

NEW YORK TIMES CO

FORM 10-Q (Quarterly Report)

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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 March 30, 2014

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 May 2, 2014 (exclusive of treasury shares):

Class A Common Stock	149,449,457	shares
Class B Common Stock	816,835	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>March 30,</u> <u>2014</u>	<u>December 29,</u> <u>2013</u>
	<u>(Unaudited)</u>	
<u>Assets</u>		
<u>Current assets</u>		
Cash and cash equivalents	\$ 308,689	\$ 482,745
Short-term marketable securities	419,715	364,880
Accounts receivable (net of allowances of \$13,642 in 2014 and \$14,252 in 2013)	175,696	202,303
Deferred income taxes	65,859	65,859
Prepaid expenses	24,803	20,250
Other current assets	38,173	36,230
Total current assets	1,032,935	1,172,267
<u>Other assets</u>		
Long-term marketable securities	244,853	176,155
Investments in joint ventures	37,873	40,213
Property, plant and equipment (less accumulated depreciation and amortization of \$884,542 in 2014 and \$870,982 in 2013)	699,411	713,356
Goodwill	125,928	125,871
Deferred income taxes	175,272	179,989
Miscellaneous assets	191,565	164,701
Total assets	\$ 2,507,837	\$ 2,572,552

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)

	March 30, 2014	December 29, 2013
	(Unaudited)	
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 91,689	\$ 90,982
Accrued payroll and other related liabilities	54,509	91,629
Unexpired subscriptions	60,525	58,007
Current portion of long-term debt and capital lease obligations	244,069	21
Accrued expenses and other	101,423	107,872
Total current liabilities	552,215	348,511
Other liabilities		
Long-term debt and capital lease obligations	441,272	684,142
Pension benefits obligation	431,718	444,328
Postretirement benefits obligation	89,059	90,602
Other	145,011	158,435
Total other liabilities	1,107,060	1,377,507
Stockholders' equity		
Common stock of \$.10 par value:		
Class A – authorized 300,000,000 shares; issued: 2014 – 151,619,928; 2013 – 151,289,625 (including treasury shares: 2014 – 2,180,442; 2013 – 2,180,471)	15,162	15,129
Class B – convertible – authorized and issued shares: 2014 – 816,835; 2013 – 818,061 (including treasury shares: 2014 – none; 2013 – none)	82	82
Additional paid-in capital	35,353	33,045
Retained earnings	1,279,201	1,283,518
Common stock held in treasury, at cost	(86,253)	(86,253)
Accumulated other comprehensive loss, net of income taxes:		
Foreign currency translation adjustments	12,505	12,674
Funded status of benefit plans	(411,222)	(415,285)
Total accumulated other comprehensive loss, net of income taxes	(398,717)	(402,611)
Total New York Times Company stockholders' equity	844,828	842,910
Noncontrolling interest	3,734	3,624
Total stockholders' equity	848,562	846,534
Total liabilities and stockholders' equity	\$ 2,507,837	\$ 2,572,552

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	
	March 30, 2014	March 31, 2013
	(13 weeks)	
Revenues		
Circulation	\$ 209,723	\$ 205,482
Advertising	158,727	153,538
Other	21,958	21,655
Total revenues	390,408	380,675
Operating costs		
Production costs:		
Raw materials	22,028	23,751
Wages and benefits	88,616	83,276
Other	48,339	49,707
Total production costs	158,983	156,734
Selling, general and administrative costs	186,724	176,872
Depreciation and amortization	20,092	18,938
Total operating costs	365,799	352,544
Early termination charge	2,550	—
Operating profit	22,059	28,131
Loss from joint ventures	(2,147)	(2,870)
Interest expense, net	13,301	14,071
Income from continuing operations before income taxes	6,611	11,190
Income tax expense	3,764	5,082
Income from continuing operations	2,847	6,108
Loss from discontinued operations, net of income taxes	(994)	(2,785)
Net income	1,853	3,323
Net (income)/loss attributable to the noncontrolling interest	(110)	249
Net income attributable to The New York Times Company common stockholders	\$ 1,743	\$ 3,572
Amounts attributable to The New York Times Company common stockholders:		
Income from continuing operations	\$ 2,737	\$ 6,357
Loss from discontinued operations, net of income taxes	(994)	(2,785)
Net income	\$ 1,743	\$ 3,572
Average number of common shares outstanding:		
Basic	150,612	148,710
Diluted	161,920	155,270
Basic earnings/(loss) per share attributable to The New York Times Company common stockholders:		
Income from continuing operations	\$ 0.02	\$ 0.04
Loss from discontinued operations, net of income taxes	(0.01)	(0.02)
Net income	\$ 0.01	\$ 0.02
Diluted earnings/(loss) per share attributable to The New York Times Company common stockholders:		
Income from continuing operations	\$ 0.02	\$ 0.04
Loss from discontinued operations, net of income taxes	(0.01)	(0.02)
Net income	\$ 0.01	\$ 0.02
Dividends declared per share	\$ 0.04	\$ —

See Notes to Condensed Consolidated Financial Statements.

THE NEW YORK TIMES COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)
(Unaudited)
(In thousands)

	For the Quarters Ended	
	March 30, 2014	March 31, 2013
	(13 weeks)	
Net income	\$ 1,853	\$ 3,323
Other comprehensive income/(loss), before tax:		
Foreign currency translation adjustments	(155)	(2,477)
Unrealized loss on available-for-sale security	—	(1,374)
Pension and postretirement benefits obligation	6,750	8,259
Other comprehensive income, before tax	6,595	4,408
Income tax expense	2,701	1,780
Other comprehensive income, net of tax	3,894	2,628
Comprehensive income	5,747	5,951
Comprehensive (income)/loss attributable to the noncontrolling interest	(110)	249
Comprehensive income attributable to The New York Times Company common stockholders	<u>\$ 5,637</u>	<u>\$ 6,200</u>

See Notes to Condensed Consolidated Financial Statements.

THE NEW YORK TIMES COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)
(In thousands)

	For the Quarters Ended	
	March 30, 2014	March 31, 2013
	(13 weeks)	
<u>Cash flows from operating activities</u>		
Net income	\$ 1,853	\$ 3,323
Adjustments to reconcile net income to net cash used in operating activities:		
Loss on discontinued operations	1,559	—
Early termination charge	2,550	—
Depreciation and amortization	20,092	21,800
Stock-based compensation expense	3,806	2,658
Undistributed loss of equity method investments	2,147	2,940
Long-term retirement benefit obligations	(7,072)	(66,526)
Other—net	4,274	3,771
Changes in operating assets and liabilities—net of dispositions:		
Accounts receivable—net	26,576	47,119
Other current assets	(6,257)	(1,404)
Accounts payable and other liabilities	(56,489)	(103,503)
Unexpired subscriptions	2,518	2,264
Net cash used in operating activities	(4,443)	(87,558)
<u>Cash flows from investing activities</u>		
Purchases of marketable securities	(253,641)	(487,282)
Maturities of marketable securities	127,921	64,924
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(26,005)	—
Capital expenditures	(10,533)	(4,554)
Change in restricted cash	(1,100)	2,000
Other—net	(867)	(75)
Net cash used in investing activities	(164,225)	(424,987)
<u>Cash flows from financing activities</u>		
Repayment of debt and capital lease obligations	(155)	(178)
Dividends paid	(6,047)	—
Issuances from stock option exercises	798	535
Net cash (used in)/provided by financing activities	(5,404)	357
Decrease in cash and cash equivalents	(174,072)	(512,188)
Effect of exchange rate changes on cash and cash equivalents	16	(288)
Cash and cash equivalents at the beginning of the year	482,745	820,490
Cash and cash equivalents at the end of the quarter	\$ 308,689	\$ 308,014

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 March 30, 2014 and December 29, 2013, and the results of operations and cash flows of the Company for the periods ended March 30, 2014 and March 31, 2013. 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 29, 2013. 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 first -quarter period.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As of March 30, 2014, our significant accounting policies, which are detailed in our Annual Report on Form 10-K for the year ended December 29, 2013, have not changed.

Marketable securities

We have investments in marketable debt securities. We determine the appropriate classification of our investments at the date of purchase and reevaluate the classifications at the balance sheet date. Marketable debt securities with maturities of 12 months or less are classified as short-term. Marketable debt securities with maturities greater than 12 months are classified as long-term. We have the intent and ability to hold our marketable debt securities until maturity; therefore they are accounted for as held-to-maturity and stated at amortized cost.

Concentration of Risk

Financial instruments, which potentially subject us to concentration of risk, are cash and cash equivalents and investments. Cash and cash equivalents are placed with major financial institutions. As of March 30, 2014, we had cash balances at financial institutions in excess of federal insurance limits. We periodically evaluate the credit standing of these financial institutions as part of our ongoing investment strategy.

Our investment portfolio consists of investment-grade securities diversified among security types, issuers and industries. Our cash and investments are primarily managed by third-party investment managers who are required to adhere to investment policies approved by our Board of Directors designed to mitigate risk.

Recently issued accounting pronouncement

In July 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2013-11, which prescribes that a liability related to an unrecognized tax benefit would be offset against a deferred tax asset for a net operating loss carryforward, a similar tax loss or a tax credit carryforward if such settlement is required or expected in the event the uncertain tax position is disallowed. In situations in which a net operating loss carryforward, a similar tax loss or a tax credit carryforward is not available at the reporting date under the tax law of a jurisdiction or the tax law of a jurisdiction does not require it, and the Company does not intend to use the deferred tax asset for such purpose, the unrecognized tax benefit should be presented in the financial statements as a liability and should not be combined with deferred tax assets. At the beginning of our 2014 fiscal year, we adopted ASU 2013-11 and it did not have a material impact on our financial statements.

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

NOTE 3. MARKETABLE SECURITIES

Our marketable debt securities consisted of the following:

<i>(In thousands)</i>	March 30, 2014	December 29, 2013
Short-term marketable securities		
<i>Marketable debt securities</i>		
U.S Treasury securities	\$ 141,179	\$ 143,510
Corporate debt securities	99,135	78,991
U.S. agency securities	39,025	31,518
Municipal securities	58,393	48,035
Certificates of deposit	59,499	31,949
Commercial paper	22,484	30,877
Total short-term marketable securities	<u>\$ 419,715</u>	<u>\$ 364,880</u>
Long-term marketable securities		
<i>Marketable debt securities</i>		
Corporate debt securities	\$ 143,207	\$ 98,979
U.S. agency securities	96,123	73,697
Municipal securities	5,523	3,479
Total long-term marketable securities	<u>\$ 244,853</u>	<u>\$ 176,155</u>

As of March 30, 2014 , our marketable debt securities had remaining maturities of about 1 month to 35 months . See Note 8 for additional information regarding the fair value of our marketable securities.

NOTE 4. GOODWILL

The following table displays the carrying amount of goodwill as of March 30, 2014 and December 29, 2013 :

<i>(In thousands)</i>	Total Company	
Balance as of December 29, 2013	\$	125,871
Foreign currency translation		57
Balance as of March 30, 2014	<u>\$</u>	<u>125,928</u>

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

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

NOTE 5. INVESTMENTS

Equity Method Investments

As of March 30, 2014 , 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%

In the first quarter of 2013, we recorded a nominal charge for the impairment of our investment in quadrantONE LLC as a result of its February 2013 announcement of the wind down of its operations.

NOTE 6. DEBT OBLIGATIONS

As of March 30, 2014 , 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)</i>	Coupon Rate	March 30, 2014	December 29, 2013
Current portion of long-term debt and capital lease obligations			
Senior notes due 2015	5.0%	\$ 244,065	\$ —
Short-term capital lease obligations		4	21
Total current portion of debt and capital lease obligations		244,069	21
Long-term debt and capital lease obligations			
Senior notes due 2015	5.0%	—	244,057
Senior notes due 2016	6.625%	205,301	205,111
Option to repurchase ownership interest in headquarters building in 2019		229,250	228,259
Long-term capital lease obligations		6,721	6,715
Total long-term debt and capital lease obligations		441,272	684,142
Total debt and capital lease obligations		\$ 685,341	\$ 684,163

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

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

<i>(In thousands)</i>	For the Quarters Ended	
	March 30, 2014	March 31, 2013
Cash interest expense	\$ 13,051	\$ 13,251
Non-cash amortization of discount on debt	1,190	1,163
Interest income	(940)	(343)
Total interest expense, net	\$ 13,301	\$ 14,071

NOTE 7. OTHER

Severance Costs

We recognized severance costs of \$3.1 million in the first quarter of 2014 and \$4.9 million in the first quarter of 2013 . These costs are recorded in “Selling, general and administrative costs” in our Condensed Consolidated Statements of

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

Operations. As of March 30, 2014, we had a severance liability of \$8.8 million included in “Accrued expenses and other” in our Condensed Consolidated Balance Sheets.

Early Termination Charge

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

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 tables summarize our financial liabilities measured at fair value on a recurring basis as of March 30, 2014 and December 29, 2013 :

<i>(In thousands)</i>	March 30, 2014			
	Total	Level 1	Level 2	Level 3
Liabilities				
Deferred compensation	\$ 42,896	\$ 42,896	\$ —	\$ —

<i>(In thousands)</i>	December 29, 2013			
	Total	Level 1	Level 2	Level 3
Liabilities				
Deferred compensation	\$ 51,660	\$ 51,660	\$ —	\$ —

The deferred compensation liability, included in “Other liabilities – other” in our Condensed Consolidated Balance Sheets, consists of deferrals under our deferred executive compensation plan, 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.

Financial Instruments Disclosed, But Not Recorded, at Fair Value

Our marketable debt 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 March 30, 2014 and December 29, 2013, the amortized cost approximated fair value. 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 approximately \$435 million as of March 30, 2014 and \$677 million as of December 29, 2013. The fair value of our long-term debt was approximately \$565 million as of March 30, 2014 and \$819 million as of December 29, 2013. 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

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

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; and participate in joint Company and Guild-sponsored plans covering employees of The New York Times Newspaper Guild, including The New York Times Newspaper Guild pension plan, which has been frozen, and a new defined benefit pension plan, subject to the approval of the Internal Revenue Service. The components of net periodic pension cost/(income) were as follows:

<i>(In thousands)</i>	For the Quarters Ended					
	March 30, 2014			March 31, 2013		
	Qualified Plans	Non-Qualified Plans	All Plans	Qualified Plans	Non-Qualified Plans	All Plans
Service cost	\$ 2,386	\$ 1	\$ 2,387	\$ 2,323	\$ 256	\$ 2,579
Interest cost	21,112	2,875	23,987	19,284	2,643	21,927
Expected return on plan assets	(28,460)	—	(28,460)	(31,063)	—	(31,063)
Amortization of prior service credit	(486)	—	(486)	(486)	—	(486)
Amortization of actuarial loss	6,598	1,054	7,652	8,442	1,312	9,754
Net periodic pension cost/(income)	<u>\$ 1,150</u>	<u>\$ 3,930</u>	<u>\$ 5,080</u>	<u>\$ (1,500)</u>	<u>\$ 4,211</u>	<u>\$ 2,711</u>

In the first quarter of 2014, we made pension contributions of approximately \$4 million to certain qualified pension plans. Including the first quarter of contributions, we expect to make total contributions of approximately \$16 million in 2014 to our qualified pension plans to satisfy minimum funding requirements.

Other Postretirement Benefits

The components of net periodic postretirement benefit cost/(income) were as follows:

<i>(In thousands)</i>	For the Quarters Ended	
	March 30, 2014	March 31, 2013
Service cost	\$ 147	\$ 285
Interest cost	1,010	1,009
Amortization of prior service credit	(1,600)	(3,693)
Amortization of actuarial loss	1,184	1,022
Net periodic postretirement benefit cost/(income)	<u>\$ 741</u>	<u>\$ (1,377)</u>

Recent Developments

Recently, the Society of Actuaries released proposed mortality tables, which update life expectancy assumptions. Final updates to the mortality tables are expected to be issued by the end of 2014. Based on this expected data, it is likely we would revise the mortality assumptions used in determining our pension and postretirement benefit obligations as of December 28, 2014. We expect the adoption of new mortality assumptions for purposes of funding our plans will likely trail the adoption for accounting purposes. New mortality assumptions, when fully implemented for accounting and plan funding, will likely result in an increase of approximately \$150 million in pension and postretirement liabilities and approximately \$10 million in annual pension and postretirement expense and may result in higher pension funding requirements in future periods depending upon the funded status of our pension plans. These expectations presume all other assumptions remain constant and there are no changes to applicable funding regulations.

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

NOTE 10. INCOME TAXES

The Company had income tax expense of \$3.8 million (effective tax rate of 56.9%) in the first quarter of 2014 and income tax expense of \$5.1 million (effective tax rate of 45.4%) in the first quarter of 2013. The foregoing tax rates were impacted by adjustments to the Company's reserve for uncertain tax positions.

On March 31, 2014, New York State enacted legislation amending the state's corporate tax laws. The legislation generally applies to tax years commencing on or after January 1, 2015. We are currently in the process of evaluating the impact of the new legislation; however, we do not expect that the legislation will have a material impact on our financial condition.

NOTE 11. DISCONTINUED OPERATIONS

New England Media Group

On October 24, 2013, we completed the sale of substantially all of the assets and operating liabilities of the New England Media Group - consisting of The Boston Globe, BostonGlobe.com, Boston.com, Worcester Telegram & Gazette (the "T&G"), Telegram.com and related properties - and our 49% equity interest in Metro Boston, for approximately \$70 million in cash, subject to customary adjustments. The net after-tax proceeds from the sale, including a tax benefit, were approximately \$74 million . In 2013, we recognized a pre-tax gain of \$47.6 million on the sale (\$28.1 million after tax), which was almost entirely comprised of a curtailment gain. This curtailment gain is primarily related to an acceleration of prior service credits from plan amendments announced in prior years, and is due to a cessation of service for employees at the New England Media Group. In the first quarter of 2014, we recorded a working capital adjustment of \$1.6 million . The results of operations of the New England Media Group have been classified as discontinued operations for all periods presented.

The results of operations for the New England Media Group presented as discontinued operations are summarized below.

<i>(In thousands)</i>	For the Quarters Ended	
	March 30, 2014	March 31, 2013
Revenues	\$ —	\$ 85,258
Total operating costs	—	89,725
Loss from joint ventures	—	(70)
Interest expense, net	—	3
Pre-tax loss	—	(4,540)
Income tax benefit	—	(1,755)
Loss from discontinued operations, net of income taxes	—	(2,785)
(Loss)/gain on sale, net of income taxes:		
Loss on sale	(1,559)	—
Income tax benefit	(565)	—
Loss on sale, net of income taxes	(994)	—
Loss from discontinued operations, net of income taxes	\$ (994)	\$ (2,785)

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

NOTE 12. EARNINGS/(LOSS) PER SHARE

The two-class method is an earnings allocation method for computing earnings/(loss) per share 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.

Basic and diluted earnings/(loss) per share have been computed as follows:

<i>(In thousands, except per share data)</i>	For the Quarters Ended	
	March 30, 2014	March 31, 2013
Amounts attributable to The New York Times Company common stockholders:		
Income from continuing operations	\$ 2,737	\$ 6,357
Loss from discontinued operations, net of income taxes	(994)	(2,785)
Net income	\$ 1,743	\$ 3,572
Average number of common shares outstanding—Basic	150,612	148,710
Incremental shares for assumed exercise of securities	11,308	6,560
Average number of common shares outstanding—Diluted	161,920	155,270
Basic earnings/(loss) per share attributable to The New York Times Company common stockholders:		
Income from continuing operations	\$ 0.02	\$ 0.04
Loss from discontinued operations, net of income taxes	(0.01)	(0.02)
Net income—Basic	\$ 0.01	\$ 0.02
Diluted earnings/(loss) per share attributable to The New York Times Company common stockholders:		
Income from continuing operations	\$ 0.02	\$ 0.04
Loss from discontinued operations, net of income taxes	(0.01)	(0.02)
Net income—Diluted	\$ 0.01	\$ 0.02

The difference between basic and diluted shares is that diluted shares include the dilutive effect of the assumed exercise of outstanding securities. Our warrants, restricted stock units and stock options could have the most significant impact on diluted shares.

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 have an anti-dilutive effect on per share amounts.

The number of stock options that were excluded from the computation of diluted earnings per share, because they were anti-dilutive, was approximately 7 million in the first quarter of 2014 and 11 million in the first quarter of 2013 .

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

NOTE 13. 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 29, 2013	\$ 842,910	\$ 3,624	\$ 846,534
Net income	1,743	110	1,853
Other comprehensive income, net of tax	3,894	—	3,894
Effect of issuance of shares	(1,132)	—	(1,132)
Dividends declared	(6,058)	—	(6,058)
Stock-based compensation	3,471	—	3,471
Balance as of March 30, 2014	<u>\$ 844,828</u>	<u>\$ 3,734</u>	<u>\$ 848,562</u>

<i>(In thousands)</i>	Total New York Times Company Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
Balance as of December 30, 2012:	\$ 662,325	\$ 3,311	\$ 665,636
Net income/(loss)	3,572	(249)	3,323
Other comprehensive income, net of tax	2,628	—	2,628
Effect of issuance of shares	1,289	—	1,289
Stock-based compensation	3,547	—	3,547
Balance as of March 31, 2013	<u>\$ 673,361</u>	<u>\$ 3,062</u>	<u>\$ 676,423</u>

The following table summarizes the changes in accumulated other comprehensive income/(loss) by component as of March 30, 2014 :

<i>(In thousands)</i>	Foreign Currency Translation Adjustments	Funded Status of Benefit Plans	Total Accumulated Other Comprehensive Loss
Balance as of December 29, 2013	\$ 12,674	\$ (415,285)	\$ (402,611)
Other comprehensive (loss)/income before reclassifications, before tax ⁽¹⁾	(155)	1,660	1,505
Amounts reclassified from accumulated other comprehensive loss, before tax	—	5,090	5,090
Income tax expense	14	2,687	2,701
Net current-period other comprehensive (loss)/income, net of tax	(169)	4,063	3,894
Balance as of March 30, 2014	<u>\$ 12,505</u>	<u>\$ (411,222)</u>	<u>\$ (398,717)</u>

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

THE NEW YORK TIMES COMPANY
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-(Continued)
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The following table summarizes the reclassifications from accumulated other comprehensive income/(loss) for the period ended March 30, 2014 :

(In thousands)

<u>Detail about accumulated other comprehensive loss components</u>	<u>Amounts reclassified from accumulated other comprehensive loss</u>	<u>Affect line item in the statement where net income is presented</u>
Funded status of benefit plans:		
Amortization of prior service credit ⁽¹⁾	\$ (2,086)	Selling, general & administrative costs
Amortization of actuarial loss ⁽¹⁾	8,836	Selling, general & administrative costs
Total reclassification, before tax ⁽²⁾	6,750	
Income tax expense	2,701	Tax expense
Total reclassification, net of tax	<u>\$ 4,049</u>	

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

(2) There were no reclassifications relating to noncontrolling interest for the quarter ended March 30, 2014.

NOTE 14. SEGMENT INFORMATION

We have one reportable segment that includes The New York Times, the 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.

On October 24, 2013, we completed the sale of substantially all of the assets and operating liabilities of the New England Media Group. The New England Media Group, which includes the Globe, BostonGlobe.com, Boston.com, the T&G, Telegram.com and related businesses, has been classified as a discontinued operation for all periods presented. See Note 11 for further information on the sale of the New England Media Group.

Our operating segment generated revenues principally from circulation and advertising. Other revenues primarily consisted of revenues from news services/syndication, digital archives, rental income and conferences/events.

NOTE 15. CONTINGENT LIABILITIES

Restricted Cash

We were required to maintain \$29.2 million of restricted cash as of March 30, 2014 and \$28.1 million as of December 29, 2013 , respectively, primarily subject to certain collateral requirements for obligations under our workers' compensation programs. Restricted cash is included in "Miscellaneous assets" in our Condensed Consolidated Balance Sheets.

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 Consolidated Financial Statements.

Newspaper and Mail Deliverers – Publishers' Pension Fund

On September 13, 2013, we received a notice and demand for payment in the amount of approximately \$26.0 million from the Newspaper and Mail Deliverers - Publishers' Pension Fund. We participate in the fund, which covers drivers employed by The New York Times. City & Suburban, a retail and newsstand distribution subsidiary and the largest contributor to the fund, ceased operations in 2009. The fund claims that the Company partially withdrew from the fund in the plan years ending May 31, 2013 and 2012, as a result of a more than 70% decline in contribution base units. We disagree with the plan determination and are disputing the claim vigorously. We do not believe that a loss is probable on this matter and have not recorded a loss contingency for the period ended March 30, 2014.

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

Pension Benefit Guaranty Corporation

In February 2014, the Pension Benefit Guaranty Corporation (“PBGC”) notified us that it believes that the Company has had a triggering event under Section 4062(e) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), with respect to The Boston Globe Retirement Plan for Employees Represented by the Boston Newspaper Guild and The New York Times Companies Pension Plan on account of our sale of the New England Media Group. Under Section 4062(e), the PBGC may be entitled to protection if, as a result of a cessation of operations at a facility, more than 20% of the active participants in a plan are separated from employment. The Company, which retained all pension assets and liabilities related to New England Media Group employees, maintains that an asset sale is not a triggering event for purposes of Section 4062(e). Additionally, with respect to The New York Times Companies Pension Plan, we believe that the 20% threshold was not met.

If a triggering event under Section 4062(e) with respect to either or both of these plans is determined to have occurred, we would be required to place funds into an escrow account or to post a surety bond, with the escrowed funds or the bond proceeds available to the applicable plan if it were to terminate in a distress or involuntary termination within five years of the date of the New England Media Group sale. We do not expect such a termination for either of these plans. If the applicable plan did not so terminate within the five-year period, any escrowed funds for that plan would be returned to the Company or the bond for that plan would be cancelled. The amount of any required escrow or bond would be based on a percentage of the applicable plan’s unfunded benefit liabilities, computed under Section 4062(e) on a “termination basis,” which would be higher than that computed under GAAP. In lieu of establishing an escrow account with the PBGC or posting a bond, we and the PBGC can negotiate an alternate resolution of the liability, which could include making cash contributions to these plans in excess of minimum requirements.

At this time, we cannot predict the ultimate outcome of this matter, but we do not expect that the resolution of this matter will have a material adverse effect on our earnings or financial condition.

NOTE 16. SUBSEQUENT EVENT

One-Time Lump-Sum Payment Offer

During the first quarter of 2014, we offered to certain former employees who participate in certain non-qualified pension plans the option to elect to receive a one-time lump-sum payment equal to the present value of the participant’s pension benefit. The election period for this voluntary offer closed on April 25, 2014. As a result, we expect to record a non-cash settlement charge of approximately \$9 million in connection with the lump-sum payments to be made in the second quarter of 2014, which we estimate to be approximately \$24 million . We expect these lump-sum payments will be paid out of Company cash in the second quarter of 2014.

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 paper mills. Our current businesses include The New York Times (“The Times”), the International New York Times, 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 and conferences/events. Our main operating costs are employee-related costs and raw materials, primarily newsprint.

Joint venture investments accounted for under the equity method are currently as follows:

- a 49% interest in a Canadian newsprint company, Donohue Malbaie Inc.; and
- a 40% interest in a partnership, Madison Paper Industries, operating a supercalendered paper mill in Maine.

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 U.S. generally accepted accounting principles (GAAP). Beginning in 2014, we are presenting in this report supplemental non-GAAP financial performance measures that exclude depreciation, amortization, severance, non-operating retirement costs (as discussed below) and any 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 earnings per share, operating profit and operating costs, see “Results of Operations — Non-GAAP Financial Measures.”

Financial Highlights

For the first quarter of 2014, diluted earnings per share from continuing operations was \$.02 compared with \$.04 for the prior-year period. Diluted earnings per share from continuing operations excluding severance, non-operating retirement costs and a special item discussed below (or “adjusted diluted earnings per share,” a non-GAAP measure) for such periods was \$0.07 and \$0.08, respectively.

Operating profit in the first quarter of 2014 was \$22.1 million compared with \$28.1 million for the prior-year period. Operating profit before depreciation, amortization, severance, non-operating retirement costs and a special item (or “adjusted operating profit,” a non-GAAP measure) for such periods was \$56.6 million and \$57.1 million, respectively. The decline was mainly due to an increase in operating costs, driven principally by investments associated with the Company’s strategic growth initiatives.

During the first quarter of 2014, total revenues increased 2.6%, compared with the same prior-year period, driven by growth in circulation and advertising revenues.

Compared with the prior-year period, circulation revenues increased 2.1% in the first quarter of 2014, mainly as digital subscription initiatives and the 2014 print home-delivery price increase at The Times offset a decline in print copies sold. Revenues from our digital-only subscription packages, e-readers and replica editions increased 13.6% in the first quarter of 2014 compared with the prior-year period. Paid subscribers to digital-only subscription packages, e-readers and replica editions totaled approximately 799,000 as of the end of the first quarter of 2014, an increase of approximately 39,000 subscribers from the end of the fourth quarter of 2013 and an increase of more than 18% year-over-year from the end of the first quarter of 2013.

Compared with the prior-year period, total advertising revenues increased 3.4% in the first quarter of 2014, as print and digital advertising revenues increased 3.7% and 2.2%, respectively.

Operating costs in the first quarter of 2014 increased 3.8% to \$365.8 million compared with \$352.5 million in the prior-year period. The increase was primarily due to higher compensation and benefits expenses associated with the strategic growth initiatives and higher retirement-related costs, partially offset by cost savings in printing and distribution. Operating costs before depreciation, amortization, severance and non-operating retirement costs (or “adjusted operating costs,” a non-GAAP measure) increased 3.2% to \$333.8 million in the first quarter of 2014 compared with \$323.5 million in the prior-year period.

As of March 30, 2014, we had cash, cash equivalents and short- and long-term marketable securities of approximately \$973 million and total debt and capital lease obligations of approximately \$685 million. Accordingly, our cash, cash equivalents and marketable securities exceeded total debt and capital lease obligations by approximately \$288 million. Our

cash, cash equivalents and marketable securities decreased since the end of 2013, primarily due to the seasonal payment of approximately \$44 million in variable compensation and the repayment of approximately \$26 million of loans taken against the cash value of corporate-owned life insurance policies. We expect the repayment of these loans to reduce net interest expense by approximately \$1.5 million annually. Additionally, during the first quarter of 2014, we contributed approximately \$4 million to certain qualified pension plans and made income tax payments of approximately \$2 million, offset by cash from our current operations.

On February 20, 2014, 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 April 24, 2014, to all stockholders of record as of the close of business on April 9, 2014. This quarterly dividend has allowed us to return capital to our stockholders while also maintaining the financial flexibility necessary to continue to invest in our transformation and growth initiatives. Given current conditions and the expectation of continued volatility in advertising revenue, as well as the early stage of our growth strategy, we believe it is in the best interests of the Company to maintain a conservative balance sheet and a prudent view of our cash flow going forward. 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.

Recent Developments

Strategic Growth Initiatives

In April 2014, we introduced two new offerings to our digital subscription portfolio that give consumers a wider choice of products and services at a broader range of prices. We plan to continue to invest in our digital growth initiatives, largely in the areas of product development, subscriber acquisitions, product management, customer management and distribution. We anticipate that our costs in connection with our strategic growth initiatives will accelerate and increase by approximately \$25 to \$30 million in 2014 compared with 2013, totaling approximately \$45 to \$50 million for the full year 2014.

Non-Operating Retirement Costs

While we have made significant progress in our liability-driven investment strategy to reduce the funding volatility of our qualified pension plans, the size of our pension plan obligations relative to the size of our current operations will continue to have a significant impact on our reported financial results. We expect to continue to experience year-to-year volatility in our retirement-related costs, including pension, multiemployer pension and retiree medical costs. In 2014, we expect that our total retirement-related costs will increase to \$37 million, or by approximately \$19 million compared with 2013 (excluding a \$6.2 million multiemployer pension plan withdrawal expense in 2013), due principally to a lower expected return on pension plan assets due to a shift in asset mix from equity to bonds, higher interest costs, the impact of the acceleration of prior service costs due to the sale of the New England Media Group on retiree medical costs, and higher expenses associated with our multiemployer pension plan withdrawal obligations. See "Liquidity and Capital Resources" for additional information regarding our pension obligations and benefit expense.

Our retirement plan obligations have not declined proportionately with the relative size of our business over the years, since we have largely retained all pension liabilities following the sales of the New England and Regional Media Groups. As a result, volatility from year to year resulting from changes in what we refer to as our "non-operating retirement costs" may obscure trends in the financial performance of our operating business. Beginning in 2014, we are presenting supplemental non-GAAP information to operating results, adjusted to exclude non-operating retirement costs.

Non-operating retirement costs include:

- interest cost, expected return on plan assets and amortization of actuarial gains and loss components of pension expense;
- interest cost and amortization of actuarial gains and loss components of retiree medical expense; and
- all expenses associated with multiemployer pension plan withdrawal obligations.

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 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 the impact of 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. We believe this supplemental information will help clarify how the employee benefit

costs of our principal plans affect our financial position and how they may affect future operating performance, allowing for a better long-term view of the business. See “Results of Operations — Non-GAAP Financial Measures.”

Outlook

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

We expect circulation revenues to increase in the low-single digits in the second quarter of 2014 compared with the second quarter of 2013, as we expect to benefit from our digital subscription initiatives, although revenue contributions from our new digital products in the initial launch period will be muted by introductory offers. In addition, we expect the 2014 home-delivery price increase at The Times will have an impact.

We expect advertising revenue trends to remain challenging and subject to significant month-to-month volatility. In the second quarter of 2014, we expect advertising revenues to decrease in the mid-single digits compared with the second quarter of 2013, in part due to more challenging year-over-year comparisons, particularly in print.

While we will continue to be diligent in reducing expenses and managing legacy costs going forward, we will also remain prepared to invest where appropriate, especially in light of our strategic growth initiatives. We expect operating costs and adjusted operating costs to each increase in the low- to mid-single digits in the second quarter of 2014 compared with the second quarter of 2013 as investments associated with our strategic growth initiatives accelerate.

Based on assumptions made at the beginning of 2014, we expect non-operating retirement costs to be approximately \$9 million in each quarter of 2014.

Including the \$4 million in contributions we made during the first quarter of 2014, we expect to make contributions of approximately \$16 million in total to our qualified pension plans in 2014 to satisfy minimum funding requirements.

We expect the following on a pre-tax basis in 2014:

- Results from joint ventures: breakeven,
- Depreciation and amortization: \$75 to \$85 million,
- Interest expense, net: \$53 to \$57 million, and
- Capital expenditures: \$35 to \$45 million.

RESULTS OF OPERATIONS

The following table presents our consolidated financial results.

<i>(In thousands)</i>	For the Quarters Ended		
	March 30, 2014	March 31, 2013	% Change
Revenues			
Circulation	\$ 209,723	\$ 205,482	2.1
Advertising	158,727	153,538	3.4
Other	21,958	21,655	1.4
Total revenues	390,408	380,675	2.6
Operating costs			
Production costs:			
Raw materials	22,028	23,751	(7.3)
Wages and benefits	88,616	83,276	6.4
Other	48,339	49,707	(2.8)
Total production costs	158,983	156,734	1.4
Selling, general and administrative costs	186,724	176,872	5.6
Depreciation and amortization	20,092	18,938	6.1
Total operating costs	365,799	352,544	3.8
Early termination charge	2,550	—	N/A
Operating profit	22,059	28,131	(21.6)
Loss from joint ventures	(2,147)	(2,870)	(25.2)
Interest expense, net	13,301	14,071	(5.5)
Income from continuing operations before income taxes	6,611	11,190	(40.9)
Income tax expense	3,764	5,082	(25.9)
Income from continuing operations	2,847	6,108	(53.4)
Loss from discontinued operations, net of income taxes	(994)	(2,785)	(64.3)
Net income	1,853	3,323	(44.2)
Net (income)/loss attributable to the noncontrolling interest	(110)	249	*
Net income attributable to The New York Times Company common stockholders	\$ 1,743	\$ 3,572	(51.2)

* Represents an increase or decrease in excess of 100%.

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 digital-only subscription packages, e-readers and replica editions.

Circulation revenues increased in the first quarter of 2014 compared with the same prior-year period mainly due to digital subscription initiatives and the 2014 increase in home-delivery prices at The Times, offset by a decline in print copies sold. Revenues from our digital-only subscription packages, e-readers and replica editions were \$40.3 million in the first quarter of 2014 compared with \$35.5 million in the first quarter of 2013, an increase of 13.6%.

Advertising Revenues

Advertising revenues are primarily determined by the volume, rate and mix of advertisements. Advertising spending, which drives a significant portion of revenues, is sensitive to economic conditions and affected by the continuing transformation of our industry.

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

<i>(In thousands)</i>	For the Quarters Ended		
	March 30, 2014	March 31, 2013	% Change
National	\$ 125,620	\$ 119,953	4.7
Retail	19,082	18,650	2.3
Classified	14,025	14,935	(6.1)
Total advertising	\$ 158,727	\$ 153,538	3.4

Below is a percentage breakdown of advertising revenues in the first quarters of 2014 and 2013 (print and digital):

First Quarter	National	Retail	Classified	Total
2014	79%	12%	9%	100%
2013	78%	12%	10%	100%

Total advertising revenues increased 3.4% in the first quarter of 2014 compared with the same prior-year period due to higher print and digital advertising revenues. Print advertising revenues, which represented approximately 76% of total advertising revenues, increased 3.7% in the first quarter of 2014, mainly due to increases in spending in the national and retail advertising categories, offset by lower spending in the classified advertising category, compared with the same prior-year period. Digital advertising revenues increased 2.2% in the first quarter of 2014, primarily due to increases in the national display advertising category, offset by declines in the classified advertising category, compared with the same prior-year period.

In the first quarter of 2014, total national advertising revenues increased mainly driven by growth in the telecommunications, entertainment and financial services categories, partly offset by declines in the automotive category. The uncertain economic environment, coupled with secular changes in our industry, contributed to declines in total classified advertising revenues, primarily in the real estate, help-wanted and automotive categories in the first quarter of 2014.

Other Revenues

Other revenues primarily consist of revenues from news services/syndication, digital archives, rental income and conferences/events. Other revenues increased slightly in the first quarter of 2014 compared with the same period in 2013.

Operating Costs

Operating costs were as follows:

<i>(In thousands)</i>	For the Quarters Ended		
	March 30, 2014	March 31, 2013	% Change
Production costs:			
Raw materials	\$ 22,028	\$ 23,751	(7.3)
Wages and benefits	88,616	83,276	6.4
Other	48,339	49,707	(2.8)
Total production costs	158,983	156,734	1.4
Selling, general and administrative costs	186,724	176,872	5.6
Depreciation and amortization	20,092	18,938	6.1
Total operating costs	\$ 365,799	\$ 352,544	3.8

Production Costs

Production costs increased in the first quarter of 2014 compared with the same period in 2013 mainly due to higher salaries and wages (approximately \$3 million) and benefits expense (approximately \$2 million), offset in part by lower raw materials expense (approximately \$2 million). Newsprint expense declined 9.9% in the first quarter of 2014 compared with the same period in 2013, with 5.4% from lower consumption and 4.6% from lower pricing.

Selling, General and Administrative Costs

Selling, general and administrative costs increased in the first quarter of 2014 compared with the same period in 2013 primarily due to higher benefits (approximately \$5 million), other compensation expense (approximately \$2 million) and stock-based compensation expense (approximately \$2 million), offset by lower distribution costs (\$2 million). Benefits expense was higher mainly due to hiring related to strategic growth initiatives and retirement costs.

Other Item

Early Termination Charge

In the first quarter of 2014, we recorded a \$2.6 million charge for the early termination of a distribution agreement, which we expect will result in distribution cost savings for the Company in future periods.

Non-Operating Items

Joint Ventures

Loss from joint ventures was \$2.1 million in the first quarter of 2014 compared with a loss of \$2.9 million in the first quarter of 2013 .

Interest Expense, Net

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

<i>(In thousands)</i>	For the Quarters Ended	
	March 30, 2014	March 31, 2013
Cash interest expense	\$ 13,051	\$ 13,251
Non-cash amortization of discount on debt	1,190	1,163
Interest income	(940)	(343)
Total interest expense, net	\$ 13,301	\$ 14,071

“Interest expense, net” decreased in the first quarter of 2014 compared with the same prior-year period mainly due to a lower level of debt outstanding as a result of repurchases made in 2013 and higher interest income.

Income Taxes

We had income tax expense of \$3.8 million (effective tax rate of 56.9%) in the first quarter of 2014 and income tax expense of \$5.1 million (effective tax rate of 45.4%) in the first quarter of 2013. The foregoing tax rates were impacted by adjustments to the Company’s reserve for uncertain tax positions.

On March 31, 2014, New York State enacted legislation amending the state’s corporate tax laws. The legislation generally applies to tax years commencing on or after January 1, 2015. We are currently in the process of evaluating the impact of the new legislation; however, we do not expect that the legislation will have a material impact on our financial condition.

Discontinued Operations

New England Media Group

On October 24, 2013, we completed the sale of substantially all of the assets and operating liabilities of the New England Media Group - consisting of The Boston Globe, BostonGlobe.com, Boston.com, the T&G, Telegram.com and related properties - and our 49% equity interest in Metro Boston, for approximately \$70 million in cash subject to customary adjustments. The net after-tax proceeds from the sale, including a tax benefit, were approximately \$74 million . In 2013, we recognized a pre-tax gain of \$47.6 million on the sale (\$28.1 million after tax), which was almost entirely comprised of a curtailment gain. This curtailment gain is primarily related to an acceleration of prior service credits from plan amendments announced in prior years, and is due to a cessation of service for employees at the New England Media Group. In the first quarter of 2014, we recorded a working capital adjustment of \$1.6 million . The results of operations of the New England Media Group have been classified as discontinued operations for all periods presented.

The results of operations for the New England Media Group presented as discontinued operations are summarized below.

<i>(In thousands)</i>	For the Quarters Ended	
	March 30, 2014	March 31, 2013
Revenues	\$ —	\$ 85,258
Total operating costs	—	89,725
Loss from joint ventures	—	(70)
Interest expense, net	—	3
Pre-tax loss	—	(4,540)
Income tax benefit	—	(1,755)
Loss from discontinued operations, net of income taxes	—	(2,785)
(Loss)/gain on sale, net of income taxes:		
Loss on sale	(1,559)	—
Income tax benefit	(565)	—
Loss on sale, net of income taxes	(994)	—
Loss from discontinued operations, net of income taxes	<u>\$ (994)</u>	<u>\$ (2,785)</u>

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 a special item (or adjusted diluted earnings per share from continuing operations);
- operating profit before depreciation, amortization, severance, non-operating retirement costs and a special item (or adjusted operating profit); and

- operating costs before depreciation, amortization, severance and non-operating retirement costs (or adjusted operating costs).

The special item in the first quarter of 2014 consisted of a \$2.6 million charge 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. Total operating costs excluding 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 gains and loss components of pension expense;
- interest cost and amortization of actuarial gains and loss components of retiree medical expense; and
- all expenses associated with multiemployer pension plan withdrawal obligations.

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, are set out in the tables below.

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

	For the Quarters Ended		
	March 30, 2014	March 31, 2013	% Change
Diluted earnings per share from continuing operations	\$ 0.02	\$ 0.04	-50.0%
Add:			
Severance	0.01	0.02	
Non-operating retirement costs	0.03	0.02	
Special item:			
Early termination charge	0.01	—	
Adjusted diluted earnings per share from continuing operations	\$ 0.07	\$ 0.08	-12.5%

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

<i>(In thousands)</i>	For the Quarters Ended		
	March 30, 2014	March 31, 2013	% Change
Operating profit	\$ 22,059	\$ 28,131	-21.6%
Add:			
Depreciation & amortization	20,092	18,938	
Severance	3,054	4,868	
Non-operating retirement costs	8,877	5,204	
Special item:			
Early termination charge	2,550	—	
Adjusted operating profit	\$ 56,632	\$ 57,141	-0.9%

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

<i>(In thousands)</i>	For the Quarters Ended		
	March 30, 2014	March 31, 2013	% Change
Operating costs	\$ 365,799	\$ 352,544	3.8%
Less:			
Depreciation & amortization	20,092	18,938	
Severance	3,054	4,868	
Non-operating retirement costs	8,877	5,204	
Adjusted operating costs	\$ 333,776	\$ 323,534	3.2%

Components of non-operating retirement costs

<i>(In thousands)</i>	For the Quarters Ended		
	March 30, 2014	March 31, 2013	% Change
Pension:			
Interest cost	\$ 23,987	\$ 21,927	
Expected return on plan assets	(28,460)	(31,063)	
Amortization of actuarial loss	7,652	9,754	
Non-operating pension costs	3,179	618	*
Other postretirement benefits:			
Interest cost	1,010	1,009	
Amortization of actuarial loss	1,184	1,022	
Non-operating other postretirement costs	2,194	2,031	8.0%
Expenses associated with multiemployer pension plan withdrawal obligations	3,504	2,555	
Total non-operating retirement costs ⁽¹⁾	\$ 8,877	\$ 5,204	70.6%

* Represents an increase or decrease in excess of 100%

(1) In 2013, total non-operating retirement costs on a quarterly basis were as follows: \$2.8 million in the second quarter, \$5.1 million in the third quarter and \$7.4 million in the fourth quarter.

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 March 30, 2014, we had cash, cash equivalents and short- and long-term marketable securities of approximately \$973 million and total debt and capital lease obligations of approximately \$685 million. Accordingly, our cash, cash equivalents and marketable securities exceeded total debt and capital lease obligations by approximately \$288 million. Our cash, cash equivalents and marketable securities decreased since the end of 2013, primarily due to the seasonal payment of approximately \$44 million in variable compensation and the repayment of approximately \$26 million of loans taken against the cash value of corporate-owned life insurance policies. Additionally, during the first quarter of 2014, we contributed approximately \$4 million to certain qualified pension plans and made income tax payments of approximately \$2 million.

On February 20, 2014, 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 April 24, 2014, to all stockholders of record as of the close of business on April 9, 2014. 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.

In the first quarter of 2014, we made pension contributions of approximately \$4 million to certain qualified pension plans. Including the first quarter contributions, we expect to make total contributions of approximately \$16 million in 2014 to our qualified pension plans to satisfy minimum funding requirements.

Recently, the Society of Actuaries released proposed mortality tables, which update life expectancy assumptions. Final updates to the mortality tables are expected to be issued by the end of 2014. Based on this expected data, it is likely we would revise the mortality assumptions used in determining our pension and postretirement benefit obligations as of December 28, 2014. We expect the adoption of new mortality assumptions for purposes of funding our plans will likely trail the adoption for accounting purposes. New mortality assumptions, when fully implemented for accounting and plan funding, will likely result in an increase of approximately \$150 million in pension and postretirement liabilities and approximately \$10 million in annual pension and postretirement expense and may result in higher pension funding requirements in future periods depending upon the funded status of our pension plans. These expectations presume all other assumptions remain constant and there are no changes to applicable funding regulations.

As part of the Company's ongoing strategy to reduce the size of our legacy pension obligations, during the first quarter of 2014, we offered to certain former employees who participate in certain non-qualified pension plans the option to elect to receive a one-time lump-sum payment equal to the present value of the participant's pension benefit. The election period for this voluntary offer closed on April 25, 2014. As a result, we expect to record a non-cash settlement charge of approximately \$9 million in connection with the lump-sum payments to be made in the second quarter of 2014, which we estimate to be approximately \$24 million. We expect these lump-sum payments will be paid out of Company cash in the second quarter of 2014.

Capital Resources

Sources and Uses of Cash

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

<i>(In thousands)</i>	For the Quarters Ended	
	March 30, 2014	March 31, 2013
Operating Activities	\$ (4,443)	\$ (87,558)
Investing Activities	\$ (164,225)	\$ (424,987)
Financing Activities	\$ (5,404)	\$ 357

Operating Activities

Operating cash inflows include cash receipts from circulation and advertising sales and other revenue transactions. Operating cash outflows include payments for employee compensation, pension and other benefits, raw materials, services and supplies, interest and income taxes.

Net cash used in operating activities decreased in the first quarter of 2014 compared with the same prior-year period primarily due to lower income tax payments and pension contributions. We made federal estimated tax payments of approximately \$2 million in the first quarter of 2014 compared with approximately \$49 million in the first quarter of 2013, with the amount in 2013 mainly driven by the 2012 sales of our ownership interests in Indeed.com and Fenway Sports Group. We made contributions to certain qualified pension plans of approximately \$4 million in the first quarter of 2014 compared with approximately \$61 million in the first quarter of 2013 .

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.

In the first quarters of 2014 and 2013, net cash used in investing activities was primarily due to net purchases of marketable securities, capital expenditures and changes in restricted cash. Additionally during the first quarter of 2014, net cash used in investing activities included the repayment of approximately \$26 million of loans taken against the cash value of corporate-owned life insurance policies.

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, long-term debt and capital lease obligations.

In the first quarter of 2014 , net cash used in financing activities was primarily due to dividend payments.

Restricted Cash

We were required to maintain \$29.2 million of restricted cash as of March 30, 2014 , primarily subject to certain collateral requirements for obligations under our workers' compensation programs.

Third-Party Financing

As of March 30, 2014 , 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)</i>	Coupon Rate	March 30, 2014	December 29, 2013
Current portion of long-term debt and capital lease obligations			
Senior notes due 2015	5.0%	\$ 244,065	\$ —
Short-term capital lease obligations		4	21
Total current portion of debt and capital lease obligations		244,069	21
Long-term debt and capital lease obligations			
Senior notes due 2015	5.0%	—	244,057
Senior notes due 2016	6.625%	205,301	205,111
Option to repurchase ownership interest in headquarters building in 2019		229,250	228,259
Long-term capital lease obligations		6,721	6,715
Total long-term debt and capital lease obligations		441,272	684,142
Total debt and capital lease obligations		\$ 685,341	\$ 684,163

Based on borrowing rates currently available for debt with similar terms and average maturities, the fair value of our long-term debt was approximately \$565 million as of March 30, 2014 , and \$819 million as of December 29, 2013 .

We were in compliance with our covenants under our third-party financing arrangements as of March 30, 2014 .

Ratings

In April 2014, Standard & Poor's upgraded its rating on the Company's senior notes to BB from BB- and revised favorably the recovery prospects for the senior notes, changing its recovery rating on these senior notes to 1 from 2, based on its anticipation of a lower balance of priority debt outstanding.

CRITICAL ACCOUNTING POLICIES

Our critical accounting policies are detailed in our Annual Report on Form 10-K for the year ended December 29, 2013 . As of March 30, 2014 , our critical accounting policies have not changed from December 29, 2013 .

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 29, 2013. As of March 30, 2014, our contractual obligations and off-balance sheet arrangements have not changed materially from December 29, 2013.

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 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 29, 2013 , 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 29, 2013 , details our disclosures about market risk . As of March 30, 2014 , there were no material changes in our market risks from December 29, 2013 .

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 March 30, 2014 . Based on such evaluation, our principal executive officer and our 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 our 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 March 30, 2014 , 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. 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 Consolidated Financial Statements.

Newspaper and Mail Deliverers – Publishers’ Pension Fund

On September 13, 2013, we received a notice and demand for payment in the amount of approximately \$26.0 million from the Newspaper and Mail Deliverers - Publishers’ Pension Fund. We participate in the fund, which covers drivers employed by The New York Times. City & Suburban, a retail and newsstand distribution subsidiary and the largest contributor to the fund, ceased operations in 2009. The fund claims that the Company partially withdrew from the fund in the plan years ending May 31, 2013 and 2012, as a result of a more than 70% decline in contribution base units. We disagree with the plan determination and are disputing the claim vigorously. We do not believe that a loss is probable on this matter and have not recorded a loss contingency for the period ended March 30, 2014.

Pension Benefit Guaranty Corporation

In February 2014, the Pension Benefit Guaranty Corporation (“PBGC”) notified us that it believes that the Company has had a triggering event under Section 4062(e) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), with respect to The Boston Globe Retirement Plan for Employees Represented by the Boston Newspaper Guild and The New York Times Companies Pension Plan on account of our sale of the New England Media Group. Under Section 4062(e), the PBGC may be entitled to protection if, as a result of a cessation of operations at a facility, more than 20% of the active participants in a plan are separated from employment. The Company, which retained all pension assets and liabilities related to New England Media Group employees, maintains that an asset sale is not a triggering event for purposes of Section 4062(e). Additionally, with respect to The New York Times Companies Pension Plan, we believe that the 20% threshold was not met.

If a triggering event under Section 4062(e) with respect to either or both of these plans is determined to have occurred, we would be required to place funds into an escrow account or to post a surety bond, with the escrowed funds or the bond proceeds available to the applicable plan if it were to terminate in a distress or involuntary termination within five years of the date of the New England Media Group sale. We do not expect such a termination for either of these plans. If the applicable plan did not so terminate within the five-year period, any escrowed funds for that plan would be returned to the Company or the bond for that plan would be cancelled. The amount of any required escrow or bond would be based on a percentage of the applicable plan’s unfunded benefit liabilities, computed under Section 4062(e) on a “termination basis,” which would be higher than that computed under GAAP. In lieu of establishing an escrow account with the PBGC or posting a bond, we and the PBGC can negotiate an alternate resolution of the liability, which could include making cash contributions to these plans in excess of minimum requirements.

At this time, we cannot predict the ultimate outcome of this matter, but we do not expect that the resolution of this matter will have a material adverse effect on our earnings or financial condition.

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 29, 2013 .

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

(a) Unregistered Sales of Equity Securities

On January 13, 2014 and March 21, 2014, we issued 1,220 and 6 shares, respectively, of Class A Common Stock to holders of Class B Common Stock upon the conversion of such Class B shares into Class A shares. The conversion, which was in accordance with our Certificate of Incorporation, did not involve a public offering and was exempt from registration pursuant to Section 3(a)(9) of the Securities Act of 1933, as amended.

(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)
December 30, 2013 - February 2, 2014	—	—	—	\$ 91,386,000
February 3, 2014 - March 2, 2014	—	—	—	\$ 91,386,000
March 3, 2014 - March 30, 2014	—	—	—	\$ 91,386,000
Total for the first quarter of 2014	—	—	—	\$ 91,386,000

(1) On April 13, 2004, our Board of Directors authorized repurchases in an amount up to \$400.0 million. During the first quarter of 2014, we did not purchase any shares of Class A Common Stock pursuant to our publicly announced share repurchase program. As of May 2, 2014, we had authorization from our Board of Directors to repurchase an amount of up to approximately \$91 million of our Class A Common Stock. 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: May 6, 2014

/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 March 30, 2014**

Exhibit No.

10.1	The Company's Supplemental Executive Retirement Plan, as amended and restated effective March 1, 2014.
10.2	The Company's 2010 Incentive Compensation Plan, as amended and restated effective April 30, 2014 (filed as an Exhibit to the Company's Form 8-K dated April 30, 2014, and incorporated by reference herein).
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
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

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 to continue to receive payments in the annuity form originally elected.

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. “EMC” means the ERISA Management Committee.

1.7. “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.

1.8. "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.

1.9. "Key Executive Position" means a position so designated by the SERP Committee.

1.10. “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.

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

1.12. “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.

1.13. “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.

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

1.15. “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.

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

1.17. 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.

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, terminate, suspend or amend this Plan at any time or from time to time, in whole or in part, provided however, that the EMC shall adopt administrative amendments that do not result in a change in benefits. 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.

THE NEW YORK TIMES COMPANY
Ratio of Earnings to Fixed Charges
(Unaudited)

<i>(In thousands, except ratio)</i>	For the Three Months Ended March 30, 2014	For the Years Ended				
		December 29, 2013	December 30, 2012	December 25, 2011	December 26, 2010	December 27, 2009
Earnings/(loss) from continuing operations before fixed charges						
Earnings/(loss) from continuing operations before income taxes, noncontrolling interest and income/(loss) from joint ventures	\$ 8,758	\$ 98,014	\$ 255,621	\$ 66,283	\$ 52,474	\$ (88,392)
Distributed earnings from less than fifty-percent owned affiliates	—	1,400	9,251	3,463	8,325	2,775
Adjusted pre-tax earnings/(loss) from continuing operations	8,758	99,414	264,872	69,746	60,799	(85,617)
Fixed charges less capitalized interest	15,278	63,032	67,243	90,252	92,143	87,475
Earnings/(loss) from continuing operations before fixed charges	<u>\$ 24,036</u>	<u>\$ 162,446</u>	<u>\$ 332,115</u>	<u>\$ 159,998</u>	<u>\$ 152,942</u>	<u>\$ 1,858</u>
Fixed charges						
Interest expense, net of capitalized interest ⁽¹⁾	\$ 14,241	\$ 59,588	\$ 63,218	\$ 85,693	\$ 86,291	\$ 83,118
Capitalized interest	—	—	17	427	299	1,566
Portion of rentals representative of interest factor	1,037	3,444	4,025	4,559	5,852	4,357
Total fixed charges	<u>\$ 15,278</u>	<u>\$ 63,032</u>	<u>\$ 67,260</u>	<u>\$ 90,679</u>	<u>\$ 92,442</u>	<u>\$ 89,041</u>
Ratio of earnings to fixed charges	<u>1.57</u>	<u>2.58</u>	<u>4.94</u>	<u>1.76</u>	<u>1.65</u>	<u>0.02</u>

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 29, 2013 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.

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: May 6, 2014

/s/ MARK THOMPSON

Mark Thompson
Chief Executive Officer

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: May 6, 2014

/s/ JAMES M. FOLLO

James M. Follo
Chief Financial Officer

**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 March 30, 2014, 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.

/s/ MARK THOMPSON

Mark Thompson
Chief Executive Officer
May 6, 2014

**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 March 30, 2014, 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.

/s/ JAMES M. FOLLO

James M. Follo
Chief Financial Officer
May 6, 2014