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Dow Jones Elects Kerby As President

William F. Kerby, who first served the company as a reporter, was this week elected president and chief executive officer of Dow Jones & Co. Inc., publisher of the *Wall Street Journal*, the *National Observer* and *Barron's*, and operator of the Dow Jones News Service.

Mr. Kerby, 57, was elected at a meeting of the company's directors Monday (March 15), following the annual stockholders' meeting in New York.

He succeeds Bernard Kilgore, who was elected chairman of the board. Mr. Kilgore, who also began his service with the company as a reporter, received stockholder approval for a lump-sum payment of \$3,508,678, "to settle a 1946 profit sharing agreement." The vote was 4,381,844 for the settlement and 14,126 against it.

Stockholders were told of a suit that attacks the settlement as an alleged "waste" of the company's assets. Arthur W. Lichtenstein, who brought the action in New York County



William F. Kerby

Supreme Court, acquired 10 Dow Jones shares on Feb. 18, the day the proxy statement disclosed details of the plan.

Laurence M. Lombard, an attorney and a Dow Jones director, said: "There doesn't appear to be any merit to Mr. Lichtenstein's action." He pointed out that at the time Mr. Kilgore signed his profit-sharing agreement, linked with Dow Jones per share earnings, the 1945 profit was \$211,000 or 4 cents a share. Last year the company's net income was \$9,650,963 or \$2.07 a share.

The directors also elected Buren H. McCormack executive

vicepresident, succeeding Mr. Kerby, and Robert Bottorff, a vicepresident, was given the additional duties of general manager, a position formerly held by Mr. McCormack.

Mr. Kilgore became president of Dow Jones in 1945 at the age of 36, after a career with the company which began in New York in 1929.

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"When Mr. Kilgore assumed the presidency in 1945," said a statement, "the Wall Street Journal had a daily circulation of roundly 60,000 and in that year the company reported earnings (adjusted on the present share basis) of five cents per share. Today, the Wall Street Journal is the nation's second largest newspaper, with a circulation in excess of 950,000 daily and Dow Jones recently reported 1965 earnings of \$2.07 per share . . ."

Mr. Kerby first worked with the company in its Washington news bureau. He succeeded Mr. Kilgore as managing editor in 1942. In 1945 he was appointed executive editor of all Dow Jones publications. He was elected vicepresident of the company in 1951; executive vicepresident in 1961 and a director of the company in 1965.

At the annual meeting, Mr. Kilgore predicted first quarter revenue will rise about 14% to 15% from the year-earlier \$17,662,662.