
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q
QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 27, 2015

Commission file number 1-5837

THE NEW YORK TIMES COMPANY

(Exact name of registrant as specified in its charter)

NEW YORK
(State or other jurisdiction of
incorporation or organization)

13-1102020
(I.R.S. Employer
Identification No.)

620 EIGHTH AVENUE, NEW YORK, NEW YORK

(Address of principal executive offices)

10018

(Zip Code)

Registrant's telephone number, including area code **212-556-1234**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Number of shares of each class of the registrant's common stock outstanding as of October 27, 2015 (exclusive of treasury shares):

Class A Common Stock	161,074,241	shares
Class B Common Stock	816,635	shares

THE NEW YORK TIMES COMPANY

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE NEW YORK TIMES COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	<u>September 27, 2015</u>	<u>December 28, 2014</u>
	<u>(Unaudited)</u>	
<u>Assets</u>		
<u>Current assets</u>		
Cash and cash equivalents	\$ 144,606	\$ 176,607
Short-term marketable securities	499,486	636,743
Accounts receivable (net of allowances of \$11,624 in 2015 and \$12,860 in 2014)	157,570	212,690
Deferred income taxes	63,640	63,640
Prepaid expenses	22,017	25,635
Other current assets	26,764	32,780
Total current assets	<u>914,083</u>	<u>1,148,095</u>
<u>Other assets</u>		
Long-term marketable securities	228,586	167,820
Investments in joint ventures	22,870	22,069
Property, plant and equipment (less accumulated depreciation and amortization of \$872,351 in 2015 and \$853,363 in 2014)	638,836	665,758
Goodwill	110,469	116,422
Deferred income taxes	238,596	252,587
Miscellaneous assets	186,474	193,723
Total assets	<u>\$ 2,339,914</u>	<u>\$ 2,566,474</u>

See Notes to Condensed Consolidated Financial Statements.

THE NEW YORK TIMES COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS-(Continued)
(In thousands, except share and per share data)

	<u>September 27, 2015</u>	<u>December 28, 2014</u>
	<u>(Unaudited)</u>	
<u>Liabilities and stockholders' equity</u>		
<u>Current liabilities</u>		
Accounts payable	\$ 83,457	\$ 94,401
Accrued payroll and other related liabilities	75,501	91,755
Unexpired subscriptions	60,222	58,736
Current portion of long-term debt and capital lease obligations	—	223,662
Accrued expenses and other	104,608	131,954
Total current liabilities	323,788	600,508
<u>Other liabilities</u>		
Long-term debt and capital lease obligations	430,007	426,458
Pension benefits obligation	604,812	631,756
Postretirement benefits obligation	67,485	71,628
Other	95,302	107,775
Total other liabilities	1,197,606	1,237,617
<u>Stockholders' equity</u>		
Common stock of \$.10 par value:		
Class A – authorized: 300,000,000 shares; issued: 2015 – 168,110,083; 2014 – 151,701,136 (including treasury shares: 2015 – 5,817,535; 2014 – 2,180,442)	16,811	15,170
Class B – convertible – authorized and issued shares: 2015 – 816,635; 2014 – 816,635 (including treasury shares: 2015 – none; 2014 – none)	82	82
Additional paid-in capital	146,112	39,217
Retained earnings	1,283,533	1,291,907
Common stock held in treasury, at cost	(132,187)	(86,253)
Accumulated other comprehensive loss, net of income taxes:		
Foreign currency translation adjustments	1,143	5,705
Funded status of benefit plans	(498,656)	(539,500)
Total accumulated other comprehensive loss, net of income taxes	(497,513)	(533,795)
Total New York Times Company stockholders' equity	816,838	726,328
Noncontrolling interest	1,682	2,021
Total stockholders' equity	818,520	728,349
Total liabilities and stockholders' equity	\$ 2,339,914	\$ 2,566,474

See Notes to Condensed Consolidated Financial Statements.

THE NEW YORK TIMES COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(In thousands, except per share data)

	For the Quarters Ended		For the Nine Months Ended	
	September 27, 2015	September 28, 2014	September 27, 2015	September 28, 2014
	(13 weeks)		(39 weeks)	
Revenues				
Circulation	\$ 209,075	\$ 206,729	\$ 632,203	\$ 626,267
Advertising	135,356	138,222	433,863	454,683
Other	22,973	19,767	68,463	62,895
Total revenues	<u>367,404</u>	<u>364,718</u>	<u>1,134,529</u>	<u>1,143,845</u>
Operating costs				
Production costs:				
Raw materials	18,400	20,875	57,025	64,513
Wages and benefits	88,999	90,777	268,667	267,418
Other	44,632	49,525	135,748	146,173
Total production costs	<u>152,031</u>	<u>161,177</u>	<u>461,440</u>	<u>478,104</u>
Selling, general and administrative costs	178,071	193,198	533,120	565,506
Depreciation and amortization	<u>15,369</u>	<u>19,375</u>	<u>46,023</u>	<u>58,636</u>
Total operating costs	<u>345,471</u>	<u>373,750</u>	<u>1,040,583</u>	<u>1,102,246</u>
Pension settlement charges	—	—	40,329	9,525
Multiemployer pension plan withdrawal expense	—	—	4,697	—
Early termination charge	—	—	—	2,550
Operating profit/(loss)	21,933	(9,032)	48,920	29,524
Income/(loss) from joint ventures	170	1,599	(758)	(523)
Interest expense, net	<u>9,127</u>	<u>15,254</u>	<u>31,095</u>	<u>41,760</u>
Income/(loss) from continuing operations before income taxes	12,976	(22,687)	17,067	(12,759)
Income tax expense/(benefit)	<u>3,611</u>	<u>(10,247)</u>	<u>5,904</u>	<u>(12,226)</u>
Income/(loss) from continuing operations	9,365	(12,440)	11,163	(533)
Loss from discontinued operations, net of income taxes	—	—	—	(994)
Net income/(loss)	<u>9,365</u>	<u>(12,440)</u>	<u>11,163</u>	<u>(1,527)</u>
Net loss/(income) attributable to the noncontrolling interest	<u>50</u>	<u>(59)</u>	<u>390</u>	<u>(41)</u>
Net income/(loss) attributable to The New York Times Company common stockholders	<u>\$ 9,415</u>	<u>\$ (12,499)</u>	<u>\$ 11,553</u>	<u>\$ (1,568)</u>
Amounts attributable to The New York Times Company common stockholders:				
Income/(loss) from continuing operations	\$ 9,415	\$ (12,499)	\$ 11,553	\$ (574)
Loss from discontinued operations, net of income taxes	—	—	—	(994)
Net income/(loss)	<u>\$ 9,415</u>	<u>\$ (12,499)</u>	<u>\$ 11,553</u>	<u>\$ (1,568)</u>
Average number of common shares outstanding:				
Basic	165,052	150,822	165,130	150,728
Diluted	166,981	150,822	167,574	150,728
Basic earnings/(loss) per share attributable to The New York Times Company common stockholders:				
Income/(loss) from continuing operations	\$ 0.06	\$ (0.08)	\$ 0.07	\$ 0.00
Loss from discontinued operations, net of income taxes	—	—	—	(0.01)
Net income/(loss)	<u>\$ 0.06</u>	<u>\$ (0.08)</u>	<u>\$ 0.07</u>	<u>\$ (0.01)</u>
Diluted earnings/(loss) per share attributable to The New York Times Company common stockholders:				
Income/(loss) from continuing operations	\$ 0.06	\$ (0.08)	\$ 0.07	\$ 0.00
Loss from discontinued operations, net of income taxes	—	—	—	(0.01)
Net income/(loss)	<u>\$ 0.06</u>	<u>\$ (0.08)</u>	<u>\$ 0.07</u>	<u>\$ (0.01)</u>
Dividends declared per share	<u>\$ 0.04</u>	<u>\$ 0.04</u>	<u>\$ 0.12</u>	<u>\$ 0.12</u>

THE NEW YORK TIMES COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)
(In thousands)

	For the Quarters Ended		For the Nine Months Ended	
	September 27, 2015	September 28, 2014	September 27, 2015	September 28, 2014
	(13 weeks)		(39 weeks)	
Net income/(loss)	\$ 9,365	\$ (12,440)	\$ 11,163	\$ (1,527)
Other comprehensive income, before tax:				
Loss on foreign currency translation adjustments	(482)	(6,581)	(7,102)	(7,163)
Pension and postretirement benefits obligation	9,166	29,877	67,646	43,471
Other comprehensive income, before tax	8,684	23,296	60,544	36,308
Income tax expense	3,635	9,410	24,211	14,551
Other comprehensive income, net of tax	5,049	13,886	36,333	21,757
Comprehensive income	14,414	1,446	47,496	20,230
Comprehensive loss/(income) attributable to the noncontrolling interest	50	(59)	339	(41)
Comprehensive income attributable to The New York Times Company common stockholders	\$ 14,464	\$ 1,387	\$ 47,835	\$ 20,189

See Notes to Condensed Consolidated Financial Statements.

THE NEW YORK TIMES COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)
(In thousands)

For the Nine Months Ended

	September 27, 2015	September 28, 2014
	(39 weeks)	
<u>Cash flows from operating activities</u>		
Net income/(loss)	\$ 11,163	\$ (1,527)
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on insurance settlement	—	(1,421)
Pension settlement charges	40,329	9,525
Multiemployer pension plan withdrawal expense	4,697	—
Early termination charge	—	2,550
Depreciation and amortization	46,023	58,636
Stock-based compensation expense	7,588	6,120
Undistributed loss of joint ventures	758	523
Long-term retirement benefit obligations	(7,767)	(42,255)
Uncertain tax positions	147	11,211
Other-net	14,303	9,947
Changes in operating assets and liabilities:		
Accounts receivable-net	55,120	42,191
Other current assets	10,742	(6,268)
Accounts payable, accrued payroll and other liabilities	(76,555)	(53,871)
Unexpired subscriptions	1,486	882
Net cash provided by operating activities	<u>108,034</u>	<u>36,243</u>
<u>Cash flows from investing activities</u>		
Purchases of marketable securities	(555,040)	(398,124)
Maturities of marketable securities	626,697	382,376
Repayment of borrowings against cash surrender value of corporate-owned life insurance	—	(26,005)
Purchase of investments – net of proceeds	(3,592)	(1,005)
Capital expenditures	(21,150)	(25,819)
Proceeds from insurance settlement	—	1,200
Change in restricted cash	(1,190)	(1,100)
Other-net	(343)	(238)
Net cash provided by/(used in) investing activities	<u>45,382</u>	<u>(68,715)</u>
<u>Cash flows from financing activities</u>		
Long-term obligations:		
Repayment of debt and capital lease obligations	(223,653)	(18,860)
Dividends paid	(20,053)	(18,166)
Capital shares:		
Stock issuances	102,803	1,120
Repurchases	(43,561)	—
Net cash used in financing activities	<u>(184,464)</u>	<u>(35,906)</u>
Net decrease in cash and cash equivalents	(31,048)	(68,378)
Effect of exchange rate changes on cash	(953)	224
Cash and cash equivalents at the beginning of the period	176,607	482,745
Cash and cash equivalents at the end of the period	<u>\$ 144,606</u>	<u>\$ 414,591</u>

See Notes to Condensed Consolidated Financial Statements.

THE NEW YORK TIMES COMPANY
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1. BASIS OF PRESENTATION

In the opinion of The New York Times Company's (the "Company") management, the Condensed Consolidated Financial Statements present fairly the financial position of the Company as of September 27, 2015 and December 28, 2014, and the results of operations and cash flows of the Company for the periods ended September 27, 2015 and September 28, 2014. The Company and its consolidated subsidiaries are referred to collectively as "we," "us" or "our." All adjustments necessary for a fair presentation have been included and are of a normal and recurring nature. All significant intercompany accounts and transactions have been eliminated in consolidation. The financial statements were prepared in accordance with the requirements of the Securities and Exchange Commission ("SEC") for interim reporting. As permitted under those rules, certain notes or other financial information that are normally required by accounting principles generally accepted in the United States of America have been condensed or omitted from these interim financial statements. These financial statements, therefore, should be read in conjunction with the Consolidated Financial Statements and related Notes included in our Annual Report on Form 10-K for the year ended December 28, 2014. Due to the seasonal nature of our business, operating results for the interim periods are not necessarily indicative of a full year's operations. The fiscal periods included herein comprise 13 weeks for the third -quarter periods and 39 weeks for the full nine -month periods.

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in our Condensed Consolidated Financial Statements. Actual results could differ from these estimates.

For comparability, certain prior-year amounts have been reclassified to conform with the current period presentation. See Management's Discussion and Analysis of Results of Operations for additional information regarding reclassified amounts.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As of September 27, 2015, our significant accounting policies, which are detailed in our Annual Report on Form 10-K for the year ended December 28, 2014, have not changed.

Recent Accounting Pronouncements

The Company considers the applicability and impact of all Accounting Standards Updates ("ASUs"). ASUs not specifically identified in our disclosures are either not applicable to the Company or will not have a material effect on our financial condition or results of operations.

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASU 2014-09, "Revenue from Contracts with Customers," which prescribes a single comprehensive model for entities to use in the accounting of revenue arising from contracts with customers. The new guidance will supersede virtually all existing revenue guidance under GAAP and International Financial Reporting Standards. There are two transition options available to entities: the full retrospective approach or the modified retrospective approach. Under the full retrospective approach, the Company would restate prior periods in compliance with Accounting Standards Codification 250, "Accounting Changes and Error Corrections". Alternatively, the Company may elect the modified retrospective approach, which allows for the new revenue standard to be applied to existing contracts as of the effective date and record a cumulative catch-up adjustment to retained earnings effective for fiscal years beginning after December 31, 2017, subject to finalization. Early application is permitted. We are currently in the process of evaluating the impact of the new revenue guidance.

THE NEW YORK TIMES COMPANY
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 3. MARKETABLE SECURITIES

Our marketable debt securities consisted of the following:

<i>(In thousands)</i>	September 27, 2015	December 28, 2014
Short-term marketable securities		
<i>Marketable debt securities</i>		
U.S Treasury securities	\$ 170,815	\$ 238,488
Corporate debt securities	184,579	208,346
U.S. agency securities	56,274	32,009
Municipal securities	3,242	13,622
Certificates of deposit	63,583	109,293
Commercial paper	20,993	34,985
Total short-term marketable securities	<u>\$ 499,486</u>	<u>\$ 636,743</u>
Long-term marketable securities		
<i>Marketable debt securities</i>		
Corporate debt securities	\$ 96,454	\$ 71,191
U.S. agency securities	132,132	95,204
Municipal securities	—	1,425
Total long-term marketable securities	<u>\$ 228,586</u>	<u>\$ 167,820</u>

As of September 27, 2015, our short-term and long-term marketable securities had remaining maturities of less than 1 month to 12 months and 13 months to 36 months, respectively. See Note 8 for additional information regarding the fair value of our marketable securities.

NOTE 4. GOODWILL

The changes in the carrying amount of goodwill as of September 27, 2015 and December 28, 2014 were as follows:

<i>(In thousands)</i>	Total Company
Balance as of December 28, 2014	\$ 116,422
Foreign currency translation	(5,953)
Balance as of September 27, 2015	<u>\$ 110,469</u>

The foreign currency translation line item reflects changes in goodwill resulting from fluctuating exchange rates related to the consolidation of certain international subsidiaries.

NOTE 5. INVESTMENTS

Equity Method Investments

As of September 27, 2015, our investments in joint ventures consisted of equity ownership interests in the following entities:

Company	Approximate % Ownership
Donohue Malbaie Inc.	49%
Madison Paper Industries	40%
Women in the World Media, LLC	30%

We have investments in Donohue Malbaie Inc. (“Malbaie”), a Canadian newsprint company, Madison Paper Industries (“Madison”), a partnership operating a supercalendered paper mill in Maine (together, the “Paper Mills”), and Women in the World Media, LLC, a live-event conference business.

THE NEW YORK TIMES COMPANY
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

We received no distributions from our equity method investments during the nine -month periods ended September 27, 2015 and September 28, 2014 .

We purchase newsprint and have purchased supercalendered paper from the Paper Mills at competitive prices. Such purchases totaled \$8.8 million and \$15.2 million for the nine -month periods ended September 27, 2015 and September 28, 2014 , respectively. Effective February 2015, we no longer purchase supercalendered paper.

NOTE 6. DEBT OBLIGATIONS

Our current indebtedness includes senior notes and the repurchase option related to a sale-leaseback of a portion of our New York headquarters. Our total debt and capital lease obligations consisted of the following:

<i>(In thousands, except percentages)</i>	Coupon Rate	September 27, 2015	December 28, 2014
Current portion of long-term debt and capital lease obligations:			
Senior notes due in March 2015	5.0%	\$ —	\$ 223,662
Long-term debt and capital lease obligations:			
Senior notes due in December 2016	6.625%	188,178	187,604
Option to repurchase ownership interest in headquarters building in 2019		235,077	232,118
Long-term capital lease obligations		6,752	6,736
Total long-term debt and capital lease obligations		430,007	426,458
Total debt and capital lease obligations		\$ 430,007	\$ 650,120

See Note 8 for information regarding the fair value of our long-term debt.

In March 2015, we repaid, at maturity, the remaining \$223.7 million principal amount of our 5.0% senior notes.

“Interest expense, net,” as shown in the accompanying Condensed Consolidated Statements of Operations was as follows:

<i>(In thousands)</i>	For the Quarters Ended		For the Nine Months Ended	
	September 27, 2015	September 28, 2014	September 27, 2015	September 28, 2014
Cash interest expense	\$ 9,919	\$ 12,795	\$ 32,008	\$ 38,999
Premium on debt repurchases	—	2,188	—	2,188
Amortization of debt issuance costs and discount on debt	1,180	1,314	3,540	3,632
Capitalized interest	(85)	(47)	(242)	(129)
Interest income	(1,887)	(996)	(4,211)	(2,930)
Total interest expense, net	\$ 9,127	\$ 15,254	\$ 31,095	\$ 41,760

NOTE 7. OTHER

Severance Costs

We recognized severance costs of \$1.0 million in the third quarter of 2015 and \$4.3 million in the first nine months of 2015 . We recognized severance costs of \$21.4 million in the third quarter of 2014 and \$26.7 million in the first nine months of 2014 , the majority of which related to workforce reductions that the Company announced on October 1, 2014. These costs are recorded in “Selling, general and administrative costs” in our Condensed Consolidated Statements of Operations.

We had a severance liability of \$14.9 million and \$34.6 million included in “Accrued expenses and other” in our Condensed Consolidated Balance Sheets as of September 27, 2015 and December 28, 2014 , respectively.

Pension Settlement Charges

During the first quarter of 2015, we recorded a pension settlement charge of \$40.3 million in connection with a lump-sum payment offer made to certain former employees who participated in certain qualified pension plans. These lump-sum payments were made with cash from the qualified pension plans, not with Company cash.

THE NEW YORK TIMES COMPANY
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

During the second quarter of 2014, we recorded a pension settlement charge of \$9.5 million in connection with a lump-sum payment offer made to certain former employees who participated in certain non-qualified pension plans.

See Note 9 for additional information regarding the pension settlement charges.

Multiemployer Pension Plan Withdrawal Expense

During the first quarter of 2015, we recorded a \$4.7 million charge for a partial withdrawal obligation under a multiemployer pension plan.

Early Termination Charge

In the first quarter of 2014, we recorded a \$2.6 million charge for the early termination of a distribution agreement.

Advertising Expenses

Advertising expenses incurred to promote our consumer and marketing services were \$20.6 million in the third quarter of 2015 and \$63.1 million in the first nine months of 2015 compared to \$20.1 million in the third quarter of 2014 and \$67.7 million in the first nine months of 2014.

Capitalized Computer Software Costs

Amortization of capitalized computer software costs included in “Depreciation and amortization” in our Condensed Consolidated Statements of Operations were \$2.9 million in the third quarter of 2015 and \$8.9 million in the first nine months of 2015 compared to \$6.9 million in the third quarter of 2014 and \$21.2 million in the first nine months of 2014.

NOTE 8. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received upon the sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date. The transaction would be in the principal or most advantageous market for the asset or liability, based on assumptions that a market participant would use in pricing the asset or liability.

The fair value hierarchy consists of three levels:

Level 1—quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date;

Level 2—inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3—unobservable inputs for the asset or liability.

Assets/Liabilities Measured and Recorded at Fair Value on a Recurring Basis

The following table summarizes our financial liabilities measured at fair value on a recurring basis as of September 27, 2015 and December 28, 2014:

<i>(In thousands)</i>	September 27, 2015				December 28, 2014			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Deferred compensation	\$ 34,330	\$ 34,330	\$ —	\$ —	\$ 45,136	\$ 45,136	\$ —	\$ —

The deferred compensation liability, included in “Other liabilities—Other” in our Condensed Consolidated Balance Sheets, consists of deferrals under The New York Times Company Deferred Executive Compensation Plan (the “DEC”), which enables certain eligible executives to elect to defer a portion of their compensation on a pre-tax basis. The deferred amounts are invested at the executives’ option in various mutual funds. The fair value of deferred compensation is based on the mutual fund investments elected by the executives and on quoted prices in active markets for identical assets. The DEC has been frozen effective December 31, 2015.

THE NEW YORK TIMES COMPANY
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Assets Measured and Recorded at Fair Value on a Non-Recurring Basis

Certain non-financial assets, such as goodwill, other intangible assets, property, plant and equipment and certain investments, that were part of operations that have been classified as discontinued operations are only recorded at fair value if an impairment charge is recognized. The following table presents non-financial assets that were measured and recorded at fair value on a non-recurring basis and the total impairment losses recorded on those assets as of December 28, 2014.

<i>(In thousands)</i>	Net Carrying Value as of December 28, 2014	Fair Value Measured and Recorded Using			Impairment Losses as of December 28, 2014
		Level 1	Level 2	Level 3	
Investments in joint ventures	\$ —	\$ —	\$ —	\$ —	\$ 9,216

The impairment of assets in 2014 reflects the impairment of our investment in Madison. During the fourth quarter of 2014, we estimated the fair value using unobservable inputs (Level 3). We recorded a \$9.2 million non-cash charge in the fourth quarter of 2014. Our proportionate share of the loss was \$4.7 million after tax and adjusted for the allocation of the loss to the non-controlling interest.

Financial Instruments Disclosed, But Not Reported, at Fair Value

Our marketable securities, which include U.S. Treasury securities, corporate debt securities, U.S. government agency securities, municipal securities, certificates of deposit and commercial paper, are recorded at amortized cost (see Note 3). As of September 27, 2015 and December 28, 2014, the amortized cost approximated fair value because of the short-term maturity and highly liquid nature of these investments. We classified these investments as Level 2 since the fair value estimates are based on market observable inputs for investments with similar terms and maturities.

The carrying value of our long-term debt was \$423 million as of September 27, 2015 and \$420 million as of December 28, 2014. The fair value of our long-term debt was \$520 million as of September 27, 2015 and \$527 million as of December 28, 2014. We estimate the fair value of our debt utilizing market quotations for debt that have quoted prices in active markets. Since our debt does not trade on a daily basis in an active market, the fair value estimates are based on market observable inputs based on borrowing rates currently available for debt with similar terms and average maturities (Level 2).

NOTE 9. PENSION AND OTHER POSTRETIREMENT BENEFITS

Pension

Single-Employer Plans

We sponsor several single-employer defined benefit pension plans, the majority of which have been frozen. We also participate in two single-employer defined benefit plans, which are established pursuant to collective bargaining and cover Company employees who are members of The Newspaper Guild of New York. The plans are sponsored by a Board of Trustees consisting of representatives of The Newspaper Guild of New York and the Company. The Newspaper Guild of New York-The New York Times Pension Fund (the "Guild Plan") is a frozen plan. The Guild-Times Adjustable Pension Plan is a new defined benefit plan that replaced the Guild Plan.

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The components of net periodic pension cost were as follows:

<i>(In thousands)</i>	For the Quarters Ended					
	September 27, 2015			September 28, 2014		
	Qualified Plans	Non- Qualified Plans	All Plans	Qualified Plans	Non- Qualified Plans	All Plans
Service cost	\$ 2,989	\$ —	\$ 2,989	\$ 2,386	\$ —	\$ 2,386
Interest cost	18,514	2,502	21,016	21,112	2,382	23,494
Expected return on plan assets	(28,832)	—	(28,832)	(28,460)	—	(28,460)
Amortization of actuarial loss	9,478	1,271	10,749	6,655	990	7,645
Amortization of prior service credit	(487)	—	(487)	(486)	—	(486)
Net periodic pension cost	<u>\$ 1,662</u>	<u>\$ 3,773</u>	<u>\$ 5,435</u>	<u>\$ 1,207</u>	<u>\$ 3,372</u>	<u>\$ 4,579</u>

<i>(In thousands)</i>	For the Nine Months Ended					
	September 27, 2015			September 28, 2014		
	Qualified Plans	Non- Qualified Plans	All Plans	Qualified Plans	Non- Qualified Plans	All Plans
Service cost	\$ 8,964	\$ —	\$ 8,964	\$ 7,158	\$ —	\$ 7,158
Interest cost	55,966	7,506	63,472	63,336	7,968	71,304
Expected return on plan assets	(86,439)	—	(86,439)	(85,380)	—	(85,380)
Amortization of actuarial loss	28,354	3,811	32,165	19,964	3,077	23,041
Amortization of prior service credit	(1,459)	—	(1,459)	(1,456)	—	(1,456)
Effect of settlement	40,329	—	40,329	—	9,525	9,525
Net periodic pension cost	<u>\$ 45,715</u>	<u>\$ 11,317</u>	<u>\$ 57,032</u>	<u>\$ 3,622</u>	<u>\$ 20,570</u>	<u>\$ 24,192</u>

During the first nine months of 2015 and 2014, we made pension contributions of \$5.3 million and \$12.5 million, respectively, to certain qualified pension plans. We expect to make total contributions of \$7.7 million in 2015 to satisfy funding requirements.

As part of our strategy to reduce the pension obligations and the resulting volatility of our overall financial condition, we have offered lump-sum payments to certain former employees participating in both our qualified and non-qualified pension plans.

In the first quarter of 2015, we recorded a pension settlement charge of \$40.3 million in connection with a lump-sum payment offer made to certain former employees who participated in certain qualified pension plans. These lump-sum payments totaled \$98.3 million and were made with cash from the qualified pension plans, not with Company cash. The effect of this lump-sum payment offer was to reduce our pension obligations by \$ 142.8 million.

In the second quarter of 2014, we recorded a pension settlement charge of \$9.5 million in connection with a lump-sum payment offer made to certain former employees who participated in certain non-qualified pension plans. These lump-sum payments totaled \$24.0 million and were paid out of Company cash. The effect of this lump-sum payment offer was to reduce our pension obligations by \$32.0 million.

Multiemployer Plans

During the first quarter of 2015, we recorded a \$4.7 million charge related to a partial withdrawal obligation under a multiemployer pension plan.

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Other Postretirement Benefits

The components of net periodic postretirement benefit expense were as follows:

<i>(In thousands)</i>	For the Quarters Ended		For the Nine Months Ended	
	September 27, 2015	September 28, 2014	September 27, 2015	September 28, 2014
Service cost	\$ 148	\$ 145	\$ 442	\$ 439
Interest cost	688	930	2,065	2,950
Amortization of actuarial loss	1,303	1,237	3,909	3,605
Amortization of prior service credit	(2,399)	(1,800)	(7,349)	(5,000)
Net periodic postretirement benefit (credit) expense	\$ (260)	\$ 512	\$ (933)	\$ 1,994

NOTE 10. INCOME TAXES

The Company had income tax expense of \$3.6 million and \$5.9 million in the third quarter and first nine months of 2015 , respectively, and an effective tax rate of 27.8% and 34.6% in the third quarter and first nine months of 2015 , respectively. The effective income tax rate for the third quarter of 2015 was lower than the statutory tax rate principally due to the tax deduction for domestic production activities. The Company had an income tax benefit of \$10.2 million and \$12.2 million in the third quarter and first nine months of 2014 , respectively. The tax benefits in the third quarter and first nine months of 2014 were primarily due to pre-tax losses from continuing operations and a reduction in our reserve for uncertain tax positions, respectively.

NOTE 11. EARNINGS/(LOSS) PER SHARE

We compute earnings/(loss) per share using a two-class method, an earnings allocation method used when a company’s capital structure includes either two or more classes of common stock or common stock and participating securities. This method determines earnings/(loss) per share based on dividends declared on common stock and participating securities (i.e., distributed earnings), as well as participation rights of participating securities in any undistributed earnings.

Earnings/(loss) per share is computed using both basic shares and diluted shares. The difference between basic and diluted shares is that diluted shares include the dilutive effect of the assumed exercise of outstanding securities. Our stock options, stock-settled long-term performance awards and restricted stock units could have the most significant impact on diluted shares. The increase in our basic shares is due to the exercise of warrants in January 2015, partially offset by repurchases of the Company’s Class A Common Stock.

Securities that could potentially be dilutive are excluded from the computation of diluted earnings per share when a loss from continuing operations exists or when the exercise price exceeds the market value of our Class A Common Stock, because their inclusion would result in an anti-dilutive effect on per share amounts.

The number of stock options excluded from the computation of diluted earnings per share because they were anti-dilutive was approximately 5 million in the third quarter and first nine months of 2015 and approximately 6 million in the third quarter and first nine months of 2014 .

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NOTE 12. SUPPLEMENTAL STOCKHOLDERS' EQUITY INFORMATION

Stockholders' equity is summarized as follows:

<i>(In thousands)</i>	Total New York Times Company Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
Balance as of December 28, 2014	\$ 726,328	\$ 2,021	\$ 728,349
Net income/(loss)	11,553	(390)	11,163
Other comprehensive income, net of tax	36,282	51	36,333
Effect of issuance of shares	100,624	—	100,624
Share repurchases	(45,953)	—	(45,953)
Dividends declared	(19,926)	—	(19,926)
Stock-based compensation	7,930	—	7,930
Balance as of September 27, 2015	<u>\$ 816,838</u>	<u>\$ 1,682</u>	<u>\$ 818,520</u>

<i>(In thousands)</i>	Total New York Times Company Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
Balance as of December 29, 2013	\$ 842,910	\$ 3,624	\$ 846,534
Net (loss)/income	(1,568)	41	(1,527)
Other comprehensive income, net of tax	21,757	—	21,757
Effect of issuance of shares	(841)	—	(841)
Dividends declared	(18,179)	—	(18,179)
Stock-based compensation	7,163	—	7,163
Balance as of September 28, 2014	<u>\$ 851,242</u>	<u>\$ 3,665</u>	<u>\$ 854,907</u>

In January 2009, pursuant to a securities purchase agreement, we issued warrants to affiliates of Carlos Slim Helú, then the beneficial owner of approximately 8% of our Class A Common Stock (excluding the warrants), to purchase 15.9 million shares of our Class A Common Stock at a price of \$6.3572 per share. On January 14, 2015, the warrant holders exercised these warrants in full and the Company received cash proceeds of \$101.1 million from this exercise.

On January 13, 2015, the Board of Directors terminated an existing authorization to repurchase shares of the Company's Class A Common Stock and approved a new repurchase authorization of \$101.1 million, equal to the cash proceeds received by the Company from the exercise of warrants. As of September 27, 2015, the Company had repurchased 3,637,639 Class A shares under this authorization for a cost of \$45.9 million (excluding commissions). Our Board of Directors has authorized us to purchase shares from time to time as market conditions permit. There is no expiration date with respect to this authorization.

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The following table summarizes the changes in AOCI by component as of September 27, 2015 :

<i>(In thousands)</i>	Foreign Currency Translation Adjustments	Funded Status of Benefit Plans	Total Accumulated Other Comprehensive Loss
Balance as of December 28, 2014	\$ 5,705	\$ (539,500)	\$ (533,795)
Other comprehensive loss before reclassifications, before tax ⁽¹⁾	(7,102)	—	(7,102)
Amounts reclassified from accumulated other comprehensive income, before tax ⁽¹⁾	—	67,595	67,595
Income tax (benefit)/expense ⁽¹⁾	(2,540)	26,751	24,211
Net current-period other comprehensive (loss)/income, net of tax	(4,562)	40,844	36,282
Balance as of September 27, 2015	\$ 1,143	\$ (498,656)	\$ (497,513)

(1) All amounts are shown net of noncontrolling interest.

The following table summarizes the reclassifications from AOCI for the periods ended September 27, 2015 :

<i>(In thousands)</i>	For the Nine Months Ended September 27, 2015	
Detail about accumulated other comprehensive loss components	Amounts reclassified from accumulated other comprehensive loss	Affect line item in the statement where net income is presented
Funded status of benefit plans:		
Amortization of prior service credit ⁽¹⁾	\$ (8,808)	Selling, general & administrative costs
Amortization of actuarial loss ⁽¹⁾	36,074	Selling, general & administrative costs
Pension settlement charge	40,329	Pension settlement charges
Total reclassification, before tax ⁽²⁾	67,595	
Income tax expense	26,751	Income tax (benefit)/expense
Total reclassification, net of tax	\$ 40,844	

(1) These accumulated other comprehensive income components are included in the computation of net periodic benefit cost for pension and other retirement benefits. See Note 9 for additional information.

(2) There were no reclassifications relating to noncontrolling interest for the quarter ended September 27, 2015.

NOTE 13. SEGMENT INFORMATION

We have one reportable segment that includes The New York Times, International New York Times, NYTimes.com, international.nytimes.com and related businesses. Therefore, all required segment information can be found in the Condensed Consolidated Financial Statements.

Our operating segment generated revenues principally from circulation and advertising. Other revenues consist primarily of revenues from news services/syndication, digital archives, rental income, NYT Live business (which includes conferences and live events), e-commerce and the Crossword product.

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NOTE 14. CONTINGENT LIABILITIES

Restricted Cash

We were required to maintain \$29.0 million of restricted cash as of September 27, 2015 and \$30.2 million as of December 28, 2014 , primarily related to certain collateral requirements for obligations under our workers' compensation programs.

Newspaper and Mail Deliverers–Publishers' Pension Fund

In September 2013, the Newspaper and Mail Deliverers-Publishers' Pension Fund (the "Fund") assessed a partial withdrawal liability to the Company in the amount of \$26 million for the plan years ending May 31, 2012 and 2013, an amount that was increased to approximately \$34 million in December 2014, when the Fund issued a revised partial withdrawal liability assessment for the plan year ending May 31, 2013. The Fund claims that when City & Suburban Delivery Systems, Inc., a retail and newsstand distribution subsidiary of the Company and the largest contributor to the Fund, ceased operations in 2009, it triggered a decline of more than 70% in contribution base units in each of these two plan years. The Company disagrees with both the Fund's determination that a partial withdrawal occurred and the methodology by which it calculated the withdrawal liability, and the matter is currently being arbitrated. We do not believe that a loss is probable on this matter and have not recorded a loss contingency for the period ended September 27, 2015 . However, as required by the Employee Retirement Income Security Act of 1974, we have been making the quarterly payments to the Fund set forth in the demand letters. As of September 27, 2015 , we made total payments of \$9.8 million since the receipt of the initial demand letter, including \$5.3 million in 2015.

Other

We are involved in various legal actions incidental to our business that are now pending against us. These actions are generally for amounts greatly in excess of the payments, if any, that may be required to be made. It is the opinion of management after reviewing these actions with our legal counsel that the ultimate liability that might result from these actions would not have a material adverse effect on our Condensed Consolidated Financial Statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

EXECUTIVE OVERVIEW

We are a global media organization that includes newspapers, digital businesses and investments in joint ventures. We currently have one reportable segment comprising businesses that include The New York Times ("The Times"), International New York Times ("INYT"), NYTimes.com, international.nytimes.com and related businesses.

We generate revenues principally from circulation and advertising. Other revenues primarily consist of revenues from news services/syndication, digital archives, rental income, NYT Live business (which includes conferences and live events), e-commerce and the Crossword product.

Our main operating costs are employee-related costs and raw materials, primarily newsprint.

In the accompanying analysis of financial information, we present certain information derived from consolidated financial information but not presented in our financial statements prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). We are presenting in this report supplemental non-GAAP financial performance measures that exclude depreciation, amortization, severance, non-operating retirement costs and certain identified special items, as applicable. These non-GAAP financial measures should not be considered in isolation from or as a substitute for the related GAAP measures, and should be read in conjunction with financial information presented on a GAAP basis. For further information and reconciliations of these non-GAAP measures to the most directly comparable GAAP items, respectively, diluted (loss)/earnings per share, operating profit and operating costs, see "Results of Operations—Non-GAAP Financial Measures."

Financial Highlights

For the third quarter of 2015, diluted earnings per share from continuing operations were \$0.06, compared with a loss of \$0.08 for the third quarter of 2014. Diluted earnings per share from continuing operations excluding severance, non-operating retirement costs and special items discussed below (or "adjusted diluted earnings per share," a non-GAAP measure) were \$0.09 and \$0.03 for the third quarters of 2015 and 2014, respectively.

The Company had an operating profit of \$21.9 million in the third quarter of 2015, compared with an operating loss of \$9.0 million for the third quarter of 2014. Operating profit before depreciation, amortization, severance, non-operating retirement costs and special items discussed below (or "adjusted operating profit," a non-GAAP measure) was \$47.6 million and \$40.0 million for the third quarters of 2015 and 2014, respectively.

Total revenues increased slightly to \$367.4 million in the third quarter of 2015 from \$364.7 million in the third quarter of 2014.

Compared with the third quarter of 2014, circulation revenues increased 1.1% in the third quarter of 2015, as digital subscription growth and a print home-delivery price increase for The Times more than offset a decline in the number of print copies sold. Circulation revenues from our digital-only subscription packages, e-readers and replica editions increased 13.8% in the third quarter of 2015 compared with the same period in 2014.

Paid subscribers to digital-only subscription packages totaled approximately 1,041,000 as of September 27, 2015, a net increase of approximately 51,000 compared to the end of the second quarter of 2015.

Total advertising revenues decreased 2.1% in the third quarter of 2015 compared with the same period in 2014, reflecting a 0.9% decrease in print advertising revenues and a 5.0% decrease in digital advertising revenues. The decrease in print advertising revenues resulted from declines from INYT, partially offset by increased revenue from The Times. The decrease in digital advertising revenues primarily reflected a decrease in non-repeating advertising campaigns compared to the third quarter of 2014 and a decline in traditional website display advertising in favor of our mobile and video platforms and Paid Posts. Our recent transition to the new industry-wide standard on viewability also had some impact.

Compared with the third quarter of 2014, other revenues increased 16.2% during the third quarter of 2015, driven primarily by increased revenues from the Company's NYT Live business, Crossword product and rental income.

Operating costs decreased 7.6% to \$345.5 million in the third quarter of 2015, compared with \$373.8 million in the third quarter of 2014. The decrease was primarily due to declines in severance, depreciation and amortization, efficiencies in print distribution, and declines in raw materials costs and external printing expenses. Operating costs before depreciation, amortization, severance and non-operating retirement costs discussed below (or “adjusted operating costs,” a non-GAAP measure) decreased 1.5% to \$319.8 million during the third quarter of 2015, compared with \$324.7 million in the third quarter of 2014.

Non-operating retirement costs increased to \$9.4 million during the third quarter of 2015 compared to \$8.3 million in the third quarter of 2014 primarily due to higher multiemployer pension plan withdrawal obligations.

Outlook

We remain in a challenging business environment, reflecting an increasingly competitive and fragmented landscape, and visibility remains limited.

For the fourth quarter of 2015, we expect circulation revenues to increase at a rate similar to that of the third quarter of 2015, driven by the benefit from our digital subscription initiatives, partially offset by lower expected print circulation revenue. We expect to add approximately 40,000-45,000 net digital subscribers in the fourth quarter of 2015.

We expect advertising trends to remain challenging and subject to significant month-to-month volatility. In the fourth quarter of 2015, we expect advertising revenues to decrease in the mid-single digits compared with the fourth quarter of 2014. We expect digital advertising revenue to increase in the mid-single digits compared with the fourth quarter of 2014.

Similar to other publishers, we have been optimizing our website to meet an industry-wide standard on viewability, a measurement standard intended to ensure that advertisers only pay for impressions that have actually been viewed by users. As we continue transitioning to this standard, our fourth quarter 2015 advertising revenues may be affected. In the long term, however, we expect that this transition will benefit digital advertising growth as it aligns with our strength in user engagement.

In addition, we are continuing to monitor the development of technology used to block the display of digital advertising and are exploring options to mitigate the impact it may have on our business should adoption rates increase.

We expect other revenues to grow in the mid-single digits in the fourth quarter of 2015 compared with the fourth quarter of 2014.

We expect operating costs to decrease in the low- to mid-single digits in the fourth quarter of 2015 compared with the fourth quarter of 2014.

We expect non-operating retirement costs in the fourth quarter of 2015 to be approximately \$8 million compared with \$11.2 million in the fourth quarter of 2014 due to lower other postretirement benefits costs.

We also expect the following on a pre-tax basis in 2015:

- Results from joint ventures: breakeven,
- Depreciation and amortization: \$60 million to \$65 million,
- Interest expense, net: \$40 million to \$45 million, and
- Capital expenditures: approximately \$35 million.

RESULTS OF OPERATIONS

The following table presents our consolidated financial results:

<i>(In thousands)</i>	For the Quarters Ended			For the Nine Months Ended		
	September 27, 2015	September 28, 2014	% Change	September 27, 2015	September 28, 2014	% Change
Revenues						
Circulation	\$ 209,075	\$ 206,729	1.1 %	\$ 632,203	\$ 626,267	0.9 %
Advertising	135,356	138,222	(2.1)%	433,863	454,683	(4.6)%
Other	22,973	19,767	16.2 %	68,463	62,895	8.9 %
Total revenues	367,404	364,718	0.7 %	1,134,529	1,143,845	(0.8)%
Operating costs						
Production costs:						
Raw materials	18,400	20,875	(11.9)%	57,025	64,513	(11.6)%
Wages and benefits	88,999	90,777	(2.0)%	268,667	267,418	0.5 %
Other	44,632	49,525	(9.9)%	135,748	146,173	(7.1)%
Total production costs	152,031	161,177	(5.7)%	461,440	478,104	(3.5)%
Selling, general and administrative costs	178,071	193,198	(7.8)%	533,120	565,506	(5.7)%
Depreciation and amortization	15,369	19,375	(20.7)%	46,023	58,636	(21.5)%
Total operating costs	345,471	373,750	(7.6)%	1,040,583	1,102,246	(5.6)%
Pension settlement charges	—	—	*	40,329	9,525	*
Multiemployer pension plan withdrawal expense	—	—	*	4,697	—	*
Early termination charge	—	—	*	—	2,550	*
Operating profit/(loss)	21,933	(9,032)	*	48,920	29,524	65.7 %
Income/(loss) from joint ventures	170	1,599	(89.4)%	(758)	(523)	44.9 %
Interest expense, net	9,127	15,254	(40.2)%	31,095	41,760	(25.5)%
Income/(loss) from continuing operations before income taxes	12,976	(22,687)	*	17,067	(12,759)	*
Income tax expense/(benefit)	3,611	(10,247)	*	5,904	(12,226)	*
Income/(loss) from continuing operations	9,365	(12,440)	*	11,163	(533)	*
Loss from discontinued operations, net of income taxes	—	—	*	—	(994)	*
Net income/(loss)	9,365	(12,440)	*	11,163	(1,527)	*
Net loss/(income) attributable to the noncontrolling interest	50	(59)	*	390	(41)	*
Net income/(loss) attributable to The New York Times Company common stockholders	\$ 9,415	\$ (12,499)	*	\$ 11,553	\$ (1,568)	*

* Represents a change equal to or in excess of 100% or not meaningful.

Revenues

Circulation Revenues

Circulation revenues are based on the number of copies of the printed newspaper (through home-delivery subscriptions and single-copy and bulk sales) and digital subscriptions sold and the rates charged to the respective customers. Total circulation revenues consist of revenues from our print and digital products, including our digital-only subscription packages, e-readers and replica editions.

Circulation revenues increased 1.1% in the third quarter and 0.9% in the first nine months of 2015 compared with the same prior-year periods primarily due to growth in our digital subscription base and the increase in print home-delivery prices at The Times, offset by a reduction in the number of print copies sold. Revenues from our digital-only subscription packages, e-readers and replica editions were \$48.6 million in the third quarter of 2015 and \$142.2 million in the first nine months of 2015, an increase of 13.8% and 14.0% from the third quarter and first nine months of 2014, respectively.

Advertising Revenues

In the fourth quarter of 2014, the Company reclassified advertising revenues, including prior period information, into three categories: Display, Classified and Other. Display advertising revenue is principally from advertisers promoting products, services or brands, such as financial institutions, movie studios, department stores, American and international fashion and technology in The Times and INYT. In print, display advertising consists of column-inch ads sold. In digital, display advertising consists of banners, video, rich media and other interactive ads on our website and across other digital platforms. Display advertising also includes Paid Posts, a native advertising product that allows advertisers to present longer form marketing content that is distinct from The Times's editorial content.

Classified advertising revenue includes line-ads sold in the major categories of real estate, help wanted, automotive and other. Other advertising revenue primarily includes creative services fees associated with our branded content studio; revenue from preprinted advertising, also known as free-standing inserts; revenue generated from branded bags in which our newspapers are delivered; and advertising revenues from our News Services business.

Advertising revenues (print and digital) by category were as follows:

<i>(In thousands)</i>	For the Quarters Ended			For the Nine Months Ended		
	September 27, 2015	September 28, 2014	% Change	September 27, 2015	September 28, 2014	% Change
Display	\$ 121,933	\$ 125,591	(2.9)%	\$ 393,871	\$ 414,703	(5.0)%
Classified	8,435	9,110	(7.4)%	26,055	28,177	(7.5)%
Other	4,988	3,521	41.7 %	13,937	11,803	18.1 %
Total	\$ 135,356	\$ 138,222	(2.1)%	\$ 433,863	\$ 454,683	(4.6)%

Below is a percentage breakdown of advertising revenues (print and digital) for the first nine months of 2015 and 2014:

	Display	Classified	Other	Total
2015	91%	6%	3%	100%
2014	91%	6%	3%	100%

Print advertising revenues, which represented 73.0% and 70.7% of total advertising revenues for the third quarter and first nine months of 2015, respectively, declined 0.9% in the third quarter of 2015 and 8.6% in the first nine months of 2015 compared with the same prior-year periods. The decrease in print advertising revenues in the third quarter of 2015 resulted from declines from INYT, partially offset by increased revenue from The Times. The decrease in the first nine months of 2015 was primarily due to lower print advertising revenues across most advertising categories.

Digital advertising revenues, which represented 27.0% and 29.3% of total advertising revenues for the third quarter and first nine months of 2015, respectively, decreased 5.0% in the third quarter of 2015 and increased 6.9% in the first nine months of 2015, compared with the same prior-year periods. The decrease in digital advertising revenues in the third quarter of 2015 primarily reflected a decrease in non-repeating advertising campaigns compared with the third quarter of 2014, particularly in the international fashion, technology, corporate, telecommunications and media categories. The decrease also reflected a decline in traditional website display advertising in favor of our mobile and video platforms and Paid Posts, as well as some impact from our transition to the new viewability standard. The increase in the first nine months of 2015 was primarily due to an overall increase

in display advertising from our mobile and video platforms, partially offset by a decrease in traditional website display advertising on our homepage.

Other Revenues

Other revenues increased 16.2% in the third quarter of 2015 and 8.9% in the first nine months of 2015, compared with the same prior-year periods, primarily due to revenues from our NYT Live business, Crossword product and rental income.

Operating Costs

Operating costs were as follows:

<i>(In thousands)</i>	For the Quarters Ended			For the Nine Months Ended		
	September 27, 2015	September 28, 2014	% Change	September 27, 2015	September 28, 2014	% Change
Production costs:						
Raw materials	\$ 18,400	\$ 20,875	(11.9)%	\$ 57,025	\$ 64,513	(11.6)%
Wages and benefits	88,999	90,777	(2.0)%	268,667	267,418	0.5 %
Other	44,632	49,525	(9.9)%	135,748	146,173	(7.1)%
Total production costs	152,031	161,177	(5.7)%	461,440	478,104	(3.5)%
Selling, general and administrative costs	178,071	193,198	(7.8)%	533,120	565,506	(5.7)%
Depreciation and amortization	15,369	19,375	(20.7)%	46,023	58,636	(21.5)%
Total operating costs	\$ 345,471	\$ 373,750	(7.6)%	\$ 1,040,583	\$ 1,102,246	(5.6)%

Production Costs

Production costs decreased in the third quarter of 2015 compared with the third quarter of 2014 due to a decrease in other expenses (approximately \$5 million), raw materials expense (approximately \$2 million) and wages and benefits expenses (approximately \$2 million). Other expenses decreased primarily as a result of lower outside printing costs. Raw materials expense decreased as a result of a 21.4% decline in newsprint expense in the third quarter of 2015 compared with the third quarter of 2014, with 6.5% from lower consumption and 14.9% from lower pricing. The decline was partially offset by a 31.5% increase in magazine paper expense in the third quarter of 2015 compared with the third quarter of 2014, with 29.9% from higher consumption, driven by an increased number of issues of T Magazine in the third quarter of 2015 compared with the third quarter of 2014, and 1.6% from higher pricing. Wages and benefits expenses decreased as a result of reduced headcount in several departments.

Production costs decreased in the first nine months of 2015 compared with the first nine months of 2014 primarily due to a decrease in other expenses (approximately \$10 million) and raw materials expense (approximately \$7 million). Lower other expenses decreased primarily as a result of lower outside printing costs. Raw materials expense decreased as a result of a 19.1% decline in newsprint expense in the first nine months of 2015 compared with the first nine months of 2014, with 8.1% from lower consumption and 11.0% from lower pricing. The decline was partially offset by a 23.8% increase in magazine paper expense in the first nine months of 2015 compared with the first nine months of 2014, with 24.8% from higher consumption offset by 1.0% from lower pricing. Higher consumption in the first nine months of 2015 resulted primarily from increased paging in both the Sunday and T Magazines and an increased number of T Magazines issued in the first nine months of 2015, compared with the first nine months of 2014.

Selling, General and Administrative Costs

Selling, general and administrative costs decreased in the third quarter of 2015 compared with the third quarter of 2014 primarily due to a decrease in severance costs (approximately \$21 million), partially offset by higher compensation expenses (approximately \$7 million). During the third quarter of 2014 the Company recognized \$21.4 million in severance costs. Compensation expenses increased in the third quarter of 2015 compared with the third quarter of 2014 as a result of an increase in hiring in departments directly aligned with our growth initiatives.

Selling, general and administrative costs decreased in the first nine months of 2015 compared with the first nine months of 2014 primarily due to a decrease in severance costs (approximately \$22 million), distribution costs (approximately \$15 million), promotion costs (approximately \$6 million) and benefits costs (approximately \$5 million), partially offset by an increase in compensation (approximately \$8 million) and professional and other expenses (approximately \$7 million). Severance costs decreased as a result of workforce reductions in 2014 that did not repeat in 2015. Lower distribution costs were mainly due to increased utilization of lower cost vendors, transportation efficiency and fewer print copies produced. The decrease in promotion costs was primarily due to promotions in 2014 for new product launches that did not repeat in 2015. The decrease in benefits costs was primarily due to lower medical claims in the first nine months of 2015 compared with the same period in 2014, while compensation expense increased primarily as a result of increased hiring to support our growth initiatives. Professional and other expenses increased as a result of growth initiatives as well as legal fees.

Depreciation and Amortization

Depreciation and amortization decreased in the third quarter and first nine months of 2015 compared with the same prior-year periods primarily due to \$4.0 million and \$12.3 million of depreciation expense recognized in the third quarter and first nine months of 2014, respectively, as a result of the Company's discontinued use of certain software products.

Other Items

See Note 7 of the Notes to the Condensed Consolidated Financial Statements for more information regarding other items.

NON-OPERATING ITEMS

Joint Ventures

Income from joint ventures was \$0.2 million in the third quarter of 2015 compared with income of \$1.6 million in the third quarter of 2014 due to lower results from our paper products investments.

Interest Expense, Net

Interest expense, net, was as follows:

<i>(In thousands)</i>	For the Quarters Ended		For the Nine Months Ended	
	September 27, 2015	September 28, 2014	September 27, 2015	September 28, 2014
Cash interest expense	\$ 9,919	\$ 12,795	\$ 32,008	\$ 38,999
Premium on debt repurchases	—	2,188	—	2,188
Amortization of debt issuance costs and discount on debt	1,180	1,314	3,540	3,632
Capitalized interest	(85)	(47)	(242)	(129)
Interest income	(1,887)	(996)	(4,211)	(2,930)
Total interest expense, net	\$ 9,127	\$ 15,254	\$ 31,095	\$ 41,760

Interest expense, net decreased in the third quarter of 2015 compared with the third quarter of 2014 mainly due to a lower level of debt outstanding as a result of the repayment, at maturity, of the principal amount of the Company's 5.0% senior notes (the "5.0% Notes") made in the first quarter of 2015 and debt repurchases made in 2014.

Income Taxes

The Company had income tax expense of \$3.6 million and \$5.9 million in the third quarter and first nine months of 2015, respectively, and an effective tax rate of 27.8% and 34.6% in the third quarter and first nine months of 2015, respectively. The effective income tax rate for the third quarter of 2015 was lower than the statutory tax rate principally due to the tax deduction for domestic production activities. The Company had an income tax benefit of \$10.2 million and \$12.2 million in the third quarter and first nine months of 2014, respectively. The tax benefits in the third quarter and first nine months of 2014 were primarily due to pre-tax losses from continuing operations and a reduction in our reserve for uncertain tax positions, respectively.

Non-GAAP Financial Measures

We have included in this report certain supplemental financial information derived from consolidated financial information but not presented in our financial statements prepared in accordance with GAAP. Specifically, we have referred to the following non-GAAP financial measures in this report:

- diluted earnings per share from continuing operations excluding severance, non-operating retirement costs and the impact of special items (or adjusted diluted earnings per share from continuing operations);
- operating profit before depreciation, amortization, severance, non-operating retirement costs and special items (or adjusted operating profit); and
- operating costs before depreciation, amortization, severance and non-operating retirement costs (or adjusted operating costs).

The special items in 2015 consisted of a \$40.3 million pension settlement charge in connection with a lump-sum payment offer made to certain former employees who participated in certain qualified pension plans and a \$4.7 million charge for a partial withdrawal obligation under a multiemployer pension plan, each in the first quarter.

The special items in 2014 consisted of a \$9.5 million pension settlement charge in connection with a lump-sum payment offer made to certain former employees who participated in certain non-qualified pension plans and a reduction in the reserve for uncertain tax positions of \$9.5 million, each in the second quarter, and a \$2.6 million charge in the first quarter for the early termination of a distribution agreement.

We have included these non-GAAP financial measures because management reviews them on a regular basis and uses them to evaluate and manage the performance of our operations. We believe that, for the reasons outlined below, these non-GAAP financial measures provide useful information to investors as a supplement to reported diluted earnings/(loss) per share from continuing operations, operating profit/(loss) and operating costs. However, these measures should be evaluated only in conjunction with the comparable GAAP financial measures and should not be viewed as alternative or superior measures of GAAP results.

Adjusted diluted earnings per share provides useful information in evaluating our period-to-period performance because it eliminates items that we do not consider to be indicative of earnings from ongoing operating activities. Adjusted operating profit is useful in evaluating the ongoing performance of our businesses as it excludes the significant non-cash impact of depreciation and amortization as well as items not indicative of ongoing operating activities. Total operating costs include depreciation, amortization, severance and non-operating retirement costs. Adjusted operating costs, which exclude these items, provide investors with helpful supplemental information on our underlying operating costs that is used by management in its financial and operational decision-making.

Non-operating retirement costs include:

- interest cost, expected return on plan assets and amortization of actuarial gain and loss components of pension expense;
- interest cost and amortization of actuarial gain and loss components of retiree medical expense; and
- all expenses associated with multiemployer pension plan withdrawal obligations, not otherwise included as special items.

These non-operating retirement costs are primarily tied to financial market performance and changes in market interest rates and investment performance. Non-operating retirement costs do not include service costs and amortization of prior service costs for pension and retiree medical benefits, which we believe reflect the ongoing service-related costs of providing pension and retiree medical benefits to our employees. We consider non-operating retirement costs to be outside the performance of our ongoing core business operations and believe that presenting operating results excluding non-operating retirement costs, in addition to our GAAP operating results, will provide increased transparency and a better understanding of the underlying trends in our operating business performance.

Reconciliations of non-GAAP financial measures from, respectively, diluted earnings per share from continuing operations, operating profit and operating costs, the most directly comparable GAAP items, as well as details on the components of non-operating retirement costs, are set out in the tables below.

Reconciliation of diluted earnings per share from continuing operations excluding severance, non-operating retirement costs and special items (or adjusted diluted earnings per share from continuing operations)

	For the Quarters Ended			For the Nine Months Ended		
	September 27, 2015	September 28, 2014	% Change	September 27, 2015	September 28, 2014	% Change
Diluted earnings/(loss) per share from continuing operations	\$ 0.06	\$ (0.08)	*	\$ 0.07	\$ 0.00	*
Add:						
Severance	0.00	0.08	*	0.02	0.11	(81.8)%
Non-operating retirement costs	0.03	0.03	*	0.10	0.10	*
Special items:						
Pension settlement charges	—	—	*	0.14	0.04	*
Multiemployer pension plan withdrawal expense	—	—	*	0.02	—	*
Early termination charge	—	—	*	—	0.01	*
Reduction in uncertain tax positions	—	—	*	—	(0.06)	*
Adjusted diluted earnings per share from continuing operations ⁽¹⁾	\$ 0.09	\$ 0.03	*	\$ 0.34	\$ 0.20	70.0 %

⁽¹⁾ Amounts may not add due to rounding.

* Represents a change equal to or in excess of 100% or not meaningful.

Reconciliation of operating profit before depreciation & amortization, severance, non-operating retirement costs and special items (or adjusted operating profit)

	For the Quarters Ended			For the Nine Months Ended		
	September 27, 2015	September 28, 2014	% Change	September 27, 2015	September 28, 2014	% Change
Operating profit/(loss)	\$ 21,933	\$ (9,032)	*	\$ 48,920	\$ 29,524	65.7 %
Add:						
Depreciation & amortization	15,369	19,375	(20.7)%	46,023	58,636	(21.5)%
Severance	959	21,365	(95.5)%	4,350	26,662	(83.7)%
Non-operating retirement costs	9,380	8,327	12.6 %	26,929	25,506	5.6 %
Special items:						
Pension settlement charges	—	—	*	40,329	9,525	*
Multiemployer pension plan withdrawal expense	—	—	*	4,697	—	*
Early termination charge	—	—	*	—	2,550	*
Adjusted operating profit	\$ 47,641	\$ 40,035	19.0 %	\$ 171,248	\$ 152,403	12.4 %

* Represents a change equal to or in excess of 100% or not meaningful.

Reconciliation of operating costs before depreciation & amortization, severance and non-operating retirement costs (or adjusted operating costs)

	For the Quarters Ended			For the Nine Months Ended		
	September 27, 2015	September 28, 2014	% Change	September 27, 2015	September 28, 2014	% Change
Operating costs	\$ 345,471	\$ 373,750	(7.6)%	\$ 1,040,583	\$ 1,102,246	(5.6)%
Less:						
Depreciation & amortization	15,369	19,375	(20.7)%	46,023	58,636	(21.5)%
Severance	959	21,365	(95.5)%	4,350	26,662	(83.7)%
Non-operating retirement costs	9,380	8,327	12.6 %	26,929	25,506	5.6 %
Adjusted operating costs	\$ 319,763	\$ 324,683	(1.5)%	\$ 963,281	\$ 991,442	(2.8)%

Components of non-operating retirement costs ⁽¹⁾

	For the Quarters Ended			For the Nine Months Ended		
	September 27, 2015	September 28, 2014	% Change	September 27, 2015	September 28, 2014	% Change
Pension:						
Interest cost	\$ 21,016	\$ 23,494	(10.5)%	\$ 63,472	\$ 71,304	(11.0)%
Expected return on plan assets	(28,832)	(28,460)	1.3 %	(86,439)	(85,380)	1.2%
Amortization and other costs	10,749	7,645	40.6 %	32,165	23,041	39.6 %
Non-operating pension costs	2,933	2,679	9.5 %	9,198	8,965	2.6 %
Other postretirement benefits:						
Interest cost	688	930	(26.0)%	2,065	2,950	(30.0)%
Amortization and other costs	1,303	1,237	5.3 %	3,909	3,605	8.4 %
Non-operating other postretirement benefits costs	1,991	2,167	(8.1)%	5,974	6,555	(8.9)%
Expenses associated with multiemployer pension plan withdrawal obligations	4,456	3,481	28.0 %	11,757	9,986	17.7 %
Total non-operating retirement costs	\$ 9,380	\$ 8,327	12.6 %	\$ 26,929	\$ 25,506	5.6 %

⁽¹⁾ Components of non-operating retirement costs do not include special items.

LIQUIDITY AND CAPITAL RESOURCES

We believe our cash balance and cash provided by operations, in combination with other sources of cash, will be sufficient to meet our financing needs over the next twelve months. As of September 27, 2015, we had cash, cash equivalents and short- and long-term marketable securities of \$872.7 million and total debt and capital lease obligations of \$430.0 million. Accordingly, our cash, cash equivalents and marketable securities exceeded total debt and capital lease obligations by \$442.7 million. Our cash and investment balances have declined since the end of 2014, primarily due to our repayment of debt and capital lease obligations of \$223.7 million, variable compensation payments of \$44.0 million to eligible employees, stock repurchases of \$43.6 million, dividend payments of \$20.1 million and net tax payments of \$17.6 million, offset by \$101.1 million of proceeds from the exercise of warrants and other cash generated from operations.

In January 2009, pursuant to a securities purchase agreement, we issued warrants to affiliates of Carlos Slim Helú, then the beneficial owner of approximately 8% of our Class A Common Stock (excluding the warrants), to purchase 15.9 million shares of our Class A Common Stock at a price of \$6.3572 per share. On January 14, 2015, the warrant holders exercised these warrants in full and the Company received cash proceeds of \$101.1 million from this exercise. On January 13, 2015, the Board of Directors terminated an existing authorization to repurchase shares of the Company's Class A Common Stock and approved a new repurchase authorization of \$101.1 million, equal to the cash proceeds received by the Company from the exercise. As of September 27, 2015, the Company had repurchased 3,637,639 Class A shares under this authorization for a cost of \$45.9 million (excluding commissions). As of October 27, 2015, repurchases under this authorization totaled \$61.1 million (excluding commissions) and \$40.0 million remained under this authorization.

On September 17, 2015, our Board of Directors approved a dividend of \$0.04 per share on our Class A and Class B common stock that was paid on October 22, 2015, to all stockholders of record as of the close of business on October 7, 2015. Our Board of Directors will continue to evaluate the appropriate dividend level on an ongoing basis in light of our earnings, capital requirements, financial condition, restrictions in any existing indebtedness and other relevant factors.

During the first nine months of 2015, we made pension contributions of \$5.3 million to certain qualified pension plans. We expect to make total contributions of \$7.7 million in 2015 to satisfy funding requirements.

During the first quarter of 2015, we recorded a pension settlement charge of \$40.3 million in connection with lump-sum payments made to certain former employees who participated in certain qualified pension plans. These lump-sum payments totaled \$98.3 million and were made with cash from the qualified pension plans, not with Company cash. The effect of this lump-sum payment offer was to reduce our pension obligations by \$ 142.8 million.

Capital Resources

Sources and Uses of Cash

Cash flows provided by/(used in) by category were as follows:

<i>(In thousands)</i>	For the Nine Months Ended		% Change
	September 27, 2015	September 28, 2014	
Operating activities	\$ 108,034	\$ 36,243	*
Investing activities	\$ 45,382	\$ (68,715)	*
Financing activities	\$ (184,464)	\$ (35,906)	*

* Represents an increase or decrease in excess of 100% or not meaningful.

Operating Activities

Cash from operating activities is generated by cash receipts from circulation, advertising sales and other revenue transactions. Operating cash outflows include payments for employee compensation, pension and other benefits, raw materials, interest and income taxes.

Net cash provided by operating activities increased in the first nine months of 2015 compared with the same prior-year period due to an increase in operating performance, lower pension contributions and favorable collections of accounts receivable. During the first quarter of 2015, we recorded a pension settlement charge of \$40.3 million in connection with a lump-sum payment offer made to certain former employees who participated in certain qualified pension plans. The lump-sum payments were made with cash from the qualified pension plans, not with Company cash.

Additionally, we made contributions to certain qualified pension plans of \$5.3 million in the first nine months of 2015 compared with \$36.5 million (including a lump-sum payment of \$24 million in connection with a pension settlement) in the first nine months of 2014.

Investing Activities

Cash from investing activities generally includes proceeds from marketable securities that have matured and the sale of assets, investments or a business. Cash used in investing activities generally includes purchases of marketable securities, payments for capital projects, restricted cash primarily subject to collateral requirements for obligations under our workers' compensation programs, acquisitions of new businesses and investments.

Net cash provided by investing activities in the first nine months of 2015 was primarily due to maturities of marketable securities, offset by net purchases of marketable securities and capital expenditures.

Financing Activities

Cash from financing activities generally includes borrowings under third-party financing arrangements, the issuance of long-term debt and funds from stock option exercises. Cash used in financing activities generally includes the repayment of amounts outstanding under third-party financing arrangements, the payment of dividends and the payment of long-term debt and capital lease obligations.

Net cash used in financing activities in the first nine months of 2015 was primarily related to the repayment, at maturity, of \$223.7 million remaining under our 5.0% Notes, share repurchases of \$43.6 million and dividend payments of \$20.1 million offset primarily by \$101.1 million of proceeds from the exercise of warrants.

Restricted Cash

We were required to maintain \$29.0 million and \$30.2 million of restricted cash as of September 27, 2015 and December 28, 2014, respectively, primarily related to certain collateral requirements for obligations under our workers' compensation programs.

Third-Party Financing

As of September 27, 2015, our current indebtedness included senior notes and the repurchase option related to a sale-leaseback of a portion of our New York headquarters. Our total debt and capital lease obligations consisted of the following:

<i>(In thousands, except percentages)</i>	Coupon Rate	September 27, 2015	December 28, 2014
Current portion of long-term debt and capital lease obligations:			
Senior notes due in March 2015	5.0%	\$ —	\$ 223,662
Long-term debt and capital lease obligations:			
Senior notes due in December 2016	6.625%	188,178	187,604
Option to repurchase ownership interest in headquarters building in 2019		235,077	232,118
Long-term capital lease obligations		6,752	6,736
Total long-term debt and capital lease obligations		430,007	426,458
Total debt and capital lease obligations		\$ 430,007	\$ 650,120

Based on borrowing rates currently available for debt with similar terms and average maturities, the fair value of our long-term debt was approximately \$520 million as of September 27, 2015, and approximately \$527 million as of December 28, 2014. We were in compliance with our covenants under our third-party financing arrangements as of September 27, 2015.

CRITICAL ACCOUNTING POLICIES

Our critical accounting policies are detailed in our Annual Report on Form 10-K for the year ended December 28, 2014. As of September 27, 2015, our critical accounting policies have not changed from December 28, 2014.

CONTRACTUAL OBLIGATIONS & OFF-BALANCE SHEET ARRANGEMENTS

Our contractual obligations and off-balance sheet arrangements are detailed in our Annual Report on Form 10-K for the year ended December 28, 2014. As of September 27, 2015, our contractual obligations and off-sheet balance sheet arrangements have not changed materially from December 28, 2014.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, including the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” contains forward-looking statements that relate to future events or our future financial performance. We may also make written and oral forward-looking statements in our Securities and Exchange Commission (“SEC”) filings and otherwise. We have tried, where possible, to identify such statements by using words such as “believe,” “expect,” “intend,” “estimate,” “anticipate,” “will,” “could,” “project,” “plan” and similar expressions in connection with any discussion of future operating or financial performance. Any forward-looking statements are and will be based upon our then-current expectations, estimates and assumptions regarding future events and are applicable only as of the dates of such statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated in any such statements. You should bear this in mind as you consider forward-looking statements. Factors that we think could, individually or in the aggregate, cause our actual results to differ materially from expected and historical results include those described in our Annual Report on Form 10-K for the year ended December 28, 2014 , as well as other risks and factors identified from time to time in our SEC filings.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our Annual Report on Form 10-K for the year ended December 28, 2014 , details our disclosures about market risk. As of September 27, 2015 , there were no material changes in our market risks from December 28, 2014 .

Item 4. Controls and Procedures

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934) as of September 27, 2015 . Based upon such evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective to ensure that the information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes in our internal control over financial reporting during the quarter ended September 27, 2015 , that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are involved in various legal actions incidental to our business that are now pending against us. These actions are generally for amounts greatly in excess of the payments, if any, that may be required to be made. See Note 14 of the Notes to the Condensed Consolidated Financial Statements for a description of certain matters, which is incorporated herein by reference. It is the opinion of management after reviewing these actions with our legal counsel that the ultimate liability that might result from these actions would not have a material adverse effect on our Condensed Consolidated Financial Statements.

Item 1A. Risk Factors

There have been no material changes to our risk factors as set forth in “Item 1A—Risk Factors” in our Annual Report on Form 10-K for the year ended December 28, 2014.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) Issuer Purchases of Equity Securities ⁽¹⁾

Period	Total number of shares of Class A Common Stock purchased (a)	Average price paid per share of Class A Common Stock (b)	Total number of shares of Class A Common Stock purchased as part of publicly announced plans or programs (c)	Maximum number (or approximate dollar value) of shares of Class A Common Stock that may yet be purchased under the plans or programs (d)
June 29, 2015-August 2, 2015	722,546	13.29	722,546	\$ 82,150,000
August 3, 2015-August 30, 2015	883,930	12.43	883,930	\$ 71,159,000
August 31, 2015-September 27, 2015	1,335,145	11.95	1,335,145	\$ 55,199,000
Total for the third quarter of 2015	2,941,621	12.43	2,941,621	\$ 55,199,000

(1) On January 13, 2015, the Board of Directors terminated an existing authorization to repurchase shares of the Company's Class A Common Stock and approved a new repurchase authorization of \$101.1 million, equal to the cash proceeds received by the Company from an exercise of warrants. As of October 27, 2015, repurchases under this authorization totaled \$61.1 million (excluding commissions) and \$40.0 million remained under this authorization. All purchases were made pursuant to our publicly announced share repurchase program. Our Board of Directors has authorized us to purchase shares from time to time as market conditions permit. There is no expiration date with respect to this authorization.

Item 6. Exhibits

An exhibit index has been filed as part of this Quarterly Report on Form 10-Q and is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE NEW YORK TIMES COMPANY

(Registrant)

Date: November 4, 2015

/s/ JAMES M. FOLLO

James M. Follo
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

Exhibit Index to Quarterly Report on Form 10-Q
For the Quarter Ended September 27, 2015

Exhibit No.

10.1	The New York Times Company Deferred Executive Compensation Plan, amended and restated effective January 1, 2015.
10.2	The New York Times Company Supplemental Executive Retirement Plan, amended and restated effective January 1, 2015.
10.3	The New York Times Company Savings Restoration Plan, amended and restated effective February 19, 2015.
10.4	The New York Times Company Supplemental Executive Savings Plan, amended and restated effective February 19, 2015.
12	Ratio of Earnings to Fixed Charges.
31.1	Rule 13a-14(a)/15d-14(a) Certification.
31.2	Rule 13a-14(a)/15d-14(a) Certification.
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.

**THE NEW YORK TIMES COMPANY
DEFERRED EXECUTIVE COMPENSATION PLAN**

Effective July 1, 1994

**Amended January 1, 1999
Amended December 8, 1999
Amended Effective January 1, 2001
Amended Effective July 1, 2002
Amended Effective January 1, 2005
Amended Effective January 1, 2008
Amended and Restated Effective
January 1, 2012
Amended and Restated Effective
January 1, 2015**

ARTICLE I

Introduction

1.1 Purpose Of Plan

The Employer has adopted the Plan set forth herein to provide a means by which certain employees may elect to defer receipt of designated percentages or amounts of their Compensation.

1.2 Status Of Plan

The Plan is intended to be "a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of Sections 201(2) and 301(a)(3) of ERISA, and shall be interpreted and administered to the extent possible in a manner consistent with that intent. Effective for Elective Deferrals made for Plan Year 2005 and thereafter, the Plan is intended to comply with the requirements of Section 409A of the Code, and shall be interpreted and administered to the extent possible in a manner consistent with that intent.

1.3 History Of Plan

The Plan was first effective on July 1, 1994.

Thereafter, the Plan was amended effective January 1, 1999, to change the deferral periods under the Plan and the method of distribution thereunder.

Effective December 8, 1999, the Plan was amended to change the eligibility for participation in the Plan and the definition of Compensation thereunder for years following 1999. Effective December 8, 1999, The New York Times Designated Employees Deferred Earnings Plan was merged into the Plan, as amended.

Effective January 1, 2001, the Plan was amended to provide that only 85% of a Participant's bonus may be deferred thereunder.

Effective January 1, 2001, the Plan was amended to further change the deferral periods and methods of benefit distribution thereunder.

Effective January 1, 2001, the Affiliated Publications, Inc. Deferment Plan for Key Executives (the "BG Plan") was merged into the Plan and each participant account in the BG Plan was transferred into this Plan.

Effective July 1, 2002, the Plan was amended to further change the methods of benefit distribution thereunder.

Effective January 1, 2005, the Plan was amended to comply with the requirements of Section 409A of the Code.

Effective January 1, 2008, the Plan was amended to further comply with the requirements of Section 409A of the Code.

Effective January 1, 2010, the Plan was amended to change the definition of Eligible Employee to employees who are listed in Band Level 1 or 2, or a comparable level, for the prior calendar year.

Effective April 27, 2010, the Plan was amended to reflect the Company's adoption of The New York Times Company 2010 Incentive Compensation Plan.

Effective November 30, 2010, the Plan was amended to address elections to extend the deferral period for Elective Deferrals.

Effective January 1, 2012, the Plan was restated to incorporate all prior amendments and to clarify that the Pension Investment Committee shall select the hypothetical investment options under the Plan.

Effective January 1, 2015, the Plan is being restated to (i) incorporate all prior amendments; (ii) reflect the designation of a new Plan Administrator effective January 1, 2013; (iii) prohibit any otherwise Eligible Employee hired on or after January 1, 2015 from becoming a Participant; (iv) clarify the delegation of authority with regard to the amendment, merger or termination of the Plan in accordance with the Board of Director's February 19, 2015 resolution renewing and clarifying its delegation of authority to the Compensation Committee; and (v) provide for the discontinuance of new Elective Deferrals to the Plan after December 31, 2015.

ARTICLE II

Definitions

Wherever used herein, the following terms have the meanings set forth below, unless a different meaning is clearly required by the context:

- 2.1 Account** means, for each Participant, the account established for his or her benefit under Section 5.1. Such Account shall include both salary and bonus deferrals. Effective January 1, 2001, an Account shall include the amounts, if any, transferred from the BG Plan to this Plan.
- 2.2 Change Of Control** means the occurrence of any of the events described in paragraphs (a), (b) or (c) below involving the Company:
- (a) Change in ownership of the Company. A change in the ownership of the Company shall be deemed to occur on the date that any one person, or more than one person acting as a group (as described in paragraph (d) below), acquires ownership of the stock of the Company ("Company Stock") that, together with stock already held by such person or group, constitutes more than 50% of the total fair market value of the outstanding Company Stock or that has the ability to elect more than 50% of the Company's board of directors; except, however, that if any one person or group already holds Company stock that constitutes more than 50% of the total fair market value of the outstanding Company Stock or that has the ability to elect more than 50% of the Company's board of directors, the acquisition of additional Company Stock by such person or group shall not be deemed to cause a change in ownership of the Company (or a change in effective control of the Company, within the meaning of paragraph (b) below). For purposes of this paragraph (a), an increase in the percentage of Company Stock owned by any one person or group resulting from a transaction in which the Company acquires its Company Stock in exchange for property shall be deemed to be an acquisition of additional Company Stock.
 - (b) Change in effective control of the Company. A change in the effective control of the Company shall be deemed to occur on the date that a majority of the members of the Company's board of directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the member's of the Company's board of directors prior to the date of the appointment or election.
 - (c) Change in ownership of a substantial portion of the assets of the Company. A change in ownership of a substantial portion of the assets of the Company and its subsidiaries ("Company Assets") shall be deemed to occur on the date that any one person, or more than one person acting as a group (as described in paragraph (d) below), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or group) Company Assets that have a total gross fair market value equal to or exceeding 40% of the total gross fair market

value of all of the Company Assets immediately preceding such acquisition or acquisitions, where the total fair market value of the Company Assets and the assets being disposed of are determined without regard to any liabilities associated with such assets; except, however, that, for purposes of the Plan, a change in ownership of a substantial portion of the Company Assets shall not be deemed to have occurred in connection with the transfer of the Company Assets to any following entities:

- (i) An entity that was a shareholder of the Company immediately prior to the transfer provided that such transfer is in exchange for, or with respect to, the entity's Company Stock;
 - (ii) An entity whose total value or voting power immediately after the transfer is at least 50% owned, directly or indirectly, by the Company;
 - (iii) A person or group that, immediately after the transfer, directly or indirectly owns at least 50% of the total value or voting power of the outstanding Company Stock; or
 - (iv) An entity whose total value or voting power immediately after the transfer is at least 50% owned, directly or indirectly, by a person described in paragraph (c)(iii) above.
- (d) Persons acting as a group. For purposes of this Section 2.2, persons will not be considered to be acting as a group solely because they purchase or own Company Stock or Company Assets at the same time, or as the result of the same public offering. Persons will be considered acting as a group, however, if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of Company Stock or Company Assets, or a similar business transaction with the Company.
- (e) Attribution of stock ownership. In determining Company Stock ownership for purposes of this Section 2.2, the attribution rules of Code section 318(a) shall apply. Company Stock underlying a vested stock option shall be deemed to be owned by the individual who holds the vested option; except, however, that a vested option exercisable for Company Stock that is not substantially vested shall not be deemed to be owned by the individual who holds such vested option. Company Stock underlying an unvested option shall not be deemed to be owned by the individual who holds the unvested option.

For purposes of clarification, a Change Of Control shall be deemed to occur only if such transactions or events would give rise to a "change in ownership," a "change in effective control" or a "change in the ownership of a substantial portion of the assets" under Section 409A of the Code and the regulations thereunder.

2.3 Code means the Internal Revenue Code of 1986, as amended from time to time. Reference to any section or subsection of the Code includes reference to any comparable or succeeding provisions of any legislation which amends, supplements or replaces such section or subsection.

- 2.4 Company** means The New York Times Company.
- 2.5 Compensation** means the annual bonus, amounts paid under The Advertising and Circulation Sales Incentive Plan, the Long-Term Performance Awards under The New York Times Company 1991 Executive Cash Bonus Plan, the 1991 Executive Stock Incentive Plan and the 2010 Incentive Compensation Plan, any Discretionary Bonuses and the base salary (including bonuses in lieu of salary increases) of a Participant. The ERISA Management Committee, in its sole discretion, shall designate from time to time the maximum percentage of each component of Compensation that can be deferred under the Plan. Such designation shall be listed in Appendix A. For purposes of the Plan, Compensation shall be determined before giving effect to Elective Deferrals and other salary reduction amounts which are not included in the Participant's gross income under Code Sections 125, 401(k), 402(h) or 403(b).
- 2.6 Compensation Committee** means the committee appointed by the Board of Directors of the Company.
- 2.7 Discretionary Bonus** means a bonus that brings a Participant's Compensation over the deductible amount stated in Section 162 (m) of the Code.
- 2.8 Effective Date** means July 1, 1994.
- 2.9 Election Form** means the participation election form as approved and prescribed by the Plan Administrator.
- 2.10 Elective Deferral** means the portion of Compensation that is deferred by a Participant under Article IV.
- 2.11 Eligible Employee** means, each employee of the Employer whose annual base salary on October 1 of the year prior to the year for which such employee defers any Compensation under the Plan is determined by reference to salary Band Level 1 or salary Band Level 2, or a comparable level (as formulated by the Company), who is not covered under a collective bargaining agreement, who is not eligible to participate in any other non-qualified deferred compensation plan sponsored by the Employer and/or its subsidiaries and affiliates while deferring Compensation under this Plan, and who consents to the purchase of Corporate Owned Life Insurance by the Employer. An Employee who participated in this Plan prior to January 1, 2010, and who no longer meets the definition of Eligible Employee, shall continue to be a Participant with respect to existing deferrals, but shall not be permitted to defer any additional Compensation unless he or she again qualifies as an Eligible Employee. No Employee hired on or after January 1, 2015 shall qualify as an Eligible Employee.
- 2.12 Employer** means The New York Times Company, any successor to all or a major portion of the Employer's assets or business which assumes the obligations of the Employer, and each other entity that is affiliated with the Employer whose employees, with the consent of the Company, are eligible, as provided under Section 2.8, to participate in the Plan.

- 2.13 ERISA** means the Employee Retirement Income Security Act of 1974, as amended from time to time. Reference to any section or subsection of ERISA includes reference to any comparable or succeeding provisions of any legislation that amends, supplements or replaces such section or subsection.
- 2.14 ERISA Management Committee** means a committee appointed by the Compensation Committee of the Board of Directors of the Company.
- 2.15 Insolvency** means either (i) the Company is unable to pay its debts as they become due, or (ii) the Company is subject to a pending proceeding as a debtor under the United States Bankruptcy Code.
- 2.16 Participant** means any Eligible Employee who participates in the Plan in accordance with Article III. Effective January 1, 2001, a Participant also means a former participant of the Affiliated Publications, Inc. Deferment Plan for Key Executives whose account under the that plan has been transferred into this Plan. No otherwise Eligible Employee shall become a Participant after December 31, 2015.
- 2.17 Pension Investment Committee** means a committee appointed by the Finance Committee of the Board of Directors of the Company.
- 2.18 Plan** means The New York Times Company Deferred Executive Compensation Plan and all amendments thereto.
- 2.19 Plan Administrator** means the person, persons or entity designated by the Employer under Article VIII to oversee the administration of the Plan. If no such person or entity is so serving at any time, the Employer shall be the Plan Administrator.
- 2.20 Plan Year** means the 12-month period beginning on January 1 and ending on December 31 of each year, except for the first plan year which begins on July 1, 1994, and ends on December 31, 1994.
- 2.21 Recordkeeper** means the person(s) or entity appointed or hired by the ERISA Management Committee under Section 8.1.
- 2.22 Total and Permanent Disability** means the inability of a Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, and the permanence and degree of which shall be supported by medical evidence satisfactory to the Plan Administrator.
- 2.23 Trust** means the trust established by the Employer that identifies the Plan as a plan with respect to which assets are to be held by the Trustee. Plan assets in the trust are subject to the general creditors of the Company in the event of bankruptcy or Insolvency.

2.24 **Trustee** means the trustee or trustees under the Trust.

2.25 **Valuation Option** means the performance of the investment funds selected by the Pension Investment Committee as hypothetical options under the Plan.

ARTICLE III

Participation

3.1 Commencement Of Participation

Any Eligible Employee who elects to defer part of his or her Compensation in accordance with Article IV shall become a Participant in the Plan as of the date such deferrals commence in accordance with such Article; provided, however, that no otherwise Eligible Employee hired on or after January 1, 2015 shall become a Participant.

3.2 Continued Participation

A Participant in the Plan shall continue to be a Participant so long as any amount remains credited to his or her Account. Future deferrals under the Plan may be made only if such Participant continues to be an Eligible Employee under the Plan, however, no Elective Deferrals shall be made to the Plan after December 31, 2015.

ARTICLE IV

Elective Deferrals

4.1 Elective Deferrals

Except as provided in Appendix A, an individual who is an Eligible Employee on the Effective Date may, by completing an Election Form and filing it with the Plan Administrator or his designee by the end of the first month following the Effective Date, elect to defer the receipt of a portion of one or more payments of Compensation for a period of at least three Plan Years and on such terms as the ERISA Management Committee may permit. Thereafter, any Eligible Employee may elect to defer the receipt of a percentage or dollar amount of one or more payments of Compensation for a period of at least three Plan Years and on such terms as the ERISA Management Committee may permit, commencing with Compensation paid in the next succeeding Plan Year, by completing an Election Form during the annual enrollment period for the Plan as determined by the Plan Administrator.

Except as provided in Appendix A, effective January 1, 1999, with respect to Elective Deferrals made for the Plan Years 1999 and 2000, deferrals will mature at the end of a three-year cycle. An individual who is an Eligible Employee may elect to defer the receipt of a portion of one or more payments of Compensation during the first year of the deferral cycle for a period of three Plan Years and on such terms as the ERISA Management Committee may permit; an individual who is an Eligible Employee may elect to defer the receipt of a portion of one or more payments of Compensation during the second year of the deferral cycle for a period of two Plan Years and on such terms as the ERISA Management Committee may permit; and an individual who is an Eligible Employee may elect to defer the receipt of a portion of one or more payments of Compensation during the last year of a deferral cycle for a period of one Plan Year and on such terms as the ERISA Management Committee may permit. All deferrals made during a three-year cycle will mature at the end of the third Plan Year in that cycle. A new three-year cycle will commence after the expiration of each three-year cycle.

Except as provided in Appendix A, effective January 1, 2001, with respect to Elective Deferrals made for the Plan Years 2001 through 2004, deferrals will mature in a four-year cycle. An individual who is an Eligible Employee may elect to defer the receipt of a portion of one or more payments of Compensation during the first year of the deferral cycle for a period of four Plan Years and on such terms as the ERISA Management Committee may permit; an individual who is an Eligible Employee may elect to defer the receipt of a portion of one or more payments of Compensation during the second year of the deferral cycle for a period of three Plan Years and on such terms as the ERISA Management Committee may permit; and an individual who is an Eligible Employee may elect to defer the receipt of a portion of one or more payments of Compensation during the third year of a deferral cycle for a period of two Plan Years and on such terms as the ERISA Management Committee may permit. All deferrals made during a four-year cycle will mature at the end of the second Plan Year that is after the end of the last deferral in that cycle.

Except as provided in Appendix A, effective January 1, 2005, with respect to Elective Deferrals for Plan Year 2005 and thereafter, an Eligible Employee may elect to defer, on such terms as the ERISA Management Committee may permit, the receipt of a percentage of Compensation earned during the next succeeding Plan Year for a minimum deferral period of a two Plan Years and a maximum deferral period of 15 Plan Years after the Plan Year in which the Compensation was earned, by completing an Election Form during the annual enrollment period for such Plan Year, as determined by the Plan Administrator. Except as provided in the next sentence, the annual enrollment period for a Plan Year must end no later than December 31 of the prior Plan Year. Notwithstanding the foregoing, (i) the annual enrollment period for Plan Year 2005 may end no later than March 15, 2005, (ii) the annual enrollment period for an individual who first becomes an Eligible Employee during a Plan Year may end no later than 30 days after the date the individual became an Eligible Employee, and (iii) the annual enrollment period for deferrals of Long-Term Performance Awards under The New York Times Company 1991 Executive Cash Bonus Plan, the 1991 Executive Stock Incentive Plan and the 2010 Incentive Compensation Plan may end no later than six months prior to the end of the applicable performance cycle; provided, however, that in the case of (i) and (ii) above, any Elective Deferral made after the start of a Plan Year may pertain only to Compensation that has not already been paid or become payable as of the date the deferral election is made, as determined in accordance with the requirements of Section 409A of the Code, and in the case of (iii) above, as of the date the deferral election is made the Long Term Performance Award being deferred is not substantially certain to be paid and the amount of the Award is not readily ascertainable.

It is expressly understood that accounts transferred from the BG Plan into this Plan shall be treated as if deferred during 2001 and the deferral period for such accounts shall expire at the same time all other deferrals made during 2001 expire.

No Participant may defer more than the portion of his or her Compensation designated by the ERISA Management Committee in Appendix A. A Participant's Compensation shall be reduced in accordance with the Participant's election hereunder and amounts deferred hereunder shall be paid by the Employer to the Trust as soon as administratively feasible and credited to the Participant's Account as of the date the amounts are received by the Trustee.

Notwithstanding any other provision of this Section 4.1, no new Elective Deferrals shall be made to the Plan after December 31, 2015.

4.2 Investment Election

An individual who is an Eligible Employee and elects to defer Compensation under this Plan shall elect to have his or her Account valued based on the Valuation Option represented by the performance of one or more of the investment funds selected by the

Pension Investment Committee. If a Participant does not elect a Valuation Option for his or her Account, the Account shall be valued based on the Valuation Option represented by the performance of the default investment alternative selected by the Pension Investment Committee in its discretion. A Participant may change his or her selection of Valuation Options on any date.

ARTICLE V

Accounts

5.1 Accounts

The Plan Administrator and/or the Recordkeeper shall establish an Account for each Participant reflecting his or her Elective Deferrals made for the Participant's benefit together with any adjustments for income, gain or loss and any payments from the Account. The Plan Administrator and/or the Recordkeeper shall establish sub-accounts for each Participant that has more than one election in effect under Section 7.1 and such other sub-accounts as are necessary for the proper administration of the Plan. As of the last business day of each calendar quarter, the Plan Administrator shall provide, or cause to be provided, the Participant with a statement of his or her Account reflecting the income, gains and losses (realized and unrealized), amounts of deferrals, fund transfers and distributions of such Account since the prior statement.

Effective January 1, 2001, a Participant's Account shall include the amount transferred from the BG Plan to this Plan.

5.2 Investments

The assets of the Trust shall be invested in such investments as the Trustee shall determine. The Trustee may (but is not required to) consider the Employer's or a Participant's investment preferences when investing the assets attributable to a Participant's Account.

ARTICLE VI

Vesting

6.1 Vesting

A Participant shall be immediately vested in, *i.e.*, shall have a nonforfeitable right to, all Elective Deferrals, and all income and gain attributable thereto, credited to his or her Account.

ARTICLE VII

Payments

7.1 Election As To Form Of Payment

Except as otherwise provided herein, payments to Participants shall be made in annual installments over a period of 10 years commencing between January 2 and March 15 immediately following the end of each deferral period. The amount of each installment payment will equal the balance of a Participant's Account immediately prior to the installment payment divided by the number of installment payments remaining to be made.

The above notwithstanding, for Elective Deferrals for Plan Years prior to the 2005 Plan Year, a Participant may elect in writing to receive the value of his or her Account in one lump sum, in annual installments over a period of five years, or in annual installments over a period of fifteen years, so long as such election is made at least 13 months prior to the end of the deferral period. Additionally, effective January 1, 1999, a Participant may elect in writing to receive the value of his or her account in a partial lump sum where the Participant may choose the percent of an expiring deferral to be paid in a lump sum with the balance in annual installments over the remainder of the 5, 10 or 15 year-installment period; provided, however, that such election is made at least 13 months prior to the end of the deferral period.

Effective January 1, 1999, (i) for Elective Deferrals made for Plan Years 1999 through 2004, and (ii) for Elective Deferrals made prior to January 1, 1999 which are subject to a Participant's election after January 1, 1999 to renew the deferral, a Participant's election as to the form of payment as set forth in this Section 7.1 shall apply to the Participant's entire Account. If the Participant begins to receive distributions of his or her Account pursuant to this Section 7.1, a subsequent election to defer additional Compensation shall be subject to a new election under this Section 7.1 and shall not affect the payment stream established by the prior distribution election.

Effective January 1, 2001, (i) for Elective Deferrals made for Plan Years 2001 through 2004, and (ii) for Elective Deferrals made prior to January 1, 2001 which are subject to a Participant's election after January 1, 2001 to renew the deferral, a Participant may elect to receive a lump sum payment of a portion of his/her Account and renew the deferral of the of rest such Account. If the Participant begins to receive distributions of his or her Account pursuant to this Section 7.1, a subsequent election to defer additional Compensation shall be subject to a new election under this Section 7.1 and shall not affect the payment stream established by the prior distribution election.

Effective July 1, 2002, (i) for Elective Deferrals made for Plan Years 2002 through 2004, and (ii) for Elective Deferrals made for Plan Years prior to 2002 which are subject to a Participant's election after July 1, 2002 to renew the deferral, a Participant's election as to the form of payment as set forth in this Section 7.1 shall apply to each of the

Participant's Elective Deferrals made for a specific Plan Year. Additionally, a Participant may elect to receive a lump sum payment of a portion of his/her Elective Deferral for a specific Plan Year and renew the deferral of the of rest such Elective Deferral. Finally, A Participant may elect to receive a partial lump sum of his/her Elective Deferral for a specific Plan Year with the balance of such Elective Deferral paid in annual installments over 5, 10 or 15 years. Except as provide in the next paragraph, all elections under this Section 7.1 must be made at least 13 months prior to the end of the applicable deferral period.

Effective January 1, 2005, for Elective Deferrals made for Plan Year 2005 and thereafter, a Participant's election as to form of payment shall be made on a Plan Year to Plan Year basis and must be made during the annual enrollment period for each such Plan Year, as determined by the Plan Administrator in accordance with Section 5.1. During the applicable annual enrollment period, a Participant may to receive his/her Elective Deferrals for such Plan Year in either (i) one lump sum payment payable between January 2 and March 15 immediately following the end of the deferral period for such Plan Year or (ii) in annual installments over a period of five, ten or fifteen years commencing between January 2 and March 15 immediately following the end of the deferral period for such Plan Year. For purposes of clarification, during the applicable annual enrollment period, a Participant may elect to receive his/her Elective Deferrals for such Plan Year in (i) one lump sum payment payable between January 2 and March 15 immediately following the end of the deferral period for such Plan Year, (ii) in annual installments over a period of five, ten or fifteen years commencing between January 2 and March 15 immediately following the end of the deferral period for such Plan Year, or (iii) a partial lump sum payable between January 2 and March 15 immediately following the end of the deferral period for such Plan Year with the balance of such Elective Deferral paid in annual installments over 5, 10 or 15 years commencing between January 2 and March 15 immediately following the end of the deferral period for such Plan Year.

If no election as to form of payment is made during the applicable annual enrollment period for a Plan Year, Elective Deferrals for such Plan Year shall be paid in the form of a lump sum payment between January 2 and March 15 immediately following the end of the deferral period for such Plan Year.

For Elective Deferrals made for Plan Year 2005 and thereafter, a Participant may subsequently elect to change the form of payment from installments to a lump sum or from a lump sum to installments, or increase or decrease the number of installments, subject to the requirements of Section 7.2.

The above notwithstanding, Participants whose accounts in the BG Plan were in pay status and were transferred from the BG Plan into this Plan shall continue to receive the same payments and under the same terms as they had under the BG Plan.

7.2 Extension Of Deferral Periods

A Participant may make an election in writing to extend the deferral period for Elective Deferrals made prior to Plan Year 2005 for three to ten additional Plan Years so long as such Participant makes such election at least 13 months prior to the expiration of the deferral period.

Effective January 1, 1999, for Elective Deferrals made prior to Plan Year 2001, elections to extend a deferral period must be made for a three-year cycle. A new three-year cycle will commence at the end of every third Plan Year. An election to extend a deferral period must be made by the Participant in writing at least 13 months prior to the end of a deferral period. If a deferral period will expire during the course of a three-year cycle, the Participant's election is limited to an election to extend the deferral period until the end of such three-year cycle. A Participant may elect to renew deferral periods for additional three-year cycles an unlimited number of times.

Effective January 1, 1999, terminated Participants will not be permitted to renew their deferral elections. Payments to terminated Participants will begin at the expiration of their current deferral period in accordance with the method selected under Section 7.1 (unless the Participant retired under The New York Times Companies Pension Plan, or had attained age 55 and completed at least ten years of service as of his or her date of termination, or has a Total and Permanent Disability, in which case additional elections to defer are permitted).

Effective January 1, 2001, for Elective Deferrals made prior to Plan Year 2005, elections to extend a deferral period must be made for a four year-cycle. A new four-year cycle will commence at the end of every fourth Plan Year. An election to extend a deferral period must be made by the Participant in writing at least 13 months prior to the end of a deferral period. If a deferral period will expire during the course of a four-year cycle, the Participant's election is limited to an election to extend the deferral period until the end of such four-year cycle. A Participant may elect to renew deferral periods for additional four-year cycles an unlimited number of times. Notwithstanding the foregoing, a Participant shall not be permitted to extend the deferral period of Elective Deferrals made prior to Plan Year 2005 with a corresponding deferral period ending on December 31, 2011. Payment of such Elective Deferrals otherwise scheduled to be made between January 2, 2012 and March 15, 2012 shall be delayed and made between January 2, 2013 and March 15, 2013. The delay in payment shall not apply to any Participant who does not affirmatively consent to such delay in payment.

Effective January 1, 2005, for Elective Deferrals made for Plan Year 2005 and thereafter, elections to extend a deferral period and/or change the form of payment shall be made on a Plan Year to Plan Year basis. An election to extend a deferral period and/or change the form of payment with respect to Elective Deferrals for a Plan Year must (i) be made by the Participant in writing at least 13 months prior to the end of the applicable deferral period for such Plan Year, (ii) shall not take effect until 12 months after the election is made, and (iii) must extend the applicable deferral period for a minimum of five additional years and a maximum of fifteen additional years. Effective November 30, 2010, notwithstanding the foregoing, with respect to Elective Deferrals made for Plan

Year 2005 and thereafter, elections to extend the deferral period ending December 31, 2011 and all deferral periods thereafter must (i) be made by the Participant in writing at least 12 months prior to the end of such deferral period, (ii) shall not take effect until 12 months after the election is made, and (iii) must extend the applicable deferral period for a minimum of five additional years and a maximum of fifteen additional years. Elections to change the form of payment cannot be made without also extending the deferral period, as provided in the preceding sentence. For purposes of clarification, Participants who retire under The New York Times Companies Pension Plan, or attain age 55 and complete at least ten years of service as of their date of termination, or have a Total and Permanent Disability shall be permitted to renew their deferral elections. All other terminated Participants shall not be permitted to renew their deferral elections.

7.3 Change Of Control

As soon as administratively feasible following a Change Of Control of the Employer, each Participant shall be paid his or her entire Account balance in a single lump sum.

7.4 Termination Of Employment

Upon termination of a Participant's employment for any reason other than death, the Participant's Account shall be paid to the Participant in the form of payment in effect at the time the termination of employment occurs and after the expiration of the deferral period. The above notwithstanding, with respect to Elective Deferrals for Plan Years prior to Plan Year 2005 only, the Plan Administrator, in its sole discretion, may: (a) pay out a Participant's Account balance attributable to such pre-2005 Elective Deferrals in one lump sum at any time prior to the expiration of each deferral period and (b) accelerate the beginning of payments of any pre-2005 Elective Deferrals to any time prior to the expiration of the applicable deferral period.

7.5 Death

If a Participant dies prior to the complete distribution of his or her Account, the balance of the Account shall be paid to the Participant's designated beneficiary or beneficiaries within 90 days after the date of the Participant's death (with the actual payment date within such 90-day period to be determined at the discretion of the Plan Administrator), in the form set out in the Participant's distribution elections that were in effect at the time of his or her death, provided, however, that, with respect to the portion of the Account attributable to Elective Deferrals for Plan Years prior to Plan Year 2005 only, the ERISA Management Committee and/or the Plan Administrator may, in their sole discretion, pay out the balance of such Participant's Account in one lump sum.

Any designation of beneficiary shall be made by the Participant on a Beneficiary Designation Form filed with the Plan Administrator and may be changed by the Participant at any time by filing another Beneficiary Designation Form containing the revised instructions. If no beneficiary is designated or no designated beneficiary survives the Participant, payment shall be made to the Participant's surviving spouse or, if none,

to his/her issue per stirpes, in a single payment. If no spouse or issue survives the Participant, payment shall be made in a single lump sum to the Participant's estate. The most recent Beneficiary Designation Form executed by the Participant prior to his/her death shall apply to all Election Deferrals credited to the Participant's Account at the date of his/her death.

7.6 Taxes

All federal, state or local taxes that the Plan Administrator determines are required to be withheld from any payments made pursuant to this Article VII shall be withheld.

ARTICLE VIII

Plan Administration

8.1 Plan Administration And Interpretation .

The ERISA Management Committee (the "Committee") shall oversee the administration of the Plan, shall serve as the agent of the Company with respect to the trust, and shall appoint a Plan Administrator and/or Recordkeeper for the day-to-day operations of the Plan. Such Plan Administrator and/or Recordkeeper shall be listed in Appendix B to this Plan. The Committee shall have complete control and authority to determine the rights and benefits under all claims, demands and actions arising out of the provisions of the Plan of any Participant, beneficiary, deceased Participant, or other person having or claiming to have any interest under the Plan. The Committee shall have complete discretion to interpret the Plan and to decide all matters under the Plan. Such interpretation and decision shall be final, conclusive and binding on all Participants and any person claiming under or through any Participant. Any individual(s) serving on the Committee who is a Participant will not vote or act on any matter relating solely to himself or herself.

8.2 Committee Powers, Duties, Procedures, Etc .

The Committee shall have such powers and duties, may adopt such rules and regulations, may act in accordance with such procedures, may appoint such agents, may delegate such powers and duties, may receive such reimbursements and compensation, and shall follow such claims and appeal procedures with respect to the Plan as it may establish.

8.3 Plan Administrator's Duties

The Plan Administrator shall be responsible for the day-to-day operations of the Plan. His or her duties shall include, but not be limited to, the following:

- (a) Keeping track of employees eligible to participate in the Plan and the date each employee becomes eligible to participate.
- (b) Maintaining, or causing to be maintained by the Recordkeeper, Participants' Accounts, including all sub-accounts required for different contribution types and payment elections made by Participants under the Plan and any other relevant information.
- (c) Transmitting, or causing to be transmitted by the Recordkeeper, various communications to Participants and obtaining information from Participants such as changes in investment selections.
- (d) Filing reports required by various governmental agencies. When making a determination or calculation, the Plan Administrator and the Recordkeeper shall be entitled to rely on information furnished by a Participant, a beneficiary, the Employer or the Trustee. The Plan Administrator shall have the responsibility for complying with any reporting and disclosure requirements of ERISA.

8.4 Information

To enable the Plan Administrator and/or Recordkeeper to perform their functions, the Employer shall supply full and timely information to the Plan Administrator and/or Recordkeeper on all matters relating to the compensation of Participants, their employment, retirement, death, termination of employment, and such other pertinent facts as the Plan Administrator and/or Recordkeeper may require.

8.5 Indemnification Of Committee And Plan Administrator

The Employer agrees to indemnify and to defend to the fullest extent permitted by law any officer(s) or employee(s) who serve on the Committee or as Plan Administrator (including any such individual who formerly served on the Committee or as Plan Administrator) against all liabilities, damages, costs and expenses (including attorneys' fees and amounts paid in settlement of any claims approved by the Employer) occasioned by any act or omission to act in connection with the Plan, if such act or omission is in good faith.

ARTICLE IX

Amendment And Termination

9.1 Amendments

The Employer shall have the right to amend the Plan from time to time, subject to Section 9.3, by an action of the ERISA Management Committee. Effective February 19, 2015, the Employer has delegated the right to amend or merge the Plan to the Compensation Committee; provided, however, that the Compensation Committee has delegated the authority to amend the Plan to the ERISA Management Committee if the amendment is (i) administrative in nature; (ii) required by law; or (iii) projected not to require an increase in costs in excess of \$2.5 million per calendar year.

9.2 Termination Of Plan

This Plan is strictly a voluntary undertaking on the part of the Employer and shall not be deemed to constitute a contract between the Employer and any Eligible Employee (or any other employee) or a consideration for, or an inducement or condition of employment for, the performance of the services by any Eligible Employee (or other employee). The Employer reserves the right to terminate the Plan at any time, subject to Section 9.3, by an action of the ERISA Management Committee. Effective February 19, 2015, the Employer has delegated the authority to terminate the Plan at any time, subject to Section 9.3, to the Compensation Committee. Upon termination, no new Elective Deferrals or elections to extend deferral periods may be made under the Plan and the Employer shall continue to maintain the Trust to pay benefits hereunder as they become due as if the Plan had not terminated.

Notwithstanding the foregoing, if at the time the Plan is terminated either (i) the Employer maintains no other account balance deferred compensations plans or arrangements that would be required to be aggregated with the Plan pursuant to Section 409A of the Code or (ii) any such plans or arrangements that are maintained by the Employer are terminated at the same time as the Plan, then the Employer may, in its discretion, continue to maintain the Trust to pay benefits hereunder as they become due for a period of at least 12 months after the Plan is terminated and thereafter direct the Trustee to pay the Participants (or their beneficiaries) the balance of their Accounts no later than 24 months after the date the Plan is terminated. In the event the Employer elects the alternative described in this paragraph, then for a period of five years after the date the Plan is terminated, the Employer shall be prohibited from adopting or establishing a new account balance deferred compensation plan or arrangement that would have been required to be aggregated with the Plan pursuant to Code Section 409A had the Plan not been terminated.

9.3 Existing Rights

No amendment, merger or termination of the Plan shall adversely affect the rights of any Participant with respect to amounts that have been credited to his or her Account prior to the date of such amendment or termination.

ARTICLE X

Miscellaneous

10.1 No Funding

The Plan constitutes a mere promise by the Employer to make payments in accordance with the terms of the Plan and Participants and beneficiaries shall have the status of general unsecured creditors of the Employer. Nothing in the Plan will be construed to give any employee or any other person rights to any specific assets of the Employer or of any other person. In all events, it is the intent of the Employer that the Plan be treated as unfunded for tax purposes and for purposes of Title I of ERISA.

10.2 Non-Assignability

None of the benefits, payments, proceeds or claims of any Participant or beneficiary shall be subject to any claim of any creditor of any Participant or beneficiary and, in particular, the same shall not be subject to attachment or garnishment or other legal process by any creditor of such Participant or beneficiary, nor shall any Participant or beneficiary have any right to alienate, anticipate, commute, pledge, encumber or assign any of the benefits or payments or proceeds which he or she may expect to receive, contingently or otherwise, under the Plan.

10.3 Limitation Of Participants' Rights

Nothing contained in the Plan shall confer upon any person a right to be employed or to continue in the employ of the Employer, or interfere in any way with the right of the Employer to terminate the employment of a Participant in the Plan at any time, with or without cause.

10.4 Participants Bound

Any action with respect to the Plan taken by the Plan Administrator or the Employer or the Trustee or any action authorized by or taken at the direction of the Plan Administrator, the Employer or the Trustee shall be conclusive upon all Participants and beneficiaries entitled to benefits under the Plan.

10.5 Receipt And Release

Any payment to any Participant or beneficiary in accordance with the provisions of the Plan shall, to the extent thereof, be in full satisfaction of all claims against the Employer, the Plan Administrator and the Trustee under the Plan, and the Plan Administrator may require such Participant or beneficiary, as a condition precedent to such payment, to execute a receipt and release to such effect. If any Participant or beneficiary is determined by the Plan Administrator to be incompetent by reason of physical or mental disability (including minority) to give a valid receipt and release, the Plan Administrator

may cause the payment or payments becoming due to such person to be made to another person for his or her benefit without responsibility on the part of the Plan Administrator, the Employer or the Trustee to follow the application of such funds.

10.6 Governing Law

The Plan shall be construed, administered, and governed in all respects under and by the laws of the State of New York. If any provision shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions hereof shall continue to be fully effective.

10.7 Headings And Subheadings

Heading and subheadings in this Plan are inserted for convenience only and are not to be considered in the construction of the provisions hereof.

APPENDIX A

Limit on Elective Deferrals

For the 1994 and 1995 Plan Years, a Participant may defer up to 100% of his/her annual bonus and no portion of his/her salary.

For the 1996 Plan Year and until changed by the Committee, a Participant may defer up to 100% of his/her annual bonus and up to 33% of his/her base salary.

For the 2000 Plan Year and until changed by the Committee, a Participant may defer up to 100% of his/her annual bonus, up to 100% of amounts paid under The Advertising and Circulation Sales Incentive Plan, up to 100% of his/her Long-Term Performance Awards under The New York Times Company 1991 Executive Cash Bonus Plan and up to 33% of his/her base salary. In addition, a Participant who is a "covered employee" within the meaning of Code Section 162(m) (a "Covered Employee") may defer his/her entire Discretionary Bonus, if any, payable in a Plan Year. Deferral of such Discretionary Bonus shall continue without further action by the Participant until such time as the ERISA Management Committee determines that the Participant is no longer a Covered Employee. The Participant shall be permitted to extend the deferral period beyond the time he/she ceases to be a Covered Employee for a three-year cycle (and for subsequent three-year cycles) in the manner provided in Section 7.2 of the Plan.

For the 2001 Plan Year and until changed by the Committee, a Participant may defer up to 85% of his/her annual bonus, up to 100% of amounts paid under The Advertising and Circulation Sales Incentive Plan, up to 100% of his/her Long-Term Performance Awards under The New York Times Company 1991 Executive Cash Bonus Plan or under the 2010 Incentive Compensation Plan and up to 33% of his/her base salary. In addition, a Participant who is a "covered employee" within the meaning of Code Section 162(m) (a "Covered Employee") may defer his/her entire Discretionary Bonus, if any, payable in a Plan Year. Deferral of such Discretionary Bonus shall continue without further action by the Participant until such time as the ERISA Management Committee determines that the Participant is no longer a Covered Employee; except, however, that the deferral period for Discretionary Bonuses deferred in the 2005 Plan Year and thereafter shall end on the date that the Participant terminates employment with the Company, with payments commencing between January 2 and March 15 of the calendar year immediately following such termination date or, if later, on the first business day of the month immediately following the six-month anniversary of such termination date. A Participant shall be permitted to extend the deferral period for Discretionary Bonuses in the manner provided in Section 7.2 of the Plan.

APPENDIX B

Plan Administrator And Record Keeper

1.1 Plan Administrator

For the Plan Year 1995, and until removed, the Plan Administrator shall be Phil Ryan. For the Plan Year 1997, and until removed, the Plan Administrator shall be Diane Zubalsky. For the Plan Year 2000, and until removed, the Plan Administrator shall be Robert Nusspickel. For the Plan Year 2008, and until removed, the Plan Administrator shall be Susan Murphy. For the Plan Year 2013, and until removed, the Plan Administrator shall be Craig Sidell.

1.2 Recordkeeper

For the Plan Year 1994, and until removed, the Recordkeeper shall be Actuarial Information Management Systems. From June 1, 1996, and thereafter until removed, the Recordkeeper shall be Merrill Lynch.

Effective December 28, 1998, and until removed by the ERISA Management Committee, the Recordkeeper shall be The Vanguard Group.

Effective July 17, 1999, and until removed by the ERISA Management Committee, in addition to The Vanguard Group, TBG Financial shall be a Recordkeeper for the Plan.

Effective January 1, 2001, The Vanguard Group shall be the only Recordkeeper of Plan.

**THE NEW YORK TIMES COMPANY
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

Effective January 1, 1983
Amended and Restated Effective February 19, 1987
Amended May 5, 1989
Amended and Restated Effective January 1, 1993
Amended and Restated Effective January 1, 2004
Amended and Restated Effective January 1, 2008
Amended and Restated Effective January 1, 2009
Amended and Restated Effective December 31, 2009
Amended and Restated Effective April 27, 2010
Amended and Restated Effective March 1, 2014
Amended and Restated Effective January 1, 2015

**THE NEW YORK TIMES COMPANY
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

PURPOSE

The Supplemental Executive Retirement Plan is designed to provide a benefit which, when added to the retirement income provided under other Company plans (defined herein as the “Basic Plan”), will ensure the payment of a competitive level of retirement income to key senior executives of The New York Times Company, thereby providing an additional incentive for assuring orderly management succession. Eligibility for participation in the Plan shall be limited to executives designated by the SERP Committee. This Plan became effective on January 1, 1983, and shall be effective as to each Participant on the date he or she is designated as such hereunder. The Plan was previously amended and restated effective as of January 1, 2009 to comply with the applicable requirements of section 409A of the Code and to reflect a change in the benefit formula for Participants with less than twenty (20) years of Service. The Plan was further amended and restated effective December 31, 2009 to freeze accruals and to change the responsibilities of the Compensation Committee, the SERP Committee and the EMC. Earnings paid to a Participant after December 31, 2009, and Service completed by a Participant after December 31, 2009, shall not be taken into account for purposes of determining his annual Retirement benefit under Section III of the Plan.

Effective March 1, 2014, the Plan is being amended and restated to reflect the Company’s desire to permit certain Participants who accrued no benefits after December 31, 2004 and who commenced their annuity payment under this Plan prior to December 31, 2008 at the same time and in the same form as under the Basic Plan to elect to receive the present value of their remaining annuity payments as a lump sum. If a Participant does not make a lump sum election, the Participant will continue to receive payments in the annuity form originally elected.

The Plan is being amended and restated in its entirety effective January 1, 2015 to clarify the actuarial basis for calculating automatic lump sum cash-outs, and to clarify effective February 19, 2015 the Plan's provisions regarding the Company's delegation of authority with regard to the amendment, merger or termination of the Plan in accordance with the Board of Directors resolution renewing and clarifying its delegation of authority to the Compensation Committee.

SECTION I
DEFINITIONS

1.1. “Basic Plan” means the qualified defined benefit pension plan to which the Company makes or has made contributions on behalf of a designated Participant (including, but not limited to The New York Times Companies Pension Plan, The Guild-Times Pension Plan and The Retirement Annuity Plan for Craft Employees of The New York Times Company (non-contributory portion)).

1.2. “Basic Plan Benefit” means the amount of benefit payable to a Participant under any Basic Plan, assuming immediate commencement of payments as of the date of Retirement, with benefits payable in the form of a straight life annuity.

1.3. “Code” means the Internal Revenue Code of 1986, as amended.

1.4. “Contingent Annuitant” means the person designated by the Participant to receive the survivor portion of the Joint and Survivor Annuity. In the event a married Participant fails to designate a Contingent Annuitant, the Contingent Annuitant shall be deemed to be the Participant’s Surviving Spouse, if any.

1.5. “Company” means The New York Times Company and its subsidiaries and affiliates.

1.6. “Compensation Committee” means the committee appointed by the Board of Directors of the Company.

1.7. “EMC” means the ERISA Management Committee appointed by the Compensation Committee.

1.8. "Final Average Earnings" means effective April 1, 2000, the average of the highest consecutive sixty (60) months of Earnings out of the last one hundred twenty (120) months preceding the date on which the Participant retires multiplied by twelve (12). "Earnings" for any calendar year shall include the Participant's base salary, annual cash bonuses and sales commissions paid during such year, and shall exclude any other compensation (such as deferred incentive compensation under the Long-Term Incentive Plan, retirement units and performance awards (other than annual cash bonuses) under the Executive Incentive Award Plan, the 1991 Executive Stock Incentive Plan, the 1991 Executive Cash Bonus Plan, the 2010 Incentive Compensation Plan and any successor plans and stock options under the 1974 Incentive Stock Option Plan, the Employee Stock Purchase Plan, the 1991 Executive Stock Incentive Plan, the 2010 Incentive Compensation Plan and any successor plans) and any contributions to or benefits under this Plan or any other pension, profit-sharing, stock bonus or other plan of deferred compensation; except that amounts deferred under a non-qualified deferred compensation plan and/or amounts which the Company contributes to a plan on behalf of the Participant pursuant to a salary reduction agreement which are not includible in the Participant's gross income under sections 125, 402(e)(3), 492(h) or 403(b) of the Code shall be included. Notwithstanding the foregoing, effective December 31, 2009, for purposes of determining a Participant's Final Average Earnings, Earnings paid to a Participant after December 31, 2009 shall not be taken into account.

1.9. "Joint and Survivor Annuity" means a reduced annuity payable for the life of the Participant followed after the Participant's death by an annuity payable for the life of the Participant's Contingent Annuitant in an amount equal to either 25%, 50%, 75% or 100% (as elected by the Participant prior to Retirement) of the reduced annuity that was payable to the Participant. The combined annuities payable to the Participant and the Contingent Annuitant under the Joint and Survivor Annuity shall be the actuarial equivalent of the annual Retirement benefit determined under Section III using 7.5% interest and the 94 GAR Mortality Table.

1.10. “Key Executive Position” means a position so designated by the SERP Committee.

1.11. “Participant” means an individual holding a Key Executive Position who has been designated as a Participant by the SERP Committee. An executive shall become a Participant in the Plan as of the date he or she is individually selected by, and specifically named by the SERP Committee for inclusion in the Plan. If a Participant is reclassified to a responsibility that is not a Key Executive Position, the Participant’s continuing eligibility will be subject to the approval of the SERP Committee. No individual shall be designated a Participant by the SERP Committee after December 31, 2008.

1.12. “Plan” means The New York Times Company Supplemental Executive Retirement Plan.

1.13. “Retirement” or “Retire” means a Participant’s “separation from service” from the Company within the meaning of section 409A of the Code and Treasury Regulation section 1.409A-1(h) or subsequent IRS guidance under section 409A of the Code on one of the Retirement Dates specified in Section 2.1.

1.14. “Section 409A Specified Employee” means a “specified employee” within the meaning of section 409A(a)(2)(B)(i) of the Code, as determined by the Compensation Committee of the Company’s Board of Directors or its delegate in accordance with the provisions of sections 409A and 416(i) of the Code and the regulations issued thereunder.

1.15. "SERP Committee" means a committee consisting of the Chairman and the President of The New York Times Company.

1.16. "Service" means the Participant's service for vesting purposes as defined in the Basic Plan, up to a maximum of twenty (20) years, and shall include any additional service credit in specific situations as may be authorized by the Committee. Additionally, service shall include any credits for service pursuant to a buyout plan or agreement accepted by a Participant. Notwithstanding the foregoing, effective December 31, 2009, for purposes of determining the amount of a Participant's annual Retirement benefit under Section III of this Plan, the term Service shall not include (i) any Service performed by a Participant after December 31, 2009, or (ii) any credits for Service pursuant to a buyout plan or agreement granted after December 31, 2009. Service completed after December 31, 2009 shall, however, continue to be taken into account for purposes of determining eligibility for Retirement benefits under Sections II and IV of the Plan.

1.17. "Surviving Spouse" means the person to whom a Participant is married on the date on which benefits commence (or at his death, if earlier).

1.18. The masculine gender, where appearing in the Plan, will be deemed to include the feminine gender, and the singular may include the plural, unless the context clearly indicates the contrary.

SECTION II

ELIGIBILITY FOR BENEFITS

2.1. Each Participant with ten (10) or more years of Service shall be eligible to Retire and receive a benefit under this Plan beginning on one of the following Retirement Dates:

(a) "Normal Retirement Date," which is the first day of the month following the month in which the Participant reaches age sixty-five (65).

(b) "Early Retirement Date," which is the first day of any month following the Participant's fifty-fifth (55th) birthday.

(c) "Postponed Retirement Date," which in the case of a Participant who terminates his employment with the Company after his Normal Retirement Date, is the first day of the month next following the month in which the Participant terminates employment with the Company.

2.2. For purposes of determining a Participant's Retirement Date and eligibility to receive Retirement benefits under this Plan, the age of a Participant shall include any age credit pursuant to a buyout plan or agreement accepted by a Participant before December 31, 2009. Notwithstanding the foregoing and Section 4.2, in no event shall Retirement benefits payable under this Plan commence prior to the first business day of the month following the Participant's actual 55th birthday.

SECTION III

AMOUNT AND FORM OF RETIREMENT BENEFIT

3.1. The annual Retirement benefit payable to a Participant who Retires on his Normal Retirement Date shall equal the excess, if any, of (a) fifty percent (50%) of the Final Average Earnings as of December 31, 2009 (prorated at two and one-half percent (2.5%)) times Final Average Earnings as of December 31, 2009 times years of Service as of December 31, 2009 for Service of less than twenty (20) years over (b) the sum of the Basic Plan Benefits payable as of the Participant's Normal Retirement Date.

Notwithstanding the foregoing, with respect to a Participant who Retires after January 1, 2009, and who has less than twenty (20) years of Service as of December 31, 2008, the annual Retirement benefit payable to such Participant on his Normal Retirement Date shall equal the excess, if any, of the sum of (a) two and one-half percent (2.5%) times Final Average Earnings as of December 31, 2009 times years of Service after December 31, 2008; plus (b) two and two-tenths percent (2.2%) times Final Average Earnings as of December 31, 2009 times years of Service after December 31, 2008 and before December 31, 2009; provided that the aggregate years of Service under subsections (a) and (b) shall not exceed twenty (20) years of Service, over (c) the sum of the Basic Plan Benefits payable as of the Participant's Normal Retirement Date.

3.2. The annual Retirement benefit payable to a Participant who Retires on an Early Retirement Date shall equal the benefit determined using the formula in Section 3.1, reduced by four percent (4%) for each year (one-third ($1/3$) of one percent (1%) for each month) benefits commenced prior to age sixty (60), less the sum of the annual Basic Plan Benefits payable as of the Participant's Early Retirement Date.

3.3. The annual Retirement benefit payable to a Participant who Retires on a Postponed Retirement Date shall be equal to the benefit determined in accordance with Section 3.1 based on the Participant's Service and Final Average Earnings as of the Participant's Postponed Retirement Date.

3.4. (a) Prior to January 1, 2009, Retirement benefits payable under this Plan shall be payable at the same time and in the same manner as benefits under the Basic Plan (except the Level Income options), unless otherwise determined by the Company. Retirement benefits under this Plan for a Participant who elects a Level Income Option under the Basic Plan shall be paid in the form of an annuity for the life of the Participant.

Effective March 1, 2014, any Participant who accrued no benefits after December 31, 2004 and who commenced his/her annuity payments under this Plan prior to December 31, 2008 at the same time and in the same form as under the Basic Plan, shall be extended an election period from March 10, 2014 to April 25, 2014 to receive the present value of his/her remaining annuity payments as a lump sum. The present value of the remaining stream of annuity payments shall be based on the IRS Static Mortality Table pursuant to Treasury Regulations 1.430(h)(3)-(1)(a)(3) and a 7.5% interest rate. Election of a lump sum shall be contingent upon receipt of an executed Release in the form prescribed by the Company no later than April 25, 2014. If a Participant elects a lump sum, it shall be paid, subject to applicable withholding, on or around June 1, 2014. If the Participant fails to make a lump sum election, payments shall continue to be made by the Plan on a monthly basis at the same time and in the same form as prior to the date the Participant was offered the lump sum. If a Participant would have been extended the election but for his or her death prior to March 1, 2014, and the Participant's Contingent Annuitant is receiving survivor annuity payments in accordance with the joint and survivor annuity elected by the Participant, the Contingent Annuitant shall be extended the election.

(b) Effective January 1, 2009, Retirement benefits shall, subject to Section 3.5, be paid in the form of an annuity for the life of the Participant if the Participant is not married on the date payment of his Retirement benefit commences. At any time prior to commencing payment of his Retirement benefits, a Participant may elect to receive his Retirement benefit in a different annuity form (either for the life of the Participant only, or as any form of Joint and Survivor Annuity), provided that, as of such date, the newly elected annuity form is actuarially equivalent to the previously elected annuity form.

(c) Participants who have experienced a separation from service (as defined in Section 1.12) prior to January 1, 2009 and have not commenced payment of their benefits as of December 31, 2008, shall make an election by December 31, 2008 as to the timing and form of payment of their benefits. The Participant may elect to have his benefit (i) commence on the first business day of any month after his attainment of age 55 but not after his attainment of age 65, and (ii) paid in the form of an annuity for the life of the Participant or a Joint and Survivor Annuity. Payments shall commence within 90 days of the date elected by the Participant.

If a Participant who has attained age 55 as of December 31, 2008, does not make an election by December 31, 2008, his benefit shall be paid in the form of an annuity for the life of the Participant if the Participant is not married on December 31, 2008, or a Joint and 50% Survivor Annuity with his Surviving Spouse as the Contingent Annuitant if the Participant is married on December 31, 2008. Payments shall commence within 90 days of March 1, 2009.

If a Participant who has not attained age 55 as of December 31, 2008, does not make an election by December 31, 2008, his benefit shall be paid in the form of an annuity for the life of the Participant if the Participant is not married on his 55th birthday, or a Joint and 50% Survivor Annuity with his Surviving Spouse as the Contingent Annuitant if the Participant is married on his 55th birthday. Payments shall commence within 90 days following the Participant's 55th birthday.

3.5. Notwithstanding Section 3.4 and subject to Section 4.2(c), if the lump sum value of benefits under this Plan is less than or equal to the applicable dollar amount under section 402(g)(1)(B) of the Code, the Company shall, subject to Section 4.2(c), pay such benefit in a single lump sum to the Participant within 90 days following the Participant's date of Retirement. For purposes of Section 3.5 only, the lump sum value shall equal the present value of the Participant's benefit at age 65 determined using the applicable interest rate which is the adjusted first, second and third segment rates as computed under Section 430(h)(2) of the Code, but determined without regard to the yield curve for the preceding 23 months, using the average of the rate for the month of November preceding the first date of the Plan Year and the applicable mortality table prescribed by Section 417(e)(3) of the Code.

SECTION IV

PAYMENT OF RETIREMENT BENEFITS

4.1. A Participant with ten (10) or more years of Service who is age fifty-five (55) or older, may Retire under the Plan by giving a minimum of six months' notice to the SERP Committee (unless such notice is waived by the SERP Committee).

4.2. (a) Prior to January 1, 2009, Retirement benefits payable in accordance with Section III will commence on the Participant's date of Retirement under Section 2.1. Plan payments must begin immediately upon Retirement and may not be deferred. Benefits will continue to be paid on the first day of each succeeding month. The last payment will be on the first day of the month in which the retired Participant dies unless an optional form of benefit was elected in accordance with Section 3.4(a).

(b) Effective January 1, 2009, subject to paragraph (c) of this Section 4.2, Retirement benefits payable under this Plan will commence within 90 days following the Participant's date of Retirement.

(c) Notwithstanding Section 4.2(b), effective January 1, 2009, in the event that a Participant is a Section 409A Specified Employee as of his date of Retirement, the Company shall withhold and accumulate the first six monthly annuity payments (or in the case of a lump sum cash out payment under Section 3.5, shall withhold the lump sum payment) of the Participant's Retirement benefit until the first day of the seventh month following the Participant's date of Retirement (the "Delayed Payment Date"). The six accumulated annuity payments (or lump sum cash out payment) shall be paid to the Participant in a single lump sum payment on the Delayed Payment Date, with interest for the period of delay, compounded monthly, equal to the prime lending rate in effect as of the date the payment would otherwise have been made. Payment of the withheld and

accumulated annuity payments (with interest as calculated above) shall be treated as made on the Delayed Payment Date if the payment is made on such date or on a later date within the same calendar year as the Delayed Payment Date, or, if later, by the 15th day of the third month following the Delayed Payment Date, provided that the Participant may not, directly or indirectly, designate the year of payment. Notwithstanding the foregoing, if the Participant dies prior to the Delayed Payment Date, any payments that have been withheld and accumulated in accordance with this paragraph shall be paid to the Participant's beneficiary under the Basic Plan in a single lump sum payment within 90 days after the Participant's death, with interest as calculated above.

4.3. Any benefit payments under the Plan shall be net of any applicable withholding tax under federal or state law.

SECTION V

PRE-RETIREMENT DEATH BENEFITS

A Participant with a vested annual benefit under the Basic Plan who dies prior to the date benefits commence under this Plan shall have a pre-Retirement death benefit paid under this Plan to the beneficiary designated under this Plan. In the event a married Participant fails to designate a beneficiary, the beneficiary shall be deemed to be the Participant's Surviving Spouse, and in the event a single Participant fails to designate a beneficiary, the beneficiary shall be deemed to be the beneficiary designated under the Basic Plan. Such pre-Retirement death benefit shall be an amount equal to the 50% survivor annuity which would have been paid under this Plan if the Participant had commenced payment as of the later of (i) the day immediately preceding the Participant's date of death, or (ii) the date the Participant would have reached the earliest Retirement Date under the Plan, in the form of a Joint and 50% Survivor Annuity with the designated beneficiary as the Contingent Annuitant. The pre-Retirement death benefit shall commence within 90 days after the later of the Participant's date of death or the date the Participant would have attained the Early Retirement Date; provided, however, that the first monthly payment shall include any monthly payments that would have been made had benefits commenced on the first day of the month following the date of the Participant's death.

SECTION VI

FORFEITURE OF BENEFIT

Notwithstanding any other provision of this Plan, if at any time during which a Participant is entitled to receive payments under the Plan, the Participant engages in any business or practice or becomes employed in any position, which the SERP Committee, in its sole discretion, deems to be in competition with the Company or any of its business or interests, or which is deemed by the SERP Committee, in its sole discretion, to be otherwise prejudicial to any of its interests, or such Participant fails to make himself available to the Company for reasonable consultation and other services, the SERP Committee, in its sole discretion, may cause the Participant's entire interest in benefits otherwise payable under the Plan to be forfeited and discontinued, or may cause the Participant's payments of benefits under the Plan to be limited or suspended until such Participant is no longer engaging in the conduct above or for such other period the SERP Committee finds advisable under the circumstances, or may take any other action the SERP Committee, in its sole discretion, deems appropriate. The decision of the SERP Committee shall be final. The omission or failure of the SERP Committee to exercise this right at any time shall not be deemed a waiver of its right to exercise such right in the future. The exercise of discretion will not create a precedent in any future cases.

SECTION VII
MISCELLANEOUS

7.1. This Plan shall be binding on the Company and its successors and assigns. In furtherance of the foregoing, the Company may assign its obligations to make payments under this Plan to any successor to all or substantially all of the Company's business.

7.2. The Compensation Committee may, in its sole discretion, amend, merge or terminate this Plan at any time or from time to time, in whole or in part, provided; however, that effective February 19, 2015 the Compensation Committee delegates its authority to amend the Plan to the EMC if the amendment is (i) administrative in nature; (ii) required by law; or (iii) projected not to require an increase in costs in excess of \$2.5 million per calendar year. However, no amendment or suspension of the Plan will affect a retired Participant's right or the right of a Surviving Spouse, Contingent Annuitant or other beneficiary to continue to receive a benefit in accordance with this Plan as in effect on the date such retired Participant, Surviving Spouse, Contingent Annuitant or other beneficiary commenced to receive a benefit under this Plan.

7.3. Nothing herein contained shall be construed as conferring any rights upon any Participant or any person for a continuation of employment, nor shall it be construed as limiting in any way the right of the Company to discharge any Participant or to treat him without regard to the effect which such treatment might have upon the rights of the Participant or any other person to a payment or a benefit under the Plan.

7.4. This Plan is intended to meet the Employee Retirement Income Security Act's definition of "an unfunded plan for management or other highly compensated individuals" and, as such, the Company will make Plan benefit payments solely on a current disbursement basis out of general assets of the Company.

7.5. This Plan is intended to comply with the applicable requirements of section 409A of the Code with respect to the accrual and payment of benefits hereunder. This Plan shall be interpreted and administered to the extent possible in a manner consistent with the foregoing statement of intent.

7.6. To the maximum extent permitted by law, no benefit under this Plan will be assignable or subject in any manner to alienation, sale, transfer, claims of creditors, pledge, attachment or encumbrances of any kind.

7.7. The Plan shall be administered by the EMC. The EMC may adopt rules and regulations to assist it in the administration of the Plan and may appoint and/or employ individuals to assist it in the administration of the Plan and any other agents it seems advisable, including legal and actuarial counsel. In addition, the EMC may, in its discretion, delegate any of its authority, duties and responsibilities hereunder to any other individual or individuals.

7.8. This Plan is established under and will be construed according to the laws of the State of New York, except to the extent such laws are preempted by ERISA.

7.9. Claims . If any Participant, beneficiary or other properly interested party is in disagreement with any determination that has been made under the Plan, a claim may be presented, but only in accordance with the procedures set forth herein.

(a) Original Claim . Any Participant, beneficiary or other properly interested party may, if he/she so desires, file with the EMC, or its delegee, a written claim for benefits or a determination under the Plan. Within ninety (90)

days after the filing of such a claim, the EMC, or its delegee, shall notify the claimant in writing whether the claim is upheld or denied in whole or in part or shall furnish the claimant a written notice describing specific special circumstances requiring a specified amount of additional time (but not more than one hundred eighty (180) days from the date the claim was filed) to reach a decision in the claim. If the claim is denied in whole or in part, the EMC, or its delegee, shall state in writing:

(i) the reasons for the denial;

(ii) the references to the pertinent provisions of this Plan on which the denial is based;

(iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(iv) an explanation of the claims review procedure set forth in this section.

(b) Claim Review Procedure. Within sixty (60) days after receipt of notice that a claim has been denied in whole or in part, the claimant may file with the EMC a written request for a review and may, in conjunction therewith, submit written issues and comments. Within sixty (60) days after the filing of such a request for review, the EMC shall notify the claimant in writing whether, upon review, the claim was upheld or denied in whole or in part or shall furnish the claimant a written notice describing specific special circumstances requiring a specified amount of additional time (but not more than one hundred twenty (120) days from the date the request for review was filed) to reach a decision on the request for review.

(c) General Rules.

(i) No inquiry or question shall be deemed to be a claim or a request for a review of a denied claim unless made in accordance with the foregoing claims procedure. The EMC may require that any claim for benefits and any request for a review of denied claim be filed on forms to be furnished by the EMC upon request.

(ii) All decisions on claims and on requests for a review of denied claims shall be made by the EMC. The EMC, from time to time, may request from employees other than members of the EMC information that is relevant to the Participant's claim or request for review. The decisions of the EMC shall be final, binding and conclusive upon all persons.

(iii) The decision of the EMC on a claim and on a request for a review of a denied claim shall be served on the claimant in writing. If a decision or notice is not received by a claimant within the time specified, the claim or request for a review of a denied claim shall be deemed to have been denied.

(iv) Prior to filing a claim or a request for a review of a denied claim, the claimant or the claimant's representative shall have a reasonable opportunity to review a copy of this Plan and all other pertinent documents in the possession of the Company and the EMC.

(v) The individuals serving on the EMC shall, except as prohibited by law, be indemnified and held harmless by the Company from any and all liabilities, costs, and expenses (including legal fees), to the extent not covered by liability insurance arising out of any action taken by any individual of the EMC with respect to this Plan, unless such liability arises from the

individual's claim for such individual's own benefit, the proven gross negligence, bad faith, or (if the individual had reasonable cause to believe such conduct was unlawful) the criminal conduct of such individual. This indemnification shall continue as to an individual who has ceased to be a member of the EMC and shall inure to the benefit of the heirs, executors and administrators of such an individual.

APPENDIX I

Everything in this Plan to the contrary notwithstanding, the following Participants shall have benefits under this Plan as provided in their respective agreements with the Company as follows:

1. **Lance R. Primis** : as per his agreement with the Company dated December 4, 1996.

EXHIBIT 10.3

**THE NEW YORK TIMES COMPANY
SAVINGS RESTORATION PLAN**

Effective as of January 1, 2010
Amended January 1, 2011
Amended and Restated January 1, 2014
Amended and Restated February 19, 2015

**THE NEW YORK TIMES COMPANY
SAVINGS RESTORATION PLAN**

Amended and Restated as of February 19, 2015

INTRODUCTION

The New York Times Company (the “Company”) previously established The New York Times Company Savings Restoration Plan (the “Plan”) effective as of January 1, 2010 for the benefit of certain of its Employees.

The Company maintains The New York Times Companies Pension Plan (the “Pension Plan”), The New York Times Company Supplemental Executive Retirement Plan (“SERP I”) and The New York Times Company Executive Unfunded Pension Plan II (“SERP II”) for the benefit of certain of its employees. Effective December 31, 2009, benefit accruals under the Pension Plan, SERP I and SERP II were frozen. The Excess Contributions provided under the Plan are the Basic Contributions that cannot be provided under The New York Times Companies Supplemental Retirement and Investment Plan (“SRIP”) as a result of the Section 401(a)(17) Limit or the Section 415 Limit, or deferrals to The New York Times Company Deferred Executive Compensation Plan (“DEC”).

The Plan has been previously amended to change the frequency with which interest is credited to Participant’s Accounts, and to clarify the timing of distributions of amounts credited to Participant Accounts after their Termination from Employment. The Plan was amended and restated, effective as of January 1, 2014, to incorporate these prior amendments and to reflect the Company’s desire to change the formula for calculating the Excess Contributions credited to Participant Accounts.

The Plan is again being amended and restated, effective as of February 19, 2015, to clarify the Plan's provisions regarding the Company's delegation of authority with regard to the amendment, merger or termination of the Plan in accordance with the Board of Directors resolution renewing and clarifying its delegation of authority to the Compensation Committee.

The Plan is intended to be an unfunded deferred compensation plan maintained for a select group of management or highly compensated employees.

The Plan is intended to comply in all respects with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). The Plan shall be interpreted and administered, to the extent possible, in a manner consistent with the foregoing statement of intent.

ARTICLE I
DEFINITIONS

1.1 “**Account**” means the bookkeeping account established under the Plan for each Participant. A Participant’s Account shall include his Excess Contributions and gains/losses attributable thereto.

1.2 “**Basic Contribution**” shall have the meaning as such term has under the SRIP.

1.3 “**Beneficiary**” or “**Beneficiaries**” means the person or persons designated as such by a Participant.

1.4 “**Board of Directors**” means the Board of Directors of the Company.

1.5 “**Change of Control**” shall be deemed to have occurred if:

- (a) A “person” or “group” within the meaning of Section 13(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) other than a Permitted Holder shall have obtained the right or ability by voting power, contract or otherwise to elect or designate for election at least a majority of the Board of Directors; or
- (b) Consummation of any share exchange, consolidation or merger of the Company pursuant to which the Company’s common stock will be converted into cash, securities or other property or any sale, lease or other transfer in one transaction or a series of transactions of the consolidated assets of the Company and its subsidiaries substantially as an entirety to any “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than one of the Company’s subsidiaries; provided, however, that any such share exchange, consolidation or merger will not be a Change of Control if holders of the Company’s common stock immediately prior to such transaction collectively own, directly or indirectly, more than 50% of all classes of common equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportion as such ownership immediately prior to such share exchange, consolidation or merger.

For purposes of this Section 1.5 of the Plan, “Permitted Holders” shall mean any descendant (or any spouse thereof) of Iphigene Ochs Sulzberger (collectively, the “Family Members”) or any beneficiary or trustee (as the same may change from time to time) of a trust over 50% of the individual beneficiaries of which are Family Members.

1.6 “**Code**” means the Internal Revenue Code of 1986, as amended.

1.7 “**Company**” means The New York Times Company.

1.8 “**Compensation**” shall mean a Participant’s regular cash compensation received in any Plan Year from the Company without regard to the Section 401(a)(17) Limit, including base salary and any bonuses and sales commissions but excluding overtime pay, any other additional compensation, or any contributions to this or any other pension, profit-sharing, stock bonus or other plan of compensation. Notwithstanding the foregoing, “Compensation” shall also include deferrals to the DEC and amounts which the Company contributes to a plan on behalf of a Participant pursuant to a salary reduction agreement and which are not includible in the Participant’s gross income under Section 125, 402(e)(3), 402(h) and 403(b) of the Code.

1.9 “**Compensation Committee**” means the committee appointed by the Board of Directors of the Company.

1.10 “**Disability**” shall have the same meaning as such term has under the SRIP.

1.11 “**EMC**” means the ERISA Management Committee appointed by the Compensation Committee.

1.12 “**Employee**” means an employee of the Company. Independent contractors and leased employees (as defined under Section 414(n) of the Code) shall not be treated as Employees under the Plan.

1.13 “**Excess Contribution**” means the amount that is credited to a Participant’s Account pursuant to Section 3.1 of the Plan.

1.14 “**Participant**” means an Employee who satisfies the eligibility requirements of Article II of the Plan.

1.15 “**Plan**” means The New York Times Company Savings Restoration Plan.

1.16 “**Plan Year**” means each twelve (12) consecutive month period commencing each January 1 and ending on the following December 31.

- 1.17 “ **Retirement** ” shall have the same meaning as such term has under the SRIP.
- 1.18 “ **Section 401(a)(17) Limit** ” means the limit on compensation imposed by Section 401(a)(17) of the Code.
- 1.19 “ **Section 415 Limit** ” means the limit on contributions under the SRIP Plan imposed by Section 415 of the Code.
- 1.20 “ **Separation from Service** ” shall occur when a Participant dies, retires, or otherwise has a Termination from Employment with the Company.
- 1.21 “ **SRIP** ” means The New York Times Companies Supplemental Retirement and Investment Plan.
- 1.22 “ **Surviving Spouse** ” means the person to whom the Participant is married on the date on which benefits commence (or at his death, if earlier).
- 1.23 “ **Termination from Employment** ” shall occur on the date that the Participant ceases to be employed by the Company and all members of the Company’s controlled group of corporations for any reason other than death. Whether a Termination from Employment has occurred shall be based on the facts and circumstances and determined in accordance with Section 409A of the Code.
- 1.24 “ **Year of Eligibility Service** ” shall have the same meaning as such term has under the SRIP.
- 1.25 “ **Year of Vesting Service** ” shall have the same meaning as such term has under the SRIP.
- 1.26 For the purposes of this Plan, unless the context requires otherwise, the masculine includes the feminine, the singular the plural, and vice-versa.

ARTICLE II
PARTICIPATION

An Employee who is a participant in SERP I or SERP II on December 31, 2009 shall become a Participant in the Plan on January 1, 2010.

Any other Employee shall become a Participant in the Plan on the last day of the Plan Year in which the following criteria are satisfied:

- (a) The Employee is a participant in the SRIP;
- (b) The Employee is a highly-compensated employee or a member of a select group of management;
- (c) The Employee completes one Year of Eligibility Service; and
- (d) Either
 - (i) The Employee's Compensation exceeds the limit under Section 401(a)(17) of the Code for the Plan Year;
 - (ii) The Employee's annual additions under the SRIP exceed the limit under Section 415 of the Code for the Plan Year; or
 - (iii) The Employee defers a portion of his compensation to the DEC for the Plan Year;

provided, however, that, effective January 1, 2014, an Employee shall become a Participant in the Plan on the last day of the Plan Year in which the criteria listed in (a), (b), (c), and (d)(i) are satisfied.

ARTICLE III

EXCESS CONTRIBUTIONS

3.1 Amount of Excess Contribution. For each Plan Year, a Participant's Account shall be credited with an Excess Contribution equal to 3% of the Participant's Compensation less the amount of Basic Contributions made to the SRIP on the Participant's behalf. Effective for each Plan Year beginning on or after January 1, 2014, a Participant's Account shall be credited with an Excess Contribution equal to 6% of the Participant's Compensation in excess of the Section 401(a)(17) Limit in effect for such Plan Year.

With respect to the Plan Year that an Employee first becomes a Participant in the Plan, the amount credited to his Account shall be based on his Compensation earned on and after the date he completes one Year of Eligibility Service.

If a Participant incurs a Separation from Service during the Plan Year, no amount shall be credited to his Account for such Plan Year unless the Separation from Service is on account of his death, Disability or Retirement. If the Participant incurs a Separation from Service on account of death, Disability or Retirement, the amount credited to his Account under this Section 3.1, if any, shall be based on his Compensation through the date he incurs a Separation from Service.

The Company shall credit a Participant's Account, including the Account of a Participant who incurs a Separation from Service on account of death, Disability or Retirement during the Plan Year, as soon as administratively practicable following the end of the Plan Year.

3.2 Interest. A Participant's Account shall be credited with interest daily based on the yield of the Barclays Capital Long Credit index as of the last business day in October of the preceding Plan Year or based on such successor index as may be selected by the EMC.

ARTICLE IV

VESTING, BENEFIT AMOUNT AND PAYMENT

4.1 Vesting. A Participant shall vest in his Account in accordance with the following schedule:

Years of Vesting Service	Vesting Percentage
1 Year of Vesting Service	40%
2 Years of Vesting Service	55%
3 Years of Vesting Service	70%
4 Years of Vesting Service	85%
5 or More Years of Vesting Service	100%

Notwithstanding the foregoing, a Participant who incurs a Separation from Service on account of death, Disability or Retirement, or attains age 65 while employed, shall become 100% vested in his Account upon such Separation from Service.

Notwithstanding the foregoing, upon a Change of Control, all Participants shall become 100% vested in their Accounts.

4.2 Payment Upon Termination From Employment. Upon a Participant's Termination from Employment, his vested Account shall be paid to him in a lump sum within 90 days following the date of the Participant's Termination from Employment.

Notwithstanding anything in the Plan to the contrary, if the Participant is determined by the Compensation Committee, or its delegee, to be a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, payment of such Participant's benefit shall be delayed to the extent necessary to comply with Section 409A of the Code. In the event payment of the Participant's benefit is delayed, the Participant's Account shall continue to be credited with interest in accordance with Section 3.2 until the date of distribution.

In the event that a Participant's Account is credited with an Excess Contribution under Section 3.1 after his Account is distributed to him, such Excess Contribution plus interest thereon shall be paid to the Participant within 90 days following the date on which the Excess Contribution is credited to his Account.

4.3 Payment Upon Death. If a Participant dies before his Account is paid, his Account shall be paid to his Beneficiary in a lump sum. The lump sum payment to the Participant's Beneficiary shall be made within 90 days of the Participant's death. In the event that a Participant dies and his Account is credited with an Excess Contribution under Section 3.1 after his Account is distributed to his Beneficiary, such Excess Contribution plus interest thereon shall be paid to the Participant's Beneficiary within 90 days following the date on which the Excess Contribution is credited to his Account.

ARTICLE V

Payee Designation

5.1 Beneficiaries. A Participant shall have the right, at any time, to designate any person or persons as Beneficiary (both primary and contingent) to whom payment under the Plan shall be made in the event of the Participant death in the manner prescribed by the EMC. If a Participant fails to designate a Beneficiary or if every person designated as Beneficiary predeceases the Participant or dies prior to complete distribution of the Participant's Account, then the Participant's Account shall be paid to his Surviving Spouse, or if there is no Surviving Spouse, to his estate.

5.2 Payments on Behalf of Persons Under Incapacity. In the event that any amount becomes payable under the Plan to a person who, in the sole judgment of the EMC, is considered by reason of physical or mental condition to be unable to give a valid receipt therefore, the EMC may direct that such payment be made to any person found by the EMC, in its sole judgment, to have assumed the care of such person. Any payment made pursuant to such determination shall constitute a full release and discharge of any and all liability of the EMC and the Company under the Plan.

ARTICLE VI

Administration

6.1 Committee. The EMC shall be responsible for the administration of the Plan. The members of the EMC shall serve without compensation.

6.2 Responsibilities and Powers of the EMC. The Plan shall be administered by the EMC. The EMC may adopt rules and regulations to assist it in the administration of the Plan and may appoint and/or employ individuals to assist it in the administration of the Plan and any other agents it seems advisable, including legal and actuarial counsel. In addition, the EMC may, in its discretion, delegate any of its authority, duties and responsibilities hereunder to any other individual or individuals.

6.3 Indemnification. The individuals serving on the EMC shall, except as prohibited by law, be indemnified and held harmless by the Company from any and all liabilities, costs, and expenses (including legal fees), to the extent not covered by liability insurance arising out of any action taken by any individual of the EMC with respect to this Plan, unless such liability arises from the individual's claim for such individual's own benefit, the proven gross negligence, bad faith, or (if the individual had reasonable cause to believe such conduct was unlawful) the criminal conduct of such individual. This indemnification shall continue as to an individual who has ceased to be a member of the EMC and shall inure to the benefit of the heirs, executors and administrators of such an individual.

6.4 Claims and Review Procedure. If any Participant, Beneficiary or other properly interested party is in disagreement with any determination that has been made under the Plan, a claim may be presented, but only in accordance with the procedures set forth herein.

- (a) **Original Claim**. Any Participant, Beneficiary or other properly interested party may, if he/she so desires, file with the EMC, or its delegee, a written claim for benefits or a determination under the Plan. Within ninety (90) days after the

filing of such a claim, the EMC, or its delegee, shall notify the claimant in writing whether the claim is upheld or denied in whole or in part or shall furnish the claimant a written notice describing specific special circumstances requiring a specified amount of additional time (but not more than one hundred eighty (180) days from the date the claim was filed) to reach a decision in the claim. If the claim is denied in whole or in part, the EMC, or its delegee, shall state in writing:

- (i) The reasons for the denial;
 - (ii) The references to the pertinent provisions of this Plan on which the denial is based;
 - (iii) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
 - (iv) An explanation of the claims review procedure set forth in this section.
- (b) Claim Review Procedure. Within sixty (60) days after receipt of notice that a claim has been denied in whole or in part, the claimant may file with the EMC a written request for a review and may, in conjunction therewith, submit written issues and comments. Within sixty (60) days after the filing of such a request for review, the EMC shall notify the claimant in writing whether, upon review, the claim was upheld or denied in whole or in part or shall furnish the claimant a written notice describing specific special circumstances requiring a specified amount of additional time (but not more than one hundred twenty (120) days from the date the request for review was filed) to reach a decision on the request for review.
- (c) General Rules.
- (i) No inquiry or question shall be deemed to be a claim or a request for a review of a denied claim unless made in accordance with the foregoing claims procedure. The EMC may require that any claim for benefits and any request for a review of denied claim be filed on forms to be furnished by the EMC upon request.
 - (ii) All decisions on claims and on requests for a review of denied claims shall be made by the EMC. The EMC, from time to time, may request from employees other than members of the EMC information that is relevant to the Participant's claim or request for review. The decisions of the EMC shall be final, binding and conclusive upon all persons.
 - (iii) The decision of the EMC on a claim and on a request for a review of a denied claim shall be served on the claimant in writing. If a decision or notice is not received by a claimant within the time specified, the claim or request for a review of a denied claim shall be deemed to have been denied.

- (iv) Prior to filing a claim or a request for a review of a denied claim, the claimant or the claimant's representative shall have a reasonable opportunity to review a copy of this Plan and all other pertinent documents in the possession of the Company and the EMC.

ARTICLE VII

Miscellaneous

7.1 Benefits Payable by the Company. All benefits payable under this Plan constitute an unfunded obligation of the Company. Payments shall be made, as due, from the general funds of the Company. At its discretion, the Company may establish one or more grantor trusts and/or insurance contracts for the purpose of providing for payment of benefits under the Plan. Such trusts shall be irrevocable, but the assets thereof shall be subject to the claims of the Company's creditors. Benefits paid to the Participant from any such trust or insurance contract shall be considered paid by the Company for purposes of meeting the obligations of the Company under the Plan.

7.2 Amendment or Termination. The Compensation Committee may, in its sole discretion, amend, merge or terminate this Plan at any time or from time to time, in whole or in part, provided; however, that effective February 19, 2015 the Compensation Committee delegates its authority to amend the Plan to the EMC if the amendment is (i) administrative in nature; (ii) required by law; or (iii) projected not to require an increase in costs in excess of \$2.5 million per calendar year. However, no amendment or suspension of the Plan will affect a retired Participant's right or the right of a retired Participant's Beneficiary to receive a benefit in accordance with the terms of the Plan.

7.3 Status of Employment. Nothing herein contained shall be construed as conferring any rights upon any Participant or any person for a continuation of employment, nor shall it be construed as limiting in any way the right of the Company to discharge any Participant or to treat him without regard to the effect which such treatment might have upon the rights of the Participant or any other person to a payment or a benefit under the Plan.

7.4 Successors and Assigns. The Plan shall be binding on the Company and its successors and assigns. In furtherance of the foregoing, the Company may assign its obligations to make payments under this Plan to any successor to all or substantially all of the Company's business.

7.5 Inalienability of Benefits. The right of any person to any benefit or payment under the Plan shall not be subject to voluntary or involuntary transfer, alienation or assignment, and, to the fullest extent permitted by law, shall not be subject to attachment, execution, garnishment, sequestration or other legal or equitable process. In the event a person who is entitled to receive a benefit under the Plan attempts to assign, transfer or dispose of such right, or if an attempt is made to subject said right to such process, such assignment, transfer or disposition shall be null and void.

7.6 Governing Law. Except to the extent preempted by federal law, the provisions of the Plan will be construed according to the laws of the State of New York.

EXHIBIT 10.4

**THE NEW YORK TIMES COMPANY
SUPPLEMENTAL EXECUTIVE SAVINGS PLAN**

Effective January 1, 2010
Amended April 27, 2010
Amended January 1, 2011
Amended and Restated as of December 31, 2013
Amended and Restated as of February 19, 2015

THE NEW YORK TIMES COMPANY
SUPPLEMENTAL EXECUTIVE SAVINGS PLAN

Amended and Restated as of February 19, 2015

INTRODUCTION

The New York Times Company (the “Company”) previously established The New York Times Company Supplemental Executive Savings Plan (the “Plan”) effective as of January 1, 2010 for the benefit of certain of its Employees.

The Company maintains The New York Times Companies Pension Plan (the “Basic Plan”) and The New York Times Company Supplemental Executive Retirement Plan (“SERP I”) for the benefit of certain of its employees. Effective December 31, 2009, benefit accruals under the Pension Plan and SERP I were frozen.

The Plan provides Supplemental Contributions and Transition Credits to eligible Employees.

The Plan has been previously amended to reflect the Company’s adoption of The New York Times Company 2010 Incentive Compensation Plan, to change the frequency with which interest is credited to Participant’s Accounts, and to clarify the calculation of certain contribution amounts and the timing of certain distributions. The Plan was amended and restated, effective as of December 31, 2013, to incorporate these prior amendments and to reflect the Company’s desire to discontinue accruals under the Plan for Plan Years beginning on or after January 1, 2014.

The Plan is again being amended and restated, effective as of February 19, 2015, to clarify the Plan’s provisions regarding the Company’s delegation of authority with regard to the

amendment, merger or termination of the Plan in accordance with the Board of Directors resolution renewing and clarifying its delegation of authority to the Compensation Committee.

The Plan is intended to be an unfunded deferred compensation plan maintained for a select group of management or highly compensated employees.

The Plan is intended to comply in all respects with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). The Plan shall be interpreted and administered, to the extent possible, in a manner consistent with the foregoing statement of intent.

ARTICLE I
DEFINITIONS

1.1 “**Account**” means the bookkeeping account established under the Plan for each Participant. A Participant’s Account shall include his Supplemental Contributions, Transition Credits and gains/losses attributable thereto.

1.2 “**Basic Plan**” means The New York Times Companies Pension Plan.

1.3 “**Beneficiary**” or “**Beneficiaries**” means the person or persons designated as such by a Participant.

1.4 “**Board of Directors**” means the Board of Directors of the Company.

1.5 “**Change of Control**” shall be deemed to have occurred if:

- (a) A “person” or “group” within the meaning of Section 13(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) other than a Permitted Holder shall have obtained the right or ability by voting power, contract or otherwise to elect or designate for election at least a majority of the Board of Directors; or
- (b) Consummation of any share exchange, consolidation or merger of the Company pursuant to which the Company’s common stock will be converted into cash, securities or other property or any sale, lease or other transfer in one transaction or a series of transactions of the consolidated assets of the Company and its subsidiaries substantially as an entirety to any “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than one of the Company’s subsidiaries; provided, however, that any such share exchange, consolidation or merger will not be a Change of Control if holders of the Company’s common stock immediately prior to such transaction collectively own, directly or indirectly, more than 50% of all classes of common equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportion as such ownership immediately prior to such share exchange, consolidation or merger.

For purposes of this Section 1.5 of the Plan, “Permitted Holders” shall mean any descendant (or any spouse thereof) of Iphigene Ochs Sulzberger (collectively, the “Family Members”) or any beneficiary or trustee (as the same may change from time to time) of a trust over 50% of the individual beneficiaries of which are Family Members.

1.6 “**Code**” means the Internal Revenue Code of 1986, as amended.

1.7 “**Company**” means The New York Times Company.

1.8 “**Compensation**” for any calendar year shall include the Participant’s base salary, annual cash bonuses and sales commissions paid during such year, and shall exclude any other compensation (such as deferred incentive compensation, other than annual cash bonuses, under the Long-Term Incentive Plan, retirement units and performance awards under the Executive Incentive Award Plan, the 1991 Executive Stock Incentive Plan, 1991 Executive Cash Bonus Plan, the 2010 Incentive Compensation Plan and any successor plans, and stock options under the 1974 Incentive Stock Option Plan, the Employee Stock Purchase Plan, the 1991 Executive Stock Incentive Plan, the 2010 Incentive Compensation Plan and any successor plans), and any contributions to or benefits under this Plan or any other pension, profit-sharing, stock bonus or other plan of deferred compensation; except that amounts deferred under a non-qualified deferred compensation plan and/or amounts which the Company contributes to a plan on behalf of the Participant pursuant to a salary reduction agreement which are not includible in the Participant’s gross income under Sections 125, 402(e)(3), 492(h) or 403(b) of the Code shall be included.

1.9 “**Compensation Committee**” means the committee appointed by the Board of Directors of the Company.

1.10 “**EMC**” means the ERISA Management Committee appointed by the Compensation Committee.

1.11 “**Employee**” means an employee of the Company. Independent contractors and leased employees (as defined under Section 414(n) of the Code) shall not be treated as Employees under the Plan.

1.12 “ **Participant** ” means an Employee of the Company who (i) is a participant in SERP I on December 31, 2009, or (ii) who hold a Key Executive Position and is designated by the SERP Committee as eligible to participate in the Plan.

1.13 “ **Plan** ” means The New York Times Company Supplemental Executive Savings Plan.

1.14 “ **Plan Year** ” means each twelve (12) consecutive month period commencing each January 1 and ending on the following December 31.

1.15 “ **Separation from Service** ” shall occur when a Participant dies, retires, or otherwise has a Termination from Employment with the Company.

1.16 “ **SERP Committee** ” means a Committee consisting of the Chairman and the President of The New York Times Company.

1.17 “ **Supplemental Contribution** ” means the amount that is credited to a Participant’s Account pursuant to Section 3.1 of the Plan.

1.18 “ **Surviving Spouse** ” means the person to whom the Participant is married on the date on which benefits commence (or at his death, if earlier).

1.19 “ **Termination from Employment** ” shall occur on the date that the Participant ceases to be employed by the Company and all members of the Company’s controlled group of corporations for any reason other than death. Whether a Termination from Employment has occurred shall be based on the facts and circumstances and determined in accordance with Section 409A of the Code.

1.20 “ **Transition Credit** ” means the amount that is credited to a Participant’s Account pursuant to Section 3.2 of the Plan.

1.21 “Year of Service” shall have the same meaning as such term has under The New York Times Companies Supplemental Retirement and Investment Plan.

1.22 For the purposes of this Plan, unless the context requires otherwise, the masculine includes the feminine, the singular the plural, and vice-versa.

ARTICLE II
PARTICIPATION

An Employee who is a participant in SERP I on December 31, 2009 shall become a Participant in the Plan on January 1, 2010.

Any other Employee who holds a Key Executive Position (as defined by the Company) and is designated by the SERP Committee as eligible to participate in the Plan shall become a Participant in the Plan on the date so designated by the SERP Committee.

Notwithstanding the foregoing, no Employee shall be eligible to become a Participant in the Plan after December 31, 2013.

ARTICLE III
SUPPLEMENTAL CONTRIBUTIONS AND TRANSITION CREDITS

3.1 Supplemental Contributions . For each Plan Year, the Company shall credit a Participant's Account with a Supplemental Contribution equal to:

- (a) 10% of Compensation for Participants who were participants in SERP I on December 31, 2009; or
- (b) 5% of Compensation for Participants who were not participants in the SERP I on December 31, 2009.

If a Participant incurs a Separation from Service during the Plan Year, the amount of his Supplemental Contribution shall be based on his Compensation through the date he incurs a Separation from Service. In calculating the amount of a Supplemental Contribution to be made to the Account of a Participant who has already incurred a Separation from Service, the Supplemental Contribution shall be limited by Section 4.2, if applicable, with the term "Account" in Section 4.2(b) meaning the sum of the value of the Account as of the date of the Separation from Service, plus the amount of the accrued Supplemental Contribution attributable to the calendar year in which the Participant separated from service.

The Company shall credit a Participant's Account, including the Account of a Participant who incurs a Separation from Service during the Plan Year, with a Supplemental Contribution as soon as administratively practicable following the end of the Plan Year.

Notwithstanding the foregoing, no Supplemental Contributions shall be credited to a Participant's Account for any Plan Year beginning on or after January 1, 2014.

3.2 Transition Credits . For each Plan Year, Transition Credits equal to 10% of Participants' Compensation shall be credited to the Accounts of Participants who were participants in SERP I on December 31, 2009 and who are designated by the SERP Committee as eligible to receive Transition Credits. Notwithstanding the foregoing, no Transition Credits shall be credited to a Participant's Account for any Plan Year after the Plan Year in which the Participant attains age 62.

If a Participant incurs a Separation from Service during the Plan Year, the amount of his Transition Credit shall be based on his Compensation through the date he incurs a Separation from Service. In calculating the amount of a Transition Credit to be made to the Account of a Participant who has already incurred a Separation from Service, the Transition Credit shall be limited by Section 4.2, if applicable, with the term "Account" in Section 4.2(b) meaning the sum of the value of the Account as of the date of the Separation from Service, plus the amount of the accrued Transition Credit attributable to the calendar year in which the Participant separated from service.

The Company shall credit a Participant's Account, including the Account of a Participant who incurs a Separation from Service during the Plan Year, with a Transition Credit as soon as administratively practicable following the end of the Plan Year.

Notwithstanding the foregoing, no Transition Credits shall be credited to a Participant's Account for any Plan Year beginning on or after January 1, 2014.

3.3 Interest. A Participant's Account shall be credited with interest daily based on the yield of the Barclays Capital Long Credit index as of the last business day in October of the preceding Plan Year or based on such successor index as may be selected by the EMC.

ARTICLE IV

VESTING, BENEFIT AMOUNT AND PAYMENT

4.1 Vesting. A Participant shall become 100% vested in his Account upon attaining age fifty-five (55) and completing ten (10) Years of Service.

Notwithstanding the foregoing, upon a Change of Control, all Participants shall become 100% vested in their Accounts.

4.2 Benefit Amount. Notwithstanding anything else herein to the contrary, Section 4.2 shall only apply to Participants who were participants in SERP I on December 31, 2009. A Participant who is vested in his Account on the date he incurs a Separation from Service, or the Participant's Beneficiary in the case of his death, shall be entitled to a benefit equal to the value of his Account, provided that the sum of (a) plus (b) does not exceed (c). In the event that the sum of (a) plus (b) exceeds (c), the amount payable from the Plan shall be reduced by the amount of such excess.

- (a) The present value of the Participant's actual SERP I benefit on the date he incurs a Separation from Service.
- (b) The value of the Participant's Account on the date he incurs a Separation from Service.
- (c) The present value of the Participant's SERP I benefit that the Participant would have been entitled to receive on the date he incurs a Separation from Service had SERP I not been frozen.

For purposes of determining the present value of the Participant's SERP I benefit, the actuarial assumptions under the Basic Plan for purposes of determining lump sum payments shall be applied.

4.3 Payment Upon Termination From Employment. A Participant who is vested in his Account on the date he incurs a Termination from Employment shall receive a lump sum payment equal to the value of his Account, as adjusted under Section 4.2 of the Plan, if

applicable, within 90 days following the date of the Participant's Termination from Employment. If such Participant's Account is credited with a Supplemental Contribution (under Section 3.1) or a Transition Credit (under Section 3.2) after the date of distribution, such additional amount shall be paid to the Participant in a lump sum within 90 days following the date on which such additional amount is credited to the Participant's Account.

Notwithstanding anything in the Plan to the contrary, if the Participant is determined by the Compensation Committee, or its delegatee, to be a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, payment of such Participant's benefit shall be delayed to the extent necessary to comply with Section 409A of the Code. In the event payment of the Participant's benefit is delayed, the Participant's Account shall continue to be credited with interest in accordance with Section 3.3 until the date of distribution.

4.4 Payment Upon Death. If a Participant, who is vested in his Account, dies before his Account is paid, the Participant's Account, as adjusted under Section 4.2 of the Plan, shall be paid to his Beneficiary in a lump sum. The lump sum payment to the Participant's Beneficiary shall be made within 90 days of the Participant's death.

ARTICLE V
PAYEE DESIGNATION

5.1 Beneficiaries. A Participant shall have the right, at any time, to designate any person or persons as Beneficiary (both primary and contingent) to whom payment under the Plan shall be made in the event of the Participant's death in the manner prescribed by the EMC. If a Participant fails to designate a Beneficiary or if every person designated as Beneficiary predeceases the Participant or dies prior to complete distribution of the Participant's Account, then the Participant's Account shall be paid to his Surviving Spouse, or if there is no Surviving Spouse, to his estate.

5.2 Payments on Behalf of Persons Under Incapacity. In the event that any amount becomes payable under the Plan to a person who, in the sole judgment of the EMC, is considered by reason of physical or mental condition to be unable to give a valid receipt therefore, the EMC may direct that such payment be made to any person found by the EMC, in its sole judgment, to have assumed the care of such person. Any payment made pursuant to such determination shall constitute a full release and discharge of any and all liability of the EMC and the Company under the Plan.

ARTICLE VI
ADMINISTRATION

6.1 Committee. The EMC shall be responsible for the administration of the Plan. The members of the EMC shall serve without compensation.

6.2 Responsibilities and Powers of the EMC. The Plan shall be administered by the EMC. The EMC may adopt rules and regulations to assist it in the administration of the Plan and may appoint and/or employ individuals to assist it in the administration of the Plan and any other agents it seems advisable, including legal and actuarial counsel. In addition, the EMC may, in its discretion, delegate any of its authority, duties and responsibilities hereunder to any other individual or individuals.

6.3 Indemnification. The individuals serving on the EMC shall, except as prohibited by law, be indemnified and held harmless by the Company from any and all liabilities, costs, and expenses (including legal fees), to the extent not covered by liability insurance arising out of any action taken by any individual of the EMC with respect to this Plan, unless such liability arises from the individual's claim for such individual's own benefit, the proven gross negligence, bad faith, or (if the individual had reasonable cause to believe such conduct was unlawful) the criminal conduct of such individual. This indemnification shall continue as to an individual who has ceased to be a member of the EMC and shall inure to the benefit of the heirs, executors and administrators of such an individual.

6.4 Claims and Review Procedure. If any Participant, Beneficiary or other properly interested party is in disagreement with any determination that has been made under the Plan, a claim may be presented, but only in accordance with the procedures set forth herein.

- (a) **Original Claim**. Any Participant, Beneficiary or other properly interested party may, if he/she so desires, file with the EMC, or its delegee, a written claim for benefits or a determination under the Plan. Within ninety (90) days after the

filing of such a claim, the EMC, or its delegee, shall notify the claimant in writing whether the claim is upheld or denied in whole or in part or shall furnish the claimant a written notice describing specific special circumstances requiring a specified amount of additional time (but not more than one hundred eighty (180) days from the date the claim was filed) to reach a decision in the claim. If the claim is denied in whole or in part, the EMC, or its delegee, shall state in writing:

- (i) The reasons for the denial;
 - (ii) The references to the pertinent provisions of this Plan on which the denial is based;
 - (iii) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
 - (iv) An explanation of the claims review procedure set forth in this section.
- (b) Claim Review Procedure. Within sixty (60) days after receipt of notice that a claim has been denied in whole or in part, the claimant may file with the EMC a written request for a review and may, in conjunction therewith, submit written issues and comments. Within sixty (60) days after the filing of such a request for review, the EMC shall notify the claimant in writing whether, upon review, the claim was upheld or denied in whole or in part or shall furnish the claimant a written notice describing specific special circumstances requiring a specified amount of additional time (but not more than one hundred twenty (120) days from the date the request for review was filed) to reach a decision on the request for review.
- (c) General Rules.
- (i) No inquiry or question shall be deemed to be a claim or a request for a review of a denied claim unless made in accordance with the foregoing claims procedure. The EMC may require that any claim for benefits and any request for a review of a denied claim be filed on forms to be furnished by the EMC upon request.
 - (ii) All decisions on claims and on requests for a review of denied claims shall be made by the EMC. The EMC, from time to time, may request from employees other than members of the EMC information that is relevant to the Participant's claim or request for review. The decisions of the EMC shall be final, binding and conclusive upon all persons.
 - (iii) The decision of the EMC on a claim and on a request for a review of a denied claim shall be served on the claimant in writing. If a decision or notice is not received by a claimant within the time specified, the claim or request for a review of a denied claim shall be deemed to have been denied.

- (iv) Prior to filing a claim or a request for a review of a denied claim, the claimant or the claimant's representative shall have a reasonable opportunity to review a copy of this Plan and all other pertinent documents in the possession of the Company and the EMC.

ARTICLE VII
MISCELLANEOUS

7.1 Benefits Payable by the Company. All benefits payable under this Plan constitute an unfunded obligation of the Company. Payments shall be made, as due, from the general funds of the Company. At its discretion, the Company may establish one or more grantor trusts and/or insurance contracts for the purpose of providing for payment of benefits under the Plan. Such trusts shall be irrevocable, but the assets thereof shall be subject to the claims of the Company's creditors. Benefits paid to the Participant from any such trust or insurance contract shall be considered paid by the Company for purposes of meeting the obligations of the Company under the Plan.

7.2 Amendment or Termination. The Compensation Committee may, in its sole discretion, amend, merge or terminate this Plan at any time or from time to time, in whole or in part, provided; however, that effective February 19, 2015 the Compensation Committee delegates its authority to amend the Plan to the EMC if the amendment is (i) administrative in nature; (ii) required by law; or (iii) projected not to require an increase in costs in excess of \$2.5 million per calendar year. However, no amendment or suspension of the Plan will affect a retired Participant's right or the right of the retired Participant's Beneficiary to receive a benefit in accordance with the terms of the Plan.

7.3 Status of Employment. Nothing herein contained shall be construed as conferring any rights upon any Participant or any person for a continuation of employment, nor shall it be construed as limiting in any way the right of the Company to discharge any Participant or to treat him without regard to the effect which such treatment might have upon the rights of the Participant or any other person to a payment or a benefit under the Plan.

7.4 Successors and Assigns. The Plan shall be binding on the Company and its successors and assigns. In furtherance of the foregoing, the Company may assign its obligations to make payments under this Plan to any successor to all or substantially all of the Company's business.

7.5 Inalienability of Benefits. The right of any person to any benefit or payment under the Plan shall not be subject to voluntary or involuntary transfer, alienation or assignment, and, to the fullest extent permitted by law, shall not be subject to attachment, execution, garnishment, sequestration or other legal or equitable process. In the event a person who is entitled to receive a benefit under the Plan attempts to assign, transfer or dispose of such right, or if an attempt is made to subject said right to such process, such assignment, transfer or disposition shall be null and void.

7.6 Governing Law. Except to the extent preempted by federal law, the provisions of the Plan will be construed according to the laws of the State of New York.

EXHIBIT 12

The New York Times Company Ratio of Earnings to Fixed Charges (Unaudited)

(In thousands, except ratio)	For the nine months ended September 27, 2015	For the Years Ended				
		December 28, 2014	December 29, 2013	December 30, 2012	December 25, 2011	December 26, 2010
<i>Earnings from continuing operations before fixed charges</i>						
Earnings from continuing operations before income taxes, noncontrolling interest and (loss)/income from joint ventures	\$ 17,825	\$ 38,218	\$ 98,014	\$ 255,621	\$ 66,283	\$ 52,474
Distributed earning from less than fifty-percent owned affiliates	—	3,914	1,400	9,251	3,463	8,325
Adjusted pre-tax earnings from continuing operations	17,825	42,132	99,414	264,872	69,746	60,799
Fixed charges less capitalized interest	38,557	62,869	63,032	67,243	90,252	92,143
Earnings from continuing operations before fixed charges	\$ 56,382	\$ 105,001	\$ 162,446	\$ 332,115	\$ 159,998	\$ 152,942
<i>Fixed charges</i>						
Interest expense, net of capitalized interest ⁽¹⁾	\$ 35,306	\$ 58,914	\$ 59,588	\$ 63,218	\$ 85,693	\$ 86,291
Capitalized interest	242	152	—	17	427	299
Portion of rentals representative of interest factor	3,251	3,955	3,444	4,025	4,559	5,852
Total fixed charges	\$ 38,799	\$ 63,021	\$ 63,032	\$ 67,260	\$ 90,679	\$ 92,442
<i>Ratio of earnings to fixed charges</i>	1.45	1.67	2.58	4.94	1.76	1.65

Note: The Ratio of Earnings to Fixed Charges should be read in conjunction with this Quarterly Report on Form 10-Q, as well as the Annual Report on Form 10-K for the year ended December 28, 2014 for The New York Times Company (the "Company").

(1) The Company's policy is to classify interest expense recognized on uncertain tax positions as income tax expense. The Company has excluded interest expense recognized on uncertain tax positions from the Ratio of Earnings to Fixed Charges.

EXHIBIT 31.1

Rule 13a-14(a)/15d-14(a) Certification

I, Mark Thompson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The New York Times Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2015

/s/ M ARK T HOMPSON

Mark Thompson

Chief Executive Officer

EXHIBIT 31.2

Rule 13a-14(a)/15d-14(a) Certification

I, James M. Follo, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The New York Times Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2015

/s/ J AMES M. F OLLO

James M. Follo

Chief Financial Officer

EXHIBIT 32.1

Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of The New York Times Company (the "Company") for the quarter ended September 27, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Thompson, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, based on my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2015

/s/ M ARK T HOMPSON

Mark Thompson

Chief Executive Officer

EXHIBIT 32.2

Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of The New York Times Company (the "Company") for the quarter ended September 27, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James M. Follo, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, based on my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2015

/s/ J AMES M. F OLLO

James M. Follo

Chief Financial Officer