are significantly increasing the use of video, graphic, and other interactive offerings online, including "The Juggler," a blog launched last month about the trade-offs in balancing work and family.

In all of this, our intention is to expand—and make more useful—an area of coverage that our readers have extolled in thousands of emails and letters over the last eight years. "I believe my reading the article and following up on it has saved my life," said a reader from Massachusetts who visited his doctor and learned he had an aneurysm after an article on screening. "Had I not read your article, we might have been among those who were suckered," emailed another in response to an article about college financial-aid services companies. And of course we relish clip-and-savers: "If your (article on housework) isn't the most clipped-out-and-posted-on-fridge column of all time, I'll eat my mop and pail," wrote a fan of our weekly Work & Family column.

We welcome your further input and ideas at readersfeedback@wsj.com.

Mr. Felsenthal is a deputy managing editor of The Wall Street Journal.

► **STYLE:** Once a week in Personal Journal, we'll explain what's behind the displays on the racks.

ONLINE

WSJ.COM

What We're Doing to Enhance Your 24/7 News Experience

By BILL GRUESKIN

The newspaper you're holding today has been transformed in many ways—in size, look and features. If you click on www.wsj.com, you'll see similar transformation, a process that never ends in the online world.

The most obvious change at the Online Journal—and the entire site is free today—is our new Markets Data Center, the best and most accessible collection of such data anywhere on the Web. Those changes are explained on pages G4 and G5 of this section.

But many other changes have been under way at WSJ.com for months, and we have more in store in 2007. Here's a sampling of what you'll find on the site if you haven't been there lately:

Improved search: We've made significant improvements in your ability to find articles, videos, conference-call transcripts, graphics and other features. Some of the changes include site search, surfacing the most popular results for such common search terms as columnists' names and ticker symbols, along with a rollover feature that allows you to immediately see a summary of each search result without clicking on the link.

Staff-written blogs: Regular readers know they can find the latest news and analysis on law, politics and the stock market via our blogs. We've just rolled out new ones on topics including work and family issues and wealth in America. Plus, we are publishing new, event-driven blogs on everything from the Detroit Auto Show to the Davos World Economic Forum later this month.

Videos and podcasts: We produce many videos every day, broadcasting interviews with top business leaders, commentary from writers at OpinionJournal.com, and features on everything from fashion to travel. Plus, you can download dozens of audio podcasts weekly.

Reader forums: One of the greatest assets of WSJ.com is our base of readers. You form one of the most articulate and thoughtful groups around, and we're providing more ways for you to tell us what you think about the big issues of the day. Many of our columnists, from Capital author David Wessel to our Numbers Guy, Carl Bialik, also have opened forums for you to respond.

MyWSJ.com: We put a lot of work into updating our home page 24 hours a day. But we can't mirror the wishes of all 788,000 subscribers. That's why we built MyWSJ.com, to enable you to create your own home page, with headlines from the industries, companies and columnists that matter most to you. And you can bring in feeds from other sites or blogs to make it your main destination every day.

To see these features and more, please go to wsj.com/newfeatures. We've made the site free to all today so you can see what we have in store for you.

And let us know what you think by emailing me at b.grueskin@wsj.com.

WHAT YOU'LL FIND ONLINE:
WSJ.com is updated as news breaks around the clock and offers exclusive online features. Here is a sampling.

► **VIDEO:** Top news and features, including reports and analysis by WSJ reporters.

► **BLOGS:** Analysis from Law Blog, Marketbeat and Washington Wire. Plus new blogs on wealth and work/family issues.

► **INTERACTIVE FEATURES:** A deeper look at news and trends using graphics, first-person diaries and analysis.

► **RSS FEEDS:** Integrate Journal news, audio and video into your favorite RSS reader.

► **PODCASTS:** Tech news, top headlines, small business, CEO interviews and more.

► **MY WSJ.COM:** Online subscribers can create their own home page with the news that matters most. Plus, integrate feeds from other sites and blogs.

Mr. Grueskin is the managing editor of WSJ.com.

THE NEW DESIGN

The Relevance of Good Design

Eight Key Principles Guide The New Look for Journal; Retain Depth, Completeness

By MARIO R. GARCIA

Good newspaper design has always been a combination of utility and aesthetics. But never has getting that mix right been more important.

Today's readers are inundated with information, 24 hours a day. Many of them come to their newspaper already knowing the main headlines, looking for interpretation and understanding of events or for "discovery" news—things they didn't already know but are glad to learn. They want both substance and efficiency.

The Wall Street Journal that premieres today delivers those basic elements and far more. Over 14 months, the Journal has meticulously rethought and redesigned the paper to highlight what readers value most and innovate in ways that will serve them better.

We were guided in the redesign by these eight principles:

1. Make it easier for readers to navigate the Journal. The Journal long has been a pioneer in this area, with its famous "What's News" columns on page one pointing to key stories inside the paper. But we have introduced new, more visual guideposts at the top of each section front, and labeling on every page.
2. Create a hierarchy of stories, so readers know the relative importance of news. The size of headlines and the placement of stories within the architecture of a page should make it clear to readers what stories matter most, to help them prioritize their reading.
3. Maintain the best visual traditions of the Journal. Readers of The Wall Street Journal like the paper's traditions—the 70-year-old "What's News" columns, the serendipity of an offbeat feature on the front page, the hand-drawn stipple portraits. Readers should recognize their Journal.
4. Remember that Journal readers come to read, not to look. We wanted to steer readers to the strong content inside, with new display pages inside the newspaper to showcase the authoritative, long-form journalism that people expect of the Journal.
5. Innovate graphically where improvements can



be made. Today's Journal features a new, custom typeface that is easier to read. We have introduced more art elements throughout the paper. We use color more to emphasize areas of importance, but we stuck to a limited palette of mostly pastel hues.

6. Don't skimp on good journalism. In an era when information is often truncated for fast digestion, the Journal's trademark Page One stories are refreshing for their authority, depth and completeness. We underscored the importance of those stories by creating a new, daily space for their continuations and graphics, just before the opinion pages.

7. Balance long-form stories with secondary readings and quick story summaries. You will see new "In Brief" columns on some pages, as well as what we're calling "summary boxes," to amplify and highlight the main news events and points of longer stories.

8. Guide readers to the Online Journal—but don't overdo it. A large number of the Journal's print

readers also read the Journal online. But they don't want to feel they have to go online to get "the rest" of a story.

So we have limited the use of navigational "send me" devices to instances where the online edition offers something the print Journal can't: a full gallery of photos, animated graphics or video.

Designing a text-driven newspaper for 2007 is a fascinating challenge. Unlike a general-interest newspaper, where a designer begins the creative process knowing that there will be large photographs and graphics to create visual impact, a text-driven paper like the Journal relies on typography—headlines and text—to create a visual symphony on the page.

But I trust you will agree that we have succeeded in modernizing and tailoring to the digital age one of America's greatest newspapers.

Dr. Garcia is the chief executive officer and founder of Garcia Media, of Tampa, Fla., and has guided more than 500 newspaper design projects over the last 37 years.

In Brief—

Headlines Are Darker, Bigger Compared With Earlier WSJ

Headlines in the new design are used, along with photos and infographics, to help guide the reader through the news hierarchy. Readers will see a noticeable difference between the larger heds and the smaller ones, a difference which was not as prevalent before. The result will be to lead readers to the stories that Journal editors feel are more important than other ones first, which will allow the readers who are pressed for time to "skim" the news, while allowing readers with more time the luxury of digging down further into the news.

Color Palette Is Adjusted, Aiming for a Brighter Look

Everything in the design is focused on making the pages in the Journal easier to read and the color palette is no exception. All the colors received subtle makeovers in an attempt to not only heighten the contrast with the type that would be printed on them, but also to make the pages just a bit brighter, less muddy. As a result, infographics and charts will be easier to read as they will sit on a more type-friendly environment.

New Font Called Exchange

Is Designed for Easier Reading

To help mitigate the effects of printing on pages that are not merely smaller but differently proportioned, a new family of typefaces called "Exchange" was created for The Wall Street Journal by the New York design firm Hoefer & Frere-Jones. The letterforms in the Exchange family are specially designed to correct for the many problems that arise when small type is set in very tight conditions, and when ink is absorbed by newsprint. The old font was designed for a non-digital workflow, which involved pages being scanned, faxed and printed before being put on the press. Exchange was designed for maximum legibility in our modern printing environment.

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HISTORY

A TRADITION OF EXCELLENCE

The Journal's First 118 Years: 'Truth in Its Proper Use'

Today's changes to The Wall Street Journal are part of a tradition of innovation that began with the Journal's founding in 1889 and that have since kept it at the forefront of business journalism.

The Journal was the first U.S. newspaper dedicated to serving retail stock-market investors in a fast-burgeoning market for shares in capital-hungry companies. The newspaper's founders—Charles H. Dow and Edward D. Jones, after whom the Journal's parent company, Dow Jones & Co., is named, and Charles Milford Bergstresser—fore saw the emergence of a national investor community in need of dependable information.

For a news franchise that now boasts an aggregate global circulation of 2.7 million, a daily readership in print and online of 14 million, nearly 600 journalists world-wide and a journalistic legacy that includes 31 Pulitzer Prizes, the Journal's beginnings were modest.

The first editions were hand-carried to subscribers from an office at 15 Wall Street, where the New York Stock Exchange now stands.

Describing Market Performance

The paper drew its content primarily from what was called the "Customers' Afternoon Letter." That newsletter reported the latest news and market movements of stocks—and on the movement each day of the Dow Jones Industrial Average, created by Mr. Dow to describe the market's overall performance each day.

The Journal was text-heavy, its grayness signaling a utilitarian seriousness of purpose. The paper's authority has always derived from its expertise. Mr. Dow pioneered many investment approaches, including the "Dow Theory," which centered on long-term investing. "Nobody who plants corn digs up the kernels in a day or two to see if the corn has sprouted," he once wrote. Messrs. Dow and Jones ensured the Journal's commitment to serious financial journalism when he hired as the company's first out-of-town correspondent Clarence W. Barron, a Boston commentator who was one of the most closely and widely read stock-market observers of his time.

In 1899, Mr. Jones retired. Three years later, Mr. Dow died and, months later, Mr. Barron, backed by Mr. Bergstresser and another investor, bought control of Dow Jones.

By that time, the paper had a morning edition of six pages and had begun running a daily editorial column that Mr. Dow had named, "Review & Outlook." Mr. Barron continued to write, and, in 1912, became the company's president.

Mr. Barron's Philosophy

A man of prodigious energy and substantial girth, Mr. Barron decided that the Journal's slogan should be, "The Truth in its proper use," reflecting its absolute commitment to factual reporting on business and markets. "If we call investment attention to enterprises that do not make good or go wrong, five years afterwards we are the sufferers," Mr. Barron told a stock-market operator in the 1920s.

The Journal flourished through the stock-market heyday of that era. Only days before the crash of 1929 it became the first truly national U.S. daily newspaper when it began printing a West Coast

edition, providing a common basis of conversation for business leaders across the country.

During the Great Depression, the Journal quietly innovated again. Its creation in 1934 of the iconic "What's News" columns summarizing the day's major news, both general and in business, remains the archetype today of how many news Web sites are built with summaries pointing to longer articles.

Dec. 7, 1941, changed the Journal as it changed the world. News of the Japanese attack on Pearl Harbor reached New York late that Sunday. The Journal's visionary managing editor, Bernard Kilgore, led the next day's newspaper with a sentence that did more than report the facts of the day: "War with Japan means industrial revolution in the United States."

In that sentence, the Journal defined the course that it follows today in print and online: not merely to report the news, but to deliver all the news in its full context and meaning for readers and the future.

In 1951, the Journal began printing in Chicago and began to develop the network of satellite plants that permitted it to deliver its paper on the same day to virtually every city or sizable town in the U.S.

By the end of the 1970s, the Journal had the largest readership of any U.S. newspaper, having crossed one million in circulation in 1966. In 1976, it expanded the franchise abroad, with a daily edition serving Asia's booming export economies; seven years later, the Journal began printing daily in Europe. Today, Journal-produced news is available daily in scores of countries not only in Asia and Europe, but in Latin America, Russia and the Middle East.

New Sections Added in 1980s

At home, too, the Journal pioneered new forms of business coverage, adding both its Marketplace and Money & Investing sections in the 1980s.

The Journal was quick to adapt to electronic delivery of news. Having always distributed its articles over the Dow Jones NewsWire, the Journal adjusted easily to the Internet, founding its online edition at WSJ.com in 1995.

Increasingly, WSJ.com became home to the steady rhythm of breaking news generated by the Journal, while the print editions were more and more a venue for interpretation, original journalism and fast summaries of routine news.

On Sept. 11, 2001, once again U.S. history and the Journal's fate changed simultaneously. Violently forced from its headquarters across the street from the World Trade Center, the Journal won a Pulitzer Prize for its coverage that day and changed how it put out a newspaper, working for months with an itinerant reporting staff and relying heavily on computers to link reporters, editors and the production teams that publish the Journal in print and online every day.

In 2005, the Journal revamped the design of its overseas editions, tailoring them for an audience that would get much of its news online and looked to the print editions to discover new ideas and for a window into what U.S. readers were seeing.

In this redesign, the Journal's U.S. edition goes further in the direction of differentiating what a newspaper can—and should—be in a digital age.

THE WALL STREET JOURNAL



INAUGURAL ISSUE:

The Journal first appeared on Monday, July 8, 1889. Front-page ads were prominent.

INTERNATIONAL COMPACTS:

Launched in October 2005, this design featured tight print-online integration.

THE WALL STREET JOURNAL



DECEMBER 8, 1941:

A defining moment in the paper's history—what the attack meant to U.S. industry and markets.

TODAY'S REDESIGN:

The first newspaper rethought for the Digital Age. A focus on exclusives and analysis.

THE WALL STREET JOURNAL



THE WALL STREET JOURNAL

