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**HEADLINE:** ANALYST VIEW-News Corp. makes bid for Dow Jones

**DATELINE:** May 1, 2007

**BODY:**

NEW YORK, May 1 (Reuters) - Rupert Murdoch's media conglomerate News Corp. said on Tuesday it made a bid to buy Dow Jones & Co. , publisher of the Wall Street Journal.

The unsolicited bid, if successful, would make Murdoch a major player in the financial news business. But the Bancroft family, who control the majority of voting power in Dow Jones, said they would not favor such a deal.

The following is reaction by analysts and investors on Tuesday.

**WILL RIVAL BIDDERS EMERGE?**

**HAROLD VOGEL, VOGEL CAPITAL MANAGEMENT**

"I don't think this will be the only bid or potential bid. It seems this could fit just as well with private equity players or with Bloomberg. I think private equity could do easily the whole thing and it's possible the Bancroft family prefers that. That way they maintain an interest and they are not dominated by somebody else in the industry."

**KEN DOCTOR, MEDIA ANALYST, OUTSELL INC.**

"I think it is possible. It's hard to see if The New York Times and Washington Post have the wherewithal to do it at this point. Given their own reduced cashflows and problems in their core business, it's harder to see where they're going to come up with that kind of money."

**ED ATORINO, ANALYST, BENCHMARK CO.**

"Nobody else in the publishing business can afford to spend \$5 billion. Financially it's out of the question that another publishing company's going to do it."

**MARK BOYAR, BOYAR VALUE FUND (OWNS DOW JONES SHARES)**

"If someone is willing to pay \$6 billion for the company, why wouldn't someone else want to pay \$8 billion?"

ANALYST VIEW-News Corp. makes bid for Dow Jones Reuters News May 1, 2007 Tuesday

WHAT ABOUT THE BANCROFT FAMILY?

DAVID WALLACK, MANAGER OF T. ROWE PRICE GROUP INC.'S \$8.5 BILLION MID-CAP VALUE FUND (LARGEST INSTITUTIONAL HOLDER OF DOW JONES STOCK, ACCORDING TO DATA)

"I suspect the Bancroft family at the end of the day wants to maximize value like the rest of the shareholders. They probably would care who the owner is and would have some view about maintaining the editorial integrity of the paper. That will probably have some influence in terms of how the process plays out."

STEPHEN GOODMAN, PARTNER AT LAW FIRM PRYOR CASHMAN.

"Obviously by going public, News Corp. is trying to increase the pressure on the board to do something. News Corp. must have felt that the Dow Jones board was not being responsive."

JOHN MORTON, LONGTIME NEWSPAPER ANALYST AND PRESIDENT OF MORTON RESEARCH INC.

"Unless the Bancroft family has had a sea-change in their attitude, this is going to come to naught. What will happen is what the Bancroft family wants to happen. In view of decades of their adamant resistance to anybody else owning Dow Jones and particularly the Wall Street Journal, I suspect that nothing will come of this. I'm sure Rupert Murdoch knows all that, and why would he do this? Maybe he has some other motive."

JEAN-MARIE EVEILLARD, FUND MANAGER, LE GLOBAL FUND (OWNS DOW JONES SHARES)

"It will be hard for the Bancroft family to say no even though legally they have the option of doing so... I think investors who own the shares will be almost unanimous in saying this is a price they cannot refuse."

WHAT DOES THIS SAY ABOUT NEWSPAPERS?

KEN DOCTOR, OUTSELL INC

"This does not change landscape for single-class, general newspaper companies. They remain as attractive, or unattractive, as they were yesterday."

**NOTES:** DOWJONES-NEWSCORP/ (ANALYST VIEW)LANGENIABNIEUIRBNIUKI;  
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