UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 27, 2015 ***Commission file number 1-5837***

THE NEW YORK TIMES COMPANY
(Exact name of registrant as specified in its charter)

New York	***13-1102020***
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
620 Eighth Avenue, New York, N.Y.	***10018***
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code: *(212) 556-1234*
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class A Common Stock of $.10 par value	***New York Stock Exchange***

Securities registered pursuant to Section 12(g) of the Act: *Not Applicable*

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☑

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 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☑

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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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 ☑

The aggregate worldwide market value of Class A Common Stock held by non-affiliates, based on the closing price on June 26, 2015, the last business day of the registrant's most recently completed second quarter, as reported on the New York Stock Exchange, was approximately $2.3 billion . As of such date, non-affiliates held 66,865 shares of Class B Common Stock. There is no active market for such stock.

The number of outstanding shares of each class of the registrant's common stock as of February 17, 2016 (exclusive of treasury shares), was as follows: 159,393,875 shares of Class A Common Stock and 816,635 shares of Class B Common Stock.

Documents incorporated by reference

Portions of the Proxy Statement relating to the registrant's 2016 Annual Meeting of Stockholders, to be held on May 4, 2016 , are incorporated by reference into Part III of this report.

INDEX TO THE NEW YORK TIMES COMPANY 2015 ANNUAL REPORT ON FORM 10-K

	ITEM NO.		
PART I		Forward-Looking Statements	1
	1	**Business**	**1**
		Overview	1
		Products	2
		Audience and Circulation	2
		Advertising	3
		Competition	3
		Other Businesses	4
		Joint Venture Investments	4
		Print Production and Distribution	5
		Raw Materials	5
		Employees and Labor Relations	5
		Available Information	5
	1A	**Risk Factors**	**6**
	1B	**Unresolved Staff Comments**	**13**
	2	**Properties**	**13**
	3	**Legal Proceedings**	**13**
	4	**Mine Safety Disclosures**	**13**
	Executive Officers of the Registrant		14
PART II	**5**	**Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**	**15**
	6	**Selected Financial Data**	**17**
	7	**Management's Discussion and Analysis of Financial Condition and Results of Operations**	**20**
	7A	**Quantitative and Qualitative Disclosures About Market Risk**	**41**
	8	**Financial Statements and Supplementary Data**	**42**
	9	**Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**	**94**
	9A	**Controls and Procedures**	**94**
	9B	**Other Information**	**94**
PART III	**10**	**Directors, Executive Officers and Corporate Governance**	**95**
	11	**Executive Compensation**	**95**
	12	**Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**	**95**
	13	**Certain Relationships and Related Transactions, and Director Independence**	**96**
	14	**Principal Accountant Fees and Services**	**96**
PART IV	**15**	**Exhibits and Financial Statement Schedules**	**97**

PART I

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K, including the sections titled “Item 1A — Risk Factors” and “Item 7 —Management’s Discussion and Analysis of Financial Condition and Results of Operations,” contains forward-looking statements that relate to future events or our future financial performance. We may also make written and oral forward-looking statements in our Securities and Exchange Commission (“SEC”) filings and otherwise. We have tried, where possible, to identify such statements by using words such as “believe,” “expect,” “intend,” “estimate,” “anticipate,” “will,” “could,” “project,” “plan” and similar expressions in connection with any discussion of future operating or financial performance. Any forward-looking statements are and will be based upon our then-current expectations, estimates and assumptions regarding future events and are applicable only as of the dates of such statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated in any such statements. You should bear this in mind as you consider forward-looking statements. Factors that we think could, individually or in the aggregate, cause our actual results to differ materially from expected and historical results include those described in “Item 1A — Risk Factors” below, as well as other risks and factors identified from time to time in our SEC filings.

ITEM 1. BUSINESS

OVERVIEW

The New York Times Company (the “Company”) was incorporated on August 26, 1896, under the laws of the State of New York. The Company and its consolidated subsidiaries are referred to collectively in this Annual Report on Form 10-K as “we,” “our” and “us.”

We are a global media organization focused on creating, collecting and distributing high-quality news and information. Our continued commitment to premium content and journalistic excellence makes The New York Times brand a trusted source of news and information for readers and viewers across various platforms. Recognized widely for the quality of our reporting and content, our publications have been awarded many industry and peer accolades, including 117 Pulitzer Prizes and citations, more than any other news organization.

The Company includes newspapers, print and digital products and investments. We have one reportable segment with businesses that include:

- our newspapers, The New York Times (“The Times”) and the International New York Times (“INYT”);
- our websites, including NYTimes.com and international.nytimes.com;
- our mobile applications, including The Times’s core news applications, as well as interest-specific applications such as NYT Cooking, Crossword and others;
- related businesses, such as The Times news services division, digital archive distribution, NYT Live (our live events business) and other products and services under The Times brand.

We generate revenues principally from circulation and advertising. Circulation revenue is derived from the sale of subscriptions to our print, web and mobile products and single-copy sales of our print newspaper. Advertising revenue is derived from the sale of our advertising products and services on our print, web and mobile platforms. Revenue information for the Company appears under “Item 7 — Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Revenues, operating profit and identifiable assets of our foreign operations are not significant.

During 2015, the Company continued to focus on our digital offerings, while also making targeted investments in our print products. On July 30, 2015, we reached a milestone of one million paid digital-only subscribers, less than four-and-a-half years after launching our digital pay model. In the fall, we launched a virtual reality mobile application through which we have released a number of virtual reality films on wide-ranging topics. We also created innovative digital advertising solutions for our mobile and other platforms and continued to expand our branded

content studio. In print, we re-launched The New York Times Magazine at the beginning of the year, and launched Men's Style, the first new print section in The Times in a decade.

The Company sold the New England Media Group in 2013 and the Regional Media Group and the About Group in 2012. The results of operations for these businesses have been presented as discontinued operations for all periods presented. See Note 13 of the Notes to the Consolidated Financial Statements for additional information regarding these discontinued operations.

PRODUCTS

The Company's principal business consists of distributing content generated by our newsroom through our print, web and mobile platforms. In addition, we distribute selected content on third-party platforms. The Times's print edition, a daily (Mon. - Sat.) and Sunday newspaper in the United States, commenced publication in 1851. The NYTimes.com website was launched in 1996. INYT, the international edition of The Times, is tailored and edited for global audiences. First published in 2013, INYT succeeded the International Herald Tribune, a leading daily newspaper that commenced publishing in Paris in 1887.

Our print newspapers are sold in the United States and around the world through individual home-delivery subscriptions, bulk subscriptions (by business, schools and other entities) and single-copy sales. All print home-delivery subscribers receive unlimited digital access.

Since 2011, we have charged consumers for content provided on our core news websites and mobile applications. Digital subscriptions can be purchased individually or through group corporate or group education subscriptions. Our metered model offers users free access to a set number of articles per month and then charges users for access to content beyond that limit. In addition, existing print and digital subscribers can, for an additional charge, access Times Insider, a suite of exclusive online content and features.

In addition to our core news websites and mobile applications, we have developed desktop and mobile applications that are tailored to a variety of interests, including cooking and our Crossword puzzle.

AUDIENCE AND CIRCULATION

Our content reaches a broad audience through our print, web and mobile platforms. As of December 27, 2015, we had over two million subscriptions in 195 countries to our print and digital products.

In the United States, The Times had the largest daily and Sunday circulation of all seven-day newspapers for the three-month period ended September 30, 2015, according to data collected by the Alliance for Audited Media ("AAM"), an independent agency that audits circulation of most U.S. newspapers and magazines.

For the fiscal year ended December 27, 2015 , The Times's average print circulation (which includes paid and qualified circulation of the newspaper in print) was approximately 603,700 for weekday (Monday to Friday) and 1,127,200 for Sunday. (Under AAM's reporting guidance, qualified circulation represents copies available for individual consumers that are either non-paid or paid by someone other than the individual, such as copies delivered to schools and colleges and copies purchased by businesses for free distribution.)

Internationally, average circulation for INYT (which includes paid circulation of the newspaper in print and electronic replica editions) for the fiscal years ended December 27, 2015 , and December 28, 2014 , was approximately 214,700 (estimated) and 219,500, respectively. These figures follow the guidance of Office de Justification de la Diffusion, an agency based in Paris and a member of the International Federation of Audit Bureaux of Circulations that audits the circulation of most newspapers and magazines in France. The final 2015 figure will not be available until April 2016 .

Paid subscribers to digital-only subscription packages, e-readers and replica editions totaled approximately 1,094,000 as of December 27, 2015 , an increase of approximately 20% compared with December 28, 2014 . This amount includes estimated paid subscribers through our group corporate and group education subscriptions (which collectively represent approximately 7% of total paid digital subscribers) and home-delivery subscribers who also subscribe to Times Insider (which represent approximately 2% of total paid digital subscribers). The number of paid subscribers through group subscriptions is derived using the value of the relevant contract and a discounted basic subscription rate. The actual number of users who have access to our products through group subscriptions is substantially higher.

According to comScore Media Metrix, an online audience measurement service, in 2015, NYTimes.com had a monthly average of approximately 62 million unique visitors in the United States on either desktop/laptop computers or mobile devices. In addition, NYTimes.com had a monthly average of approximately 13 million unique visitors on desktop/laptop computers outside the United States.

ADVERTISING

We have a comprehensive portfolio of advertising products and services that we provide across print, web and mobile platforms.

Our advertising revenue is divided into three main categories:

Display Advertising

Display advertising is principally from advertisers promoting products, services or brands, such as financial institutions, movie studios, department stores, American and international fashion and technology. In print, column-inch ads are priced according to established rates, with premiums for color and positioning. The Times had the largest market share in 2015 in print advertising revenue among a national newspaper set that consists of USA Today, The Wall Street Journal and The Times, according to MediaRadar, an independent agency that measures advertising sales volume and estimates advertising revenue.

On our web and mobile platforms, display advertising comprises banners, video, rich media and other interactive ads. Display advertising also includes branded content on The Times's platforms. Branded content is longer form marketing content that is distinct from the Times's editorial content. In 2015 , display advertising (print and digital) represented approximately 91% of advertising revenues.

Classified Advertising

Classified advertising includes line ads sold in the major categories of real estate, help wanted, automotive and other. In print, classified advertisers pay on a per-line basis. On our web and mobile platforms, classified advertisers pay on either a per-listing basis for bundled listing packages, or as an add-on to their print ad. In 2015 , classified advertising (print and digital) represented approximately 5% of advertising revenues.

Other Advertising

Other advertising primarily includes creative services fees associated with our branded content studio; revenues from preprinted advertising, also known as free-standing inserts; revenues generated from branded bags in which our newspapers are delivered; and advertising revenues from our News Services business. In 2015 , other advertising (print and digital) represented approximately 4% of our advertising revenues.

Our business is affected in part by seasonal patterns in advertising, with generally higher advertising volume in the fourth quarter due to holiday advertising.

COMPETITION

Our print, web and mobile products compete for advertising and consumers with other media in their respective markets, including paid and free newspapers, broadcast, satellite and cable television, broadcast and satellite radio, magazines, other forms of media and direct marketing. Competition for advertising is generally based upon audience levels and demographics, advertising rates, service, targeting capabilities and advertising results, while competition for consumer revenue and readership is generally based upon platform, format, content, quality, service, timeliness and price.

The Times competes for advertising and circulation primarily with national newspapers such as The Wall Street Journal and USA Today; newspapers of general circulation in New York City and its suburbs; other daily and weekly newspapers and television stations and networks in markets in which The Times is circulated; and some national news and lifestyle magazines. The international print edition competes with international sources of English-language news, including The Wall Street Journal's European and Asian Editions, the Financial Times, Time, Bloomberg Business Week and The Economist.

As our industry continues to experience a shift from print to digital media, our products face competition for audience and advertising from a wide variety of digital alternatives, such as news and other information websites and mobile applications, news aggregation sites, sites that cover niche content, social media platforms, digital advertising networks and exchanges, real-time bidding and other programmatic buying channels and other new forms of media.

In addition, developments in methods of distribution, such as applications for mobile phones, tablets and other devices, also increase competition for users and digital advertising revenues.

Our websites and mobile applications most directly compete for traffic and readership with other news and information websites and mobile applications. NYTimes.com faces competition from sources such as WSJ.com, washingtonpost.com, Google News, Yahoo! News, huffingtonpost.com, MSNBC and CNN.com. Internationally, international.nytimes.com competes against international online sources of English-language news, including bbc.co.uk, guardian.co.uk, ft.com, huffingtonpost.com and reuters.com.

OTHER BUSINESSES

We derive revenue from other businesses, which primarily include:

- The Times news services division, which transmits articles, graphics and photographs from The Times and other publications to approximately 1,800 newspapers, magazines and websites in over 100 countries and territories worldwide. It also comprises a number of other businesses that primarily include our online retail store, product licensing, book development and rights and permissions;
- The Company's NYT Live business, which is a platform for our live journalism and convenes thought leaders from business, academia and government at conferences and events to discuss topics ranging from education to sustainability to the luxury business; and
- Digital archive distribution, which licenses electronic archive databases to resellers of that information in the business, professional and library markets.

JOINT VENTURE INVESTMENTS

We have noncontrolling ownership interests in three entities:

- 49% interest in Donahue Malbaie Inc., a Canadian newsprint company ("Malbaie");
- 40% interest in Madison Paper Industries, a partnership operating a mill that produces supercalendered paper, a polished paper that is higher-value grade than newsprint ("Madison"); and
- 30% interest in Women in the World, LLC, a live-event conference business.

Ownership of Malbaie is shared with the Resolute FP Canada Inc. ("Resolute Canada"), which owns the other 51%. Resolute Canada is a subsidiary of Resolute Forest Products Inc., a Delaware corporation ("Resolute"), which is a large global manufacturer of paper, market pulp and wood products. Malbaie manufactures newsprint on the paper machine it owns within Resolute's paper mill in Clermont, Quebec, and is wholly dependent upon Resolute for its pulp, which it purchases from this paper mill. In 2015, Malbaie produced approximately 218,000 metric tons of newsprint, of which approximately 10% was sold to us.

Our Company and UPM-Kymmene Corporation, a Finnish paper manufacturing company, are partners through subsidiary companies in Madison. The Company's percentage ownership is through an 80%-owned consolidated subsidiary. UPM-Kymmene owns 60% of Madison, including a 10% interest through a 20% noncontrolling interest in the consolidated subsidiary of the Company. Madison purchases the majority of its wood from local suppliers, mostly under long-term contracts. We purchased supercalendered paper from Madison for The New York Times Magazine until February 2015, when we changed to a different type of paper. In 2015, Madison produced approximately 184,000 short tons (167,000 metric tons) of supercalendered paper, of which less than 1% was sold to us.

Malbaie and Madison are subject to comprehensive environmental protection laws, regulations and orders of provincial, federal, state and local authorities of Canada and the United States (the "Environmental Laws"). The Environmental Laws impose effluent and emission limitations and require Malbaie and Madison to obtain, and operate in compliance with the conditions of, permits and other governmental authorizations ("Governmental Authorizations"). Malbaie and Madison follow policies and operate monitoring programs designed to ensure compliance with applicable Environmental Laws and Governmental Authorizations and to minimize exposure to environmental liabilities. Various regulatory authorities periodically review the status of the operations of Malbaie and Madison. Based on the foregoing, we believe that Malbaie and Madison are in substantial compliance with such Environmental Laws and Governmental Authorizations.

These investments are accounted for under the equity method and reported in “Investments in joint ventures” in our Consolidated Balance Sheets as of December 27, 2015. For additional information on these investments, see “Item 7 — Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Note 5 of the Notes to the Consolidated Financial Statements.

PRINT PRODUCTION AND DISTRIBUTION

The Times is currently printed at our production and distribution facility in College Point, N.Y., as well as under contract at 27 remote print sites across the United States. The Times is delivered to newsstands and retail outlets in the New York metropolitan area through a combination of third-party wholesalers and our own drivers. In other markets in the United States and Canada, The Times is delivered through agreements with other newspapers and third-party delivery agents.

INYT is printed under contract at 38 sites throughout the world and is sold in 131 countries and territories. INYT is distributed through agreements with other newspapers and third-party delivery agents.

RAW MATERIALS

The primary raw materials we use are newsprint and coated paper, which we purchase from a number of North American and European producers. A significant portion of our newsprint is purchased from Resolute.

In 2015 and 2014 , we used the following types and quantities of paper:

(In metric tons)	2015	2014
Newsprint	104,000	114,000
Coated Paper	19,000	10,000
Supercalendered Paper (1)	1,000	7,000

(1) The Times used supercalendered paper for The New York Times Magazine but discontinued such use in February 2015.

EMPLOYEES AND LABOR RELATIONS

We had 3,560 full-time equivalent employees as of December 27, 2015 .

As of December 27, 2015 , approximately half of our full-time equivalent employees were represented by unions. The following is a list of collective bargaining agreements covering various categories of the Company’s employees and their corresponding expiration dates.

Employee Category	Expiration Date
Mailers	March 30, 2016
NewsGuild of New York	March 30, 2016
Typographers	March 30, 2016
Machinists	March 30, 2018
Drivers	March 30, 2020
Paperhandlers	March 30, 2021
Pressmen	March 30, 2021
Stereotypers	March 30, 2021

Approximately 120 of our full-time equivalent employees are located in France, and the terms and conditions of employment of those employees are established by a combination of French national labor law, industry-wide collective agreements and Company-specific agreements.

AVAILABLE INFORMATION

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to those reports, and the Proxy Statement for our Annual Meeting of Stockholders are made available, free of charge, on our website at http://www.nytco.com, as soon as reasonably practicable after such reports have been filed with or furnished to the SEC.

ITEM 1A. RISK FACTORS

You should carefully consider the risk factors described below, as well as the other information included in this Annual Report on Form 10-K. Our business, financial condition or results of operations could be materially adversely affected by any or all of these risks, or by other risks or uncertainties not presently known or currently deemed immaterial, that may adversely affect us in the future.

We face significant competition in all aspects of our business.

We operate in a highly competitive environment. We compete for advertising and circulation revenue with both traditional and new content providers. This competition has intensified as a result of the continued development of new digital media technologies and new media providers offering online news and other content, and new competitors could quickly emerge. Some of our current and potential competitors may have greater resources or better competitive positions in certain areas than we do, which may allow them to respond more effectively than us to new technologies and changes in market conditions.

Our ability to compete effectively depends on many factors both within and beyond our control, including among others:

- our ability to continue to deliver high-quality journalism and content that is interesting and relevant to our audience;
- our ability to develop, maintain and monetize new and existing print and digital products;
- the pricing of our products;
- the popularity, usefulness, ease of use, performance, and reliability of our digital products;
- the engagement of our readers with our print and digital products;
- our ability to attract, retain, and motivate talented journalists and other employees and executives;
- our ability to manage and grow our operations in a cost-effective manner; and
- our reputation and brand strength relative to those of our competitors.

Our success depends on our ability to respond and adapt to changes in technology and consumer behavior.

Technology in the media industry continues to evolve rapidly. Advances in technology have led to an increasing number of methods for the delivery and consumption of news and other content. These developments are driving changes in consumer behavior as consumers seek more control over how they consume content.

Changes in technology and consumer behavior pose a number of challenges that could adversely affect our revenues and competitive position. For example, among others:

- we may be unable to develop products for mobile devices or other digital platforms that consumers find engaging, that work with a variety of operating systems and networks and that achieve a high level of market acceptance;
- there may be changes in user sentiment about the quality or usefulness of our existing products or concerns related to privacy, security or other factors;
- news aggregation websites and customized news feeds may reduce our traffic levels by creating a disincentive for users to visit our websites or use our digital products;
- failure to successfully manage changes in search engine optimization and social media traffic to increase our digital presence and visibility may reduce our traffic levels;
- we may be unable to maintain or update our technology infrastructure in a way that meets market and consumer demands;
- the distribution of our content on delivery platforms of third parties may lead to limitations on monetization of our products, the loss of control over distribution of our content and loss of a direct relationship with our audience; and

- we may experience challenges in creating display advertising on mobile devices that does not disrupt the user experience.

Responding to these changes may require significant investment. We may be limited in our ability to invest funds and resources in digital products, services or opportunities, and we may incur expense in building, maintaining and evolving our technology infrastructure.

Unless we are able to use new and existing technologies to distinguish our products and services from those of our competitors and develop in a timely manner compelling new products and services that engage users across platforms, our business, financial condition and prospects may be adversely affected.

Our advertising revenues are affected by numerous factors, including economic conditions, market dynamics, audience fragmentation and evolving digital advertising technologies.

We derive substantial revenues from the sale of advertising in our products. Advertising spending is sensitive to overall economic conditions, and our advertising revenues could be adversely affected if advertisers respond to weak and uneven economic conditions by reducing their budgets or shifting spending patterns or priorities, or if they are forced to consolidate or cease operations.

In determining whether to buy advertising, our advertisers will consider the demand for our products, demographics of our reader base, advertising rates, results observed by advertisers, and alternative advertising options. The increasing number of digital media options available, including through social networking tools and news aggregation websites, has expanded consumer choice significantly, resulting in audience fragmentation and increased competition for advertising.

Print advertising revenue represented approximately 69% of our total 2015 advertising revenues. However, the advertising industry continues to experience a shift toward digital advertising, which is less expensive and can offer more directly measurable returns than traditional print media. Because rates for digital advertising are generally lower than for traditional print advertising, our digital advertising revenue may not replace in full print advertising revenue lost as a result of the shift. In addition, margins on certain of our digital advertising revenues tend to be lower than on our print advertising revenues. Growing consumer reliance on mobile devices adds additional pressure, as advertising rates are generally lower on mobile devices than on personal computers.

The digital advertising market continues to undergo significant changes. Digital advertising networks and exchanges, real-time bidding and other programmatic buying channels that allow advertisers to buy audiences at scale have led to audience fragmentation and caused downward pricing pressure. The wide range of advertising choices across digital products and platforms and the large inventory of available digital advertising space have exacerbated this pressure.

The character of our digital advertising business is also changing, as demand for newer advertising formats like branded content, mobile and video advertising increases. Some of these newer formats may generate lower margins than traditional desktop display advertising. If we are unable to effectively grow advertising revenues from these newer formats through the development of advertising products that are compelling to both marketers and consumers, our results of operations could be adversely affected.

In addition, technologies have been developed, and will likely continue to be developed, that enable consumers to circumvent digital advertising on websites and mobile devices. Advertisements blocked by these technologies are treated as not delivered and any revenue we would otherwise receive from the advertiser for that advertisement is lost. Increased adoption of these technologies could adversely affect our advertising revenues, particularly if we are unable to develop effective solutions to mitigate their impact.

Competition from a variety of digital media and services, many of which charge lower rates than us, and the significant increase in inventory of digital advertising space have affected and will likely continue to affect our ability to attract and retain advertisers and to maintain or increase our advertising rates. In addition, evolving standards for the delivery of digital advertising, such as the industry-wide standard on viewability, could also negatively affect our digital advertising revenues.

The inability of the Company to retain and grow our subscriber base could adversely affect our results of operations and business.

Revenue from subscriptions to our print and digital products makes up a majority of our total revenue. Subscription revenue is sensitive to discretionary spending available to subscribers in the markets we serve, as well as economic conditions. To the extent poor economic conditions lead consumers to reduce spending on discretionary activities, our ability to retain current and obtain new subscribers could be hindered, thereby reducing our subscription revenue.

In recent years, we have experienced declining print subscriptions. This is primarily due to increased competition from digital media formats (which are often free to users), higher subscription rates and a growing preference among certain consumers to receive all or a portion of their news from sources other than a print newspaper. If we are unable to offset continued revenue declines resulting from falling print subscriptions with revenue from home-delivery price increases, our print circulation revenue will be adversely affected.

Digital-only subscriptions for content provided on our websites and other digital platforms generate substantial revenue for us. Our future growth depends upon our ability to retain and grow our digital subscription base and audience. To do so will require us to evolve our digital subscription model, address changing consumer demands and develop and improve our digital products while continuing to deliver high-quality journalism and content that is interesting and relevant to our audience. There is no assurance that we will be able to successfully maintain and increase our digital audience or that we will be able to do so without taking steps such as reducing pricing or incurring subscription acquisition costs that would affect our margin or profitability.

Failure to execute cost-control measures successfully could adversely affect our profitability.

Over the last several years, we have taken steps to reduce operating costs across the Company, and we plan to continue our cost management efforts. However, if we do not achieve expected savings or our operating costs increase as a result of investments in strategic initiatives, our total operating costs would be greater than anticipated. In addition, if we do not manage cost-reduction efforts properly, such efforts may affect the quality of our products and therefore our ability to generate future revenues. And to the extent our cost-reduction efforts result in reductions in staff and employee compensation and benefits, this could adversely affect our ability to attract and retain key employees.

Significant portions of our expenses are fixed costs that neither increase nor decrease proportionately with revenues. In addition, our ability to make short-term adjustments to manage our costs or to make changes to our business strategy may be limited by certain of our collective bargaining agreements. If we are not able to implement further cost-control efforts or reduce our fixed costs sufficiently in response to a decline in our revenues, our results of operations will be adversely affected.

The underfunded status of our pension plans may adversely affect our operations, financial condition and liquidity.

We sponsor several single-employer defined benefit pension plans. Although we have frozen participation and benefits under all but two of these qualified pension plans, our results of operations will be affected by the amount of income or expense we record for, and the contributions we are required to make to, these plans.

We are required to make contributions to our plans to comply with minimum funding requirements imposed by laws governing those plans. As of December 27, 2015, our qualified defined benefit pension plans were underfunded by approximately $273 million . Our obligation to make additional contributions to our plans, and the timing of any such contributions, depends on a number of factors, many of which are beyond our control. These include: legislative changes; assumptions about mortality; and economic conditions, including a low interest rate environment or sustained volatility and disruption in the stock and bond markets, which impact discount rates and returns on plan assets.

As a result of these required contributions, we may have less cash available for working capital and other corporate uses, which may have an adverse impact on our results of operations, financial condition and liquidity.

Our participation in multiemployer pension plans may subject us to liabilities that could materially adversely affect our results of operations, financial condition and cash flows.

We participate in, and make periodic contributions to, various multiemployer pension plans that cover many of our current and former union employees. Our required contributions to these plans could increase because of a

shrinking contribution base as a result of the insolvency or withdrawal of other companies that currently contribute to these plans, the inability or failure of withdrawing companies to pay their withdrawal liability, low interest rates, lower than expected returns on pension fund assets or other funding deficiencies. Our withdrawal liability for any multiemployer pension plan will depend on the nature and timing of any triggering event and the extent of that plan's funding of vested benefits.

If a multiemployer pension plan in which we participate has significant underfunded liabilities, such underfunding will increase the size of our potential withdrawal liability. In addition, under the Pension Protection Act of 2006, special funding rules apply to multiemployer pension plans that are classified as "endangered," "seriously endangered," or "critical" status. If plans in which we participate are in critical status, benefit reductions may apply and/or we could be required to make additional contributions.

We have recorded significant withdrawal liabilities with respect to multiemployer pension plans in which we formerly participated, primarily in connection with the sales of the New England and the Regional Media Groups. In addition, we have recorded withdrawal liabilities for actual and estimated partial withdrawals from several plans in which we continue to participate. Until demand letters from some of the multiemployer plans' trustees are received, the exact amount of the withdrawal liability will not be fully known and, as such, a difference from the recorded estimate could have an adverse effect on our results of operations, financial condition and cash flows. In addition, in the event a mass withdrawal is deemed to have occurred at any of these plans, we may be required to make additional withdrawal liability payments under applicable law.

If, in the future, we elect to withdraw from these plans or if we trigger a partial withdrawal due to declines in contribution base units or a partial cessation of our obligation to contribute, additional liabilities would need to be recorded that could have an adverse effect on our business, results of operations, financial condition or cash flows.

Security breaches and other network and information systems disruptions could affect our ability to conduct our business effectively.

Our online systems store and process confidential subscriber, employee and other sensitive personal data, and therefore maintaining our network security is of critical importance. We use third-party technology and systems for a variety of operations, including encryption and authentication technology, employee email, domain name registration, content delivery to customers, back-office support and other functions. Our systems, and those of third parties upon which our business relies, may be vulnerable to interruption or damage that can result from natural disasters, fires, power outages, acts of terrorism or other similar events, or from deliberate attacks such as computer hacking, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, malicious social engineering or other malicious activities, or any combination of the foregoing.

We have implemented controls and taken other preventative measures designed to strengthen our systems against attacks, including measures designed to reduce the impact of a security breach at our third-party vendors. Although the costs of the controls and other measures we have taken to date have not had a material effect on our financial condition, results of operations or liquidity, there can be no assurance as to the costs of additional controls and measures that we may conclude are necessary in the future.

There can also be no assurance that the actions, measures and controls we have implemented will be effective against future attacks or be sufficient to prevent a future security breach or other disruption to our network or information systems, or those of our third-party providers. Such an event could result in a disruption of our services or improper disclosure of personal data or confidential information, which could harm our reputation, require us to expend resources to remedy such a security breach or defend against further attacks, divert management's attention and resources or subject us to liability under laws that protect personal data, resulting in increased operating costs or loss of revenue.

Our international operations expose us to economic and other risks inherent in foreign operations.

We are focused on expanding the international scope of our business, and face the inherent risks associated with doing business abroad, including:

- effectively managing and staffing foreign operations, including complying with local laws and regulations in each different jurisdiction;
- navigating local customs and practices;

- government policies and regulations that restrict the digital flow of information;
- protecting and enforcing our intellectual property rights under varying legal regimes;
- complying with international laws and regulations, including those governing consumer privacy and the collection, use, retention, sharing and security of consumer data;
- economic uncertainty, volatility in local markets and political or social instability;
- restrictions on foreign ownership, foreign investment or repatriation of funds;
- higher-than-anticipated costs of entry; and
- currency exchange rate fluctuations.

Adverse developments in any of these areas could have an adverse impact on our business, financial condition and results of operations. We may, for example, incur increased costs necessary to comply with existing and newly adopted laws and regulations or penalties for any failure to comply. In addition, we have limited experience in developing and marketing our digital products in international regions and could be at a disadvantage compared with local and multinational competitors.

A significant number of our employees are unionized, and our business and results of operations could be adversely affected if labor agreements were to further restrict our ability to maximize the efficiency of our operations.

Approximately half of our full-time equivalent work force is unionized. As a result, we are required to negotiate the wages, salaries, benefits, staffing levels and other terms with many of our employees collectively. Our results could be adversely affected if future labor negotiations or contracts were to further restrict our ability to maximize the efficiency of our operations. If we are unable to negotiate labor contracts on reasonable terms, or if we were to experience labor unrest or other business interruptions in connection with labor negotiations or otherwise, our ability to produce and deliver our products could be impaired. In addition, our ability to make adjustments to control compensation and benefits costs, change our strategy or otherwise adapt to changing business needs may be limited by the terms and duration of our collective bargaining agreements.

Our brand and reputation are key assets of the Company, and negative perceptions or publicity could adversely affect our business, financial condition and results of operations.

The New York Times brand is a key asset of the Company, and our continued success depends on our ability to preserve, grow and leverage the value of our brand. We believe that we have a powerful and trusted brand with an excellent reputation for high-quality journalism and content. This reputation could be damaged by incidents that erode consumer trust. Our reputation could also be damaged by failures of third-party vendors we rely on in many contexts. To the extent consumers perceive the quality of our products to be less reliable or our reputation is damaged, our revenues and profitability could be adversely affected.

Our business may suffer if we cannot protect our intellectual property.

Our business depends on our intellectual property, including our valuable brands, content, services and internally developed technology. We believe our proprietary trademarks and other intellectual property rights are important to our continued success and our competitive position. Unauthorized parties may attempt to copy or otherwise unlawfully obtain and use our content, services, technology and other intellectual property, and we cannot be certain that the steps we have taken to protect our proprietary rights will prevent any misappropriation or confusion among consumers and merchants, or unauthorized use of these rights.

Advancements in technology have made the unauthorized duplication and wide dissemination of content easier, making the enforcement of intellectual property rights more challenging. In addition, as our business and the risk of misappropriation of our intellectual property rights have become more global in scope, we may not be able to protect our proprietary rights in a cost-effective manner in a multitude of jurisdictions with varying laws.

If we are unable to procure, protect and enforce our intellectual property rights, including maintaining and monetizing our intellectual property rights to our content, we may not realize the full value of these assets, and our business and profitability may suffer. In addition, if we must litigate in the United States or elsewhere to enforce our intellectual property rights or determine the validity and scope of the proprietary rights of others, such litigation may be costly and divert the attention of our management. In addition, if we must take actions, including litigation, in the

United States or elsewhere to enforce our intellectual property rights or determine the validity and scope of the proprietary rights of others, such actions may be costly and divert the attention of our management.

Legislative and regulatory developments, including with respect to privacy, could adversely affect our business.

Our business is are subject to government regulation in the jurisdictions in which we operate, and our websites, which are available worldwide, may be subject to laws regulating the Internet even in jurisdictions where we do not do business. We may incur increased costs necessary to comply with existing and newly adopted laws and regulations or penalties for any failure to comply.

Revenues from our digital products could be adversely affected, directly or indirectly, in particular by existing or future laws and regulations relating to online privacy and the collection and use of consumer data in digital media. In addition, any failure, or perceived failure, by us to comply with our posted privacy policies or with any data-related requirements could result in claims against us by governmental entities or others, or could require us to change our practices, which could adversely affect our business.

We have been, and may be in the future, subject to claims of intellectual property infringement that could adversely affect our business.

We periodically receive claims from third parties alleging infringement, misappropriation or other violations of their intellectual property rights. These third parties often include patent holding companies seeking to monetize patents they have purchased or otherwise obtained through asserting claims of infringement or misuse. Even if we believe that these claims of intellectual property infringement are without merit, defending against the claims can be time-consuming, be expensive to litigate or settle, and cause diversion of management attention.

These intellectual property infringement claims, if successful, may require us to enter into royalty or licensing agreements on unfavorable terms, use more costly alternative technology or otherwise incur substantial monetary liability. Additionally, these claims may require us to significantly alter certain of our operations. The occurrence of any of these events as a result of these claims could result in substantially increased costs or otherwise adversely affect our business.

Acquisitions, divestitures, investments and other transactions could adversely affect our costs, revenues, profitability and financial position.

In order to position our business to take advantage of growth opportunities, we engage in discussions, evaluate opportunities and enter into agreements for possible acquisitions, divestitures, investments and other transactions. We may also consider the acquisition of, or investment in, specific properties, businesses or technologies that fall outside our traditional lines of business and diversify our portfolio, including those that may operate in new and developing industries, if we deem such properties sufficiently attractive.

Acquisitions involve significant risks, including difficulties in integrating acquired operations, diversion of management resources, debt incurred in financing these acquisitions (including the related possible reduction in our credit ratings and increase in our cost of borrowing), differing levels of management and internal control effectiveness at the acquired entities and other unanticipated problems and liabilities. Competition for certain types of acquisitions, particularly digital properties, is significant. Even if successfully negotiated, closed and integrated, certain acquisitions or investments may prove not to advance our business strategy and may fall short of expected return on investment targets, which would adversely affect our business, results of operations and financial condition.

We have made investments in companies, and we may make similar investments in the future. Investments in these businesses subject us to the operating and financial risks of these businesses and to the risk that we do not have sole control over the operations of these businesses. For example, our investments in Malbaie and Madison subject us to risks related to paper mill operations, including existing pricing pressure caused by the declining demand for paper, and competitive pressures caused by currency volatility. The significant decline in the value of the Canadian dollar relative to the U.S. dollar has placed Madison, which is based in Maine, at a competitive disadvantage to supercalendered paper mills that operate in Canada and sell to the United States.

Our investments are generally illiquid and the absence of a market may inhibit our ability to dispose of them. In addition, if the book value of an investment were to exceed its fair value, we would be required to recognize an impairment charge related to the investment.

A significant increase in the price of newsprint, or significant disruptions in our newsprint supply chain, would have an adverse effect on our operating results.

The cost of raw materials, of which newsprint is the major component, represented approximately 6% of our total operating costs in 2015. The price of newsprint has historically been volatile and, while it has decreased over the last several years, may increase as a result of various factors, including a reduction in the number of suppliers due to restructurings, bankruptcies and consolidations; declining newsprint supply as a result of paper mill closures and conversions to other grades of paper; and other factors that adversely impact supplier profitability, including increases in operating expenses caused by raw material and energy costs, and currency volatility.

In addition, we rely on our suppliers for deliveries of newsprint. The availability of our newsprint supply may be affected by various factors, including labor unrest, transportation issues and other disruptions that may affect deliveries of newsprint.

If newsprint prices increase significantly or we experience significant disruptions in the availability of our newsprint supply in the future, our operating results will be adversely affected.

Our debt agreements contain restrictions that limit our flexibility in operating our business.

Our debt agreements contain various covenants that limit our flexibility in operating our businesses, including our ability to engage in specified types of transactions. Subject to certain exceptions, these covenants restrict our ability and the ability of our subsidiaries to, among other things:

- incur or guarantee additional debt or issue certain preferred equity;
- pay dividends on or make distributions to holders of our common stock or make other restricted payments;
- create or incur liens on certain assets to secure debt;
- make certain investments, acquisitions or dispositions;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; and
- enter into certain transactions with affiliates.

Our credit ratings, as well as general macroeconomic conditions, may affect our liquidity by increasing borrowing costs and limiting our financing options.

Our long-term debt is currently rated below investment grade by Standard & Poor’s and Moody’s Investors Service. If our credit ratings remain below investment grade or are lowered further, borrowing costs for future long-term debt or short-term borrowing facilities may increase and our financing options, including our access to the unsecured borrowing market, would be limited. We may also be subject to additional restrictive covenants that would reduce our flexibility.

In addition, macroeconomic conditions, such as continued or increased volatility or disruption in the credit markets, could adversely affect our ability to refinance existing debt or obtain additional financing to support operations or to fund new acquisitions or other capital-intensive initiatives.

Our Class B Common Stock is principally held by descendants of Adolph S. Ochs, through a family trust, and this control could create conflicts of interest or inhibit potential changes of control.

We have two classes of stock: Class A Common Stock and Class B Common Stock. Holders of Class A Common Stock are entitled to elect 30% of the Board of Directors and to vote, with holders of Class B Common Stock, on the reservation of shares for equity grants, certain material acquisitions and the ratification of the selection of our auditors. Holders of Class B Common Stock are entitled to elect the remainder of the Board of Directors and to vote on all other matters. Our Class B Common Stock is principally held by descendants of Adolph S. Ochs, who purchased The Times in 1896. A family trust holds approximately 90% of the Class B Common Stock. As a result, the trust has the ability to elect 70% of the Board of Directors and to direct the outcome of any matter that does not require a vote of the Class A Common Stock. Under the terms of the trust agreement, the trustees are directed to retain the Class B Common Stock held in trust and to vote such stock against any merger, sale of assets or other transaction pursuant to which control of The Times passes from the trustees, unless they determine that the primary objective of the trust can be achieved better by the implementation of such transaction. Because this concentrated control could

discourage others from initiating any potential merger, takeover or other change of control transaction that may otherwise be beneficial to our businesses, the market price of our Class A Common Stock could be adversely affected.

Adverse results from litigation or governmental investigations can impact our business practices and operating results.

From time to time, we are party to litigation and regulatory, environmental and other proceedings with governmental authorities and administrative agencies. See Note 18 of the Notes to the Consolidated Financial Statements regarding certain matters. Adverse outcomes in lawsuits or investigations could result in significant monetary damages or injunctive relief that could adversely affect our results of operations or financial condition as well as our ability to conduct our business as it is presently being conducted. In addition, regardless of merit or outcome, such proceedings can have an adverse impact on the Company as a result of legal costs, diversion of management and other personnel, and other factors.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Our principal executive offices are located in our New York headquarters building in the Times Square area. The building was completed in 2007 and consists of approximately 1.54 million gross square feet, of which approximately 828,000 gross square feet of space have been allocated to us. We owned a leasehold condominium interest representing approximately 58% of the New York headquarters building until March 2009, when we entered into an agreement to sell and simultaneously lease back 21 floors, or approximately 750,000 rentable square feet, currently occupied by us (the “Condo Interest”). The sale price for the Condo Interest was $225.0 million. We have an option exercisable in 2019 to repurchase the Condo Interest for $250.0 million. The lease term is 15 years, and we have three renewal options that could extend the term for an additional 20 years. We continue to own a leasehold condominium interest in seven floors in our New York headquarters building, totaling approximately 216,000 rentable square feet that were not included in the sale-leaseback transaction, all of which are currently leased to third parties.

In addition, we have a printing and distribution facility with 570,000 gross square feet located in College Point, N.Y., on a 31-acre site owned by the City of New York for which we have a ground lease. We have an option to purchase the property at any time before the lease ends in 2019 for $6.9 million. We also currently own other properties with an aggregate of approximately 2,200 gross square feet and lease other properties with an aggregate of approximately 247,900 rentable square feet in various locations.

ITEM 3. LEGAL PROCEEDINGS

We are involved in various legal actions incidental to our business that are now pending against us. These actions are generally for amounts greatly in excess of the payments, if any, that may be required to be made. See Note 18 of the Notes to the Consolidated Financial Statements for a description of certain matters, which is incorporated herein by reference. Although the Company cannot predict the outcome of these matters, it is possible that an unfavorable outcome in one or more matters could be material to the Company’s consolidated results of operations or cash flows for an individual reporting period. However, based on currently available information, management does not believe that the ultimate resolution of these matters, individually or in the aggregate, is likely to have a material effect on the Company’s financial position.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

EXECUTIVE OFFICERS OF THE REGISTRANT

Name	Age	Employed By Registrant Since	Recent Position(s) Held as of February 24, 2016
Arthur Sulzberger, Jr.	64	1978	Chairman (since 1997) and Publisher of The Times (since 1992); Chief Executive Officer (2011 to 2012)
Mark Thompson	58	2012	President and Chief Executive Officer (since 2012); Director-General, British Broadcasting Corporation ("BBC") (2004 to 2012); Chief Executive, Channel 4 Television Corporation (2002 to 2004); and various positions of increasing responsibility at the BBC (1979 to 2001)
Michael Golden	66	1984	Vice Chairman (since 1997); President and Chief Operating Officer, Regional Media Group (2009 to 2012); Publisher of the International Herald Tribune (2003 to 2008); Senior Vice President (1997 to 2004)
James M. Follo	56	2007	Executive Vice President (since 2013) and Chief Financial Officer (since 2007); Senior Vice President (2007 to 2013); Chief Financial and Administrative Officer, Martha Stewart Living Omnimedia, Inc. (2001 to 2006)
R. Anthony Benten	52	1989	Senior Vice President, Finance (since 2008) and Corporate Controller (since 2007); Vice President (2003 to 2008); Treasurer (2001 to 2007)
Meredith Kopit Levien	44	2013	Executive Vice President and Chief Revenue Officer (since 2015); Executive Vice President, Advertising (2013 to 2015); Chief Revenue Officer, Forbes Media LLC (2011 to 2013); Senior Vice President and Group Publisher, Forbes Magazine Group (2010 to 2011); Vice President and Publisher, ForbesLife and ForbesWoman.com (2008 to 2010); and various positions of increasing responsibility at Atlantic Media Company (2001 to 2008)
Kenneth A. Richieri	64	1983	Executive Vice President (since 2013) and General Counsel (since 2006); Senior Vice President (2007 to 2013); Secretary (2008 to 2011); Vice President (2002 to 2007); Deputy General Counsel (2001 to 2005); Vice President and General Counsel, New York Times Digital (1999 to 2003)

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

MARKET INFORMATION

The Class A Common Stock is listed on the New York Stock Exchange. The Class B Common Stock is unlisted and is not actively traded.

The number of security holders of record as of February 17, 2016 , was as follows: Class A Common Stock: 6,348 ; Class B Common Stock: 26 .

We have paid quarterly dividends of $0.04 per share on the Class A and Class B Common Stock since late 2013. We currently expect to continue to pay comparable cash dividends in the future, although changes in our dividend program may be considered by our Board of Directors in light of our earnings, capital requirements, financial condition and other factors considered relevant. In addition, our Board of Directors will consider restrictions in any existing indebtedness, such as the terms of our 6.625% senior unsecured notes due 2016, which restrict our ability to pay dividends. See also "Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Third-Party Financing."

The following table sets forth, for the periods indicated, the high and low closing sales prices for the Class A Common Stock as reported on the New York Stock Exchange.

	2015		2014	
Quarters	**High**	**Low**	**High**	**Low**
First Quarter	**$ 14.45**	**$ 12.02**	$ 16.81	$ 13.75
Second Quarter	**14.46**	**12.81**	17.26	14.64
Third Quarter	**13.75**	**11.62**	15.61	11.46
Fourth Quarter	**14.25**	**11.56**	13.61	11.22

ISSUER PURCHASES OF EQUITY SECURITIES (1)

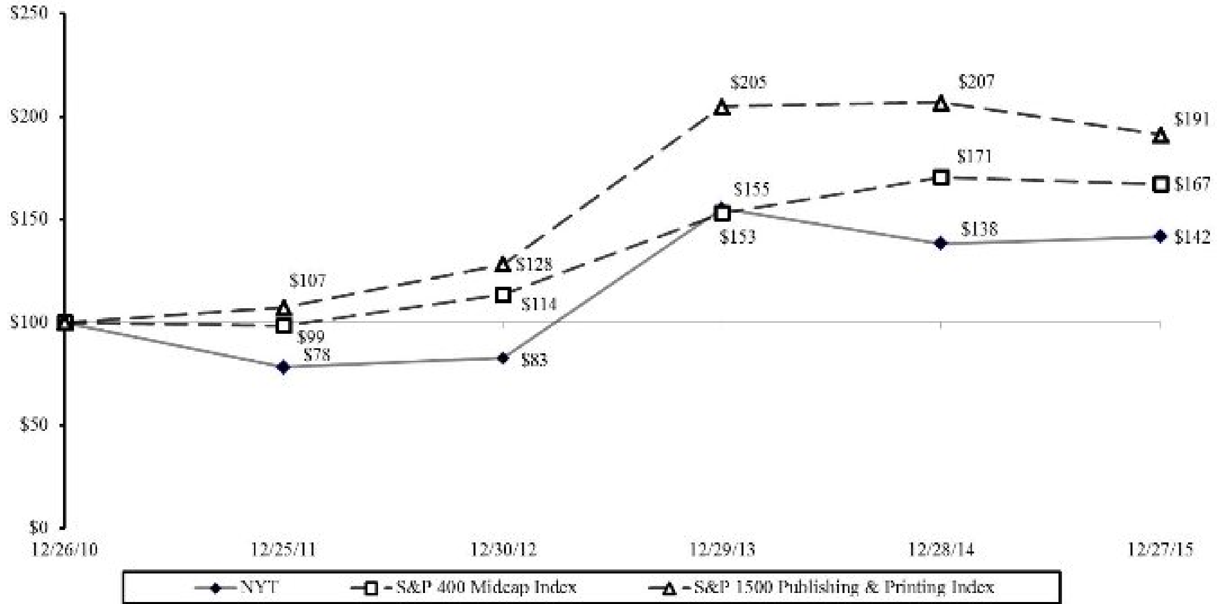
Period	Total number of shares of Class A Common Stock purchased (a)	Average price paid per share of Class A Common Stock (b)	Total number of shares of Class A Common Stock purchased as part of publicly announced plans or programs (c)	Maximum number (or approximate dollar value) of shares of Class A Common Stock that may yet be purchased under the plans or programs (d)
September 28, 2015 - November 1, 2015	1,337,353	$ 12.48	1,337,353	$ 38,510,000
November 2, 2015 - November 29, 2015	157,231	$ 13.57	157,231	$ 36,376,000
November 30, 2015 - December 27, 2015	379,010	$ 13.48	379,010	$ 31,268,000
Total for the fourth quarter of 2015	1,873,594	$ 12.77	1,873,594	$ 31,268,000

(1) On January 13, 2015, the Board of Directors terminated an existing authorization to repurchase shares of the Company's Class A common Stock and approved a new repurchase authorization of $101.1 million, equal to the cash proceeds received by the Company from an exercise of warrants. As of February 17, 2016 , repurchases under this authorization totaled $84.9 million (excluding commissions) and $16.2 million remained under this authorization. All purchases were made pursuant to our publicly announced share repurchase program. Our Board of Directors has authorized us to purchase shares from time to time, subject to market conditions and other factors. There is no expiration date with respect to this authorization.

PERFORMANCE PRESENTATION

The following graph shows the annual cumulative total stockholder return for the five fiscal years ended December 27, 2015 , on an assumed investment of $100 on December 26, 2010, in the Company, the Standard & Poor's S&P 400 MidCap Stock Index and the Standard & Poor's S&P 1500 Publishing and Printing Index. Stockholder return is measured by dividing (a) the sum of (i) the cumulative amount of dividends declared for the measurement period, assuming reinvestment of dividends, and (ii) the difference between the issuer's share price at the end and the beginning of the measurement period, by (b) the share price at the beginning of the measurement period. As a result, stockholder return includes both dividends and stock appreciation.

Stock Performance Comparison Between the S&P 400 Midcap Index, S&P 1500 Publishing & Printing Index and The New York Times Company's Class A Common Stock



ITEM 6. SELECTED FINANCIAL DATA

The Selected Financial Data should be read in conjunction with "Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Consolidated Financial Statements and the related Notes in Item 8. The results of operations for the New England Media Group, which was sold in 2013, as well as for the Regional Media Group and the About Group, which were sold in 2012, have been presented as discontinued operations for all periods presented (see Note 13 of the Notes to the Consolidated Financial Statements). The pages following the table show certain items included in Selected Financial Data. All per share amounts on those pages are on a diluted basis. Fiscal year 2012 comprised 53 weeks and all other fiscal years presented in the table below comprised 52 weeks.

	As of and for the Years Ended				
(In thousands)	**December 27, 2015**	December 28, 2014	December 29, 2013	December 30, 2012	December 25, 2011
	(52 Weeks)	(52 Weeks)	(52 Weeks)	(53 Weeks)	(52 Weeks)
Statement of Operations Data					
Revenues	**$ 1,579,215**	$ 1,588,528	$ 1,577,230	$ 1,595,341	$ 1,554,574
Operating costs	**1,393,246**	1,484,505	1,411,744	1,441,410	1,411,652
Early termination charge	**—**	2,550	—	—	—
Pension settlement expense	**40,329**	9,525	3,228	47,657	—
Multiemployer pension plan withdrawal expense	**9,055**	—	6,171	—	4,228
Other expenses	**—**	—	—	2,620	4,500
Impairment of assets	**—**	—	—	—	7,458
Operating profit	**136,585**	91,948	156,087	103,654	126,736
Gain on sale of investments	**—**	—	—	220,275	71,171
Impairment of investments	**—**	—	—	5,500	—
Loss from joint ventures	**(783)**	(8,368)	(3,215)	2,936	(270)
Premium on debt redemption	**—**	—	—	—	46,381
Interest expense, net	**39,050**	53,730	58,073	62,808	85,243
Income from continuing operations before income taxes	**96,752**	29,850	94,799	258,557	66,013
Income from continuing operations, net of income taxes	**62,842**	33,391	56,907	163,940	44,596
(Loss)/income from discontinued operations, net of income taxes	**—**	(1,086)	7,949	(27,927)	(82,799)
Net income/(loss) attributable to The New York Times Company common stockholders	**63,246**	33,307	65,105	135,847	(37,648)
Balance Sheet Data					
Cash, cash equivalents and marketable securities	**$ 904,551**	$ 981,170	$ 1,023,780	$ 959,754	$ 279,997
Property, plant and equipment, net	**632,439**	665,758	713,356	773,469	837,595
Total assets	**2,417,690**	2,566,474	2,572,552	2,807,470	2,887,367
Total debt and capital lease obligations	**431,228**	650,120	684,163	696,875	773,120
Total New York Times Company stockholders' equity	**826,751**	726,328	842,910	662,325	533,678

(In thousands, except ratios, per share and employee data)	As of and for the Years Ended December 27, 2015	December 28, 2014	December 29, 2013	December 30, 2012	December 25, 2011
	(52 Weeks)	(52 Weeks)	(52 Weeks)	(53 Weeks)	(52 Weeks)
Per Share of Common Stock					
Basic earnings/(loss) per share attributable to The New York Times Company common stockholders:					
Income from continuing operations	**$ 0.38**	$ 0.23	$ 0.38	$ 1.11	$ 0.31
(Loss)/income from discontinued operations, net of income taxes	**—**	(0.01)	0.05	(0.19)	(0.57)
Net income/(loss)	**$ 0.38**	$ 0.22	$ 0.43	$ 0.92	$ (0.26)
Diluted earnings/(loss) per share attributable to The New York Times Company common stockholders:					
Income from continuing operations	**$ 0.38**	$ 0.21	$ 0.36	$ 1.07	$ 0.30
(Loss)/income from discontinued operations, net of income taxes	**—**	(0.01)	0.05	(0.18)	(0.55)
Net income/(loss)	**$ 0.38**	$ 0.20	$ 0.41	$ 0.89	$ (0.25)
Dividends declared per share	**$ 0.16**	$ 0.16	$ 0.08	$ —	$ —
New York Times Company stockholders' equity per share	**$ 4.97**	$ 4.50	$ 5.34	$ 4.34	$ 3.51
Average basic shares outstanding	**164,390**	150,673	149,755	148,147	147,190
Average diluted shares outstanding	**166,423**	161,323	157,774	152,693	152,007
Key Ratios					
Operating profit to revenues	**9%**	6%	10%	6%	8 %
Return on average common stockholders' equity	**8%**	4%	9%	23%	(6)%
Return on average total assets	**3%**	1%	2%	5%	(1)%
Total debt and capital lease obligations to total capitalization	**34%**	47%	45%	51%	59%
Current assets to current liabilities	**1.53**	1.91	3.36	3.30	2.67
Ratio of earnings to fixed charges	**2.90**	1.67	2.58	4.94	1.76
Full-Time Equivalent Employees	**3,560**	**3,588**	**3,529**	**5,363**	**7,273**

The items below are included in the Selected Financial Data.

2015

The items below had a net unfavorable effect on our results from continuing operations of $54.1 million, or $.32 per share:

- a $40.3 million pre-tax pension settlement charge ($24.0 million after tax, or $.14 per share) in connection with lump-sum payments made under an immediate pension benefits offer to certain former employees.
- $34.4 million of pre-tax expenses ($20.5 million after tax, or $.12 per share) for non-operating retirement costs.
- $9.1 million of pre-tax charges ($5.4 million after tax, or $.03 per share) for partial withdrawal obligations under multiemployer pension plans.
- a $7.0 million pre-tax charge ($4.2 million after tax, or $.03 per share) for severance costs.

2014

The items below had a net unfavorable effect on our results from continuing operations of $35.1 million, or $.22 per share:

- $36.7 million of pre-tax expenses ($21.7 million after tax, or $.13 per share) for non-operating retirement costs.
- a $36.1 million pre-tax charge ($21.4 million after tax, or $.13 per share) for severance costs.

- a $21.1 million income tax benefit ($.13 per share) primarily due to reductions in the Company's reserve for uncertain tax positions.
- a $9.5 million pre-tax pension settlement charge ($5.7 million after tax, or $.04 per share) in connection with lump-sum payments made under an immediate pension benefits offer to certain former employees.
- a $9.2 million pre-tax charge ($5.9 million after tax or $.04 per share) for an impairment related to the Company's investment in a joint venture.
- a $2.6 million pre-tax charge ($1.5 million after tax, or $.01 per share) for the early termination of a distribution agreement.

2013

The items below had a net unfavorable effect on our results from continuing operations of $25.2 million, or $.16 per share:

- $20.8 million of pre-tax expenses ($12.3 million after tax, or $.08 per share) for non-operating retirement costs.
- a $12.4 million pre-tax charge ($7.3 million after tax, or $.05 per share) for severance costs.
- a $6.2 million pre-tax charge ($3.7 million after tax, or $.02 per share) for a partial withdrawal obligation under multiemployer pension plans.
- a $3.2 million pre-tax pension settlement charge ($1.9 million after tax, or $.01 per share) in connection with lump-sum payments under an immediate pension benefit offer to certain former employees.

2012 (53-week fiscal year)

The items below had a net favorable effect on our results from continuing operations of $69.2 million, or $.45 per share:

- a $220.3 million pre-tax gain ($134.7 million after tax, or $.87 per share) on the sales of our remaining ownership interest in Indeed.com and our remaining units in Fenway Sports Group.
- a $47.7 million pre-tax pension settlement charge ($27.7 million after tax, or $.18 per share) in connection with lump-sum payments made under an immediate pension benefit offer to certain former employees.
- $44.5 million of pre-tax expenses ($25.9 million after tax, or $.17 per share) for non-operating retirement costs.
- a $12.3 million pre-tax charge ($7.2 million after tax, or $.04 per share) for severance costs.
- a $5.5 million pre-tax, non-cash charge ($3.2 million after tax, or $.02 per share) for the impairment of certain investments, primarily related to our investment in Ongo Inc.
- a $2.6 million pre-tax charge ($1.5 million after tax, or $.01 per share) in connection with a legal settlement.

2011

The items below had a net unfavorable effect on our results from continuing operations of $27.9 million, or $.19 per share:

- a $71.2 million pre-tax gain ($41.4 million after tax, or $.27 per share) from the sales of 390 of our units in Fenway Sports Group and a portion of our interest in Indeed.com.
- a $46.4 million pre-tax charge ($27.6 million after tax, or $.18 per share) in connection with the prepayment of all $250.0 million aggregate principal amount of our 14.053% senior unsecured notes.
- $43.6 million of pre-tax expenses ($25.8 million after tax, or $.17 per share) for non-operating retirement costs.
- a $10.0 million pre-tax charge ($5.9 million after tax, or $.04 per share) for severance costs.
- a $7.5 million pre-tax charge ($4.7 million after tax, or $.03 per share) for the impairment of assets related to certain assets held for sale, primarily of Baseline, Inc.
- a $4.5 million pre-tax charge ($2.6 million after tax, or $.02 per share) for a retirement and consulting agreement in connection with the retirement of our former chief executive officer.
- a $4.2 million pre-tax charge ($2.7 million after tax, or $.02 per share) for a pension withdrawal obligation under a multiemployer pension plan at The Boston Globe.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information that management believes is relevant to an assessment and understanding of our consolidated financial condition as of December 27, 2015 , and results of operations for the three years ended December 27, 2015 . This item should be read in conjunction with our Consolidated Financial Statements and the related Notes included in this Annual Report.

EXECUTIVE OVERVIEW

We are a global media organization that includes newspapers, print and digital products and investments. We have one reportable segment with businesses that include our newspapers, websites, mobile applications and related businesses.

We generate revenues principally from circulation and advertising. Other revenues consist primarily of revenues from news services/syndication, digital archives, rental income, our NYT Live business, e-commerce and the Crossword product.

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

2015 Financial Highlights

In 2015, diluted earnings per share from continuing operations were $0.38, compared with $0.21 for 2014. Diluted earnings per share from continuing operations excluding severance, non-operating retirement costs and special items discussed below (or "adjusted diluted earnings per share," a non-GAAP measure) were $0.71 for 2015, compared with $0.43 for 2014.

Operating profit in 2015 was $136.6 million, compared with $91.9 million for 2014. The increase was primarily driven by lower costs, including decreased severance expense and depreciation and amortization, partially offset by an increased pension settlement charge. Operating profit before depreciation, amortization, severance, non-operating retirement costs and special items discussed below (or "adjusted operating profit," a non-GAAP measure) for 2015 was $289.0 million, compared with $256.3 million for 2014.

Total revenues decreased slightly in 2015 to $1.58 billion, compared with $1.59 billion in 2014. This was driven by declines in advertising revenues, partially offset by growth in circulation and other revenues.

Compared with 2014, circulation revenues increased 1.0% in 2015, as digital subscription growth and a print home-delivery price increase at The Times offset a decline in the number of print copies sold. Circulation revenues from our digital-only subscription packages increased 13.8% in 2015, compared with 2014. Paid subscribers to digital-only subscription packages totaled approximately 1,094,000 as of December 27, 2015, a 20% increase compared with year-end 2014.

Advertising revenues remained under pressure during 2015. Total advertising revenues decreased 3.6% in 2015 compared with 2014, reflecting an 8.0% decrease in print advertising revenues and an 8.2% increase in digital advertising revenues.

Compared with 2014, other revenues increased 6.3% in 2015, driven primarily by increased revenues from digital archives, our Crossword product and rental income.

Operating costs in 2015 decreased 6.1% to $1.39 billion, compared with $1.48 billion in 2014. The decrease was primarily due to efficiencies in print production as well as declines in severance, depreciation and amortization and raw materials costs. Operating costs before depreciation, amortization, severance and non-operating retirement costs

discussed below (or “adjusted operating costs,” a non-GAAP measure) decreased 3.2% to $1.29 billion in 2015, compared with $1.33 billion in 2014.

Loss from joint ventures decreased to $0.8 million in 2015 from $8.4 million in 2014. The improvement reflected a 2014 impairment charge related to our investment in Madison and increased income in 2015 from our investment in Malbaie, partially offset by losses from our investment in Madison, which continued to face significant competitive pressures.

Non-operating retirement costs decreased to $34.4 million in 2015 from $36.7 million in 2014, driven primarily by lower pension interest cost and lower retiree medical costs.

Business Environment

We believe that a number of factors and industry trends have had, and will continue to have, an adverse effect on our business and prospects. These include the following:

Competition in our industry

We operate in a highly competitive environment. Our print and digital products compete for advertising and circulation revenue with both traditional and new content providers. This competition has only intensified as a result of new digital media technologies and new media providers offering news and other online content. Competition among companies offering online content is intense; new competitors can quickly emerge. Some of our current and potential competitors may have greater resources or better competitive positions than we do.

Our ability to compete effectively depends on, among other things, our ability to continue delivering high-quality journalism and content that is interesting and relevant to our audience; our ability to develop, maintain and monetize new and existing print and digital products; the popularity, ease of use and performance of our products compared to those of our competitors; our ability to attract, retain and motivate talented journalists and other employees to develop products that users find engaging; and our ability to manage and grow our business in a cost-effective manner.

Continuing shift to digital from print

Circulation revenue is a significant source of revenue for us and an increasingly important driver as the overall composition of our revenues has shifted in response to transformations in our industry. The largest portion of our circulation revenue is currently from traditional print products, where we have experienced declining print circulation volume in recent years. This is due to, among other factors, increased competition from digital media formats (which are often free to users), higher print subscription and single-copy rates and a growing preference among some consumers to receive their news from sources other than a print newspaper.

The distribution of news and other content is increasingly through mobile devices, reshaping consumer behavior and expectations for consumption of news and other information. Our ability to retain and continue to build on our digital subscription base and audience for our digital products depends on, among other things, continued market acceptance of our pricing and overall digital subscription model, consumer behavior, available alternatives from current and new competitors and our ability to continue delivering high-quality journalism and content that is interesting and relevant to users.

Advertising market dynamics

We derive substantial revenues from the sale of advertising in our products. In determining whether to buy advertising, our advertisers will consider the demand for our products, demographics of our reader base, advertising rates, results observed by advertisers, and alternative advertising options.

The advertising industry continues to experience a shift towards digital advertising, which is less expensive and can offer more directly measurable returns than traditional print media. Because rates for digital advertising are generally lower than for traditional print advertising, our digital advertising revenue may not replace in full print advertising revenue lost as a result of the shift. In addition, margins on certain of our digital advertising revenues tend to be lower than on our print advertising revenues. Growing consumer reliance on mobile devices adds additional pressure, as advertising rates are generally lower on mobile devices than on personal computers.

The digital advertising market continues to undergo significant changes. Digital advertising networks and exchanges, real-time bidding and other programmatic buying channels that allow advertisers to buy audiences at

scale have led to audience fragmentation and caused downward pricing pressure. The wide range of advertising choices across digital products and platforms and the large inventory of available digital advertising space has exacerbated this pressure.

The character of our digital advertising business is also changing, as demand for newer advertising formats like branded content, mobile and video advertising increases. Some of these newer formats may generate lower margins than traditional desktop display advertising. If we are unable to effectively grow advertising revenues from these newer formats through the development of advertising products that are compelling to both marketers and consumers, our results of operations could be adversely affected.

In addition, technologies have been and will continue to be developed that enable consumers to block digital advertising on websites and mobile devices. Advertisements blocked by these technologies are treated as not delivered and any revenue we would otherwise receive from the advertiser for that advertisement is lost.

Competition from a variety of digital media and services, many of which charge lower rates than us, and the significant increase in inventory of digital advertising space have affected, and will likely continue to affect, our ability to attract and retain advertisers and to maintain or increase our advertising rates. In addition, evolving standards for the delivery of digital advertising, such as the industry-wide standard on viewability, could also negatively affect our digital advertising revenues.

Economic conditions

Global, national and local economic conditions affect various aspects of our business. The level of advertising sales in any period may be affected by advertisers' decisions to increase or decrease their advertising expenditures in response to anticipated consumer demand and general economic conditions. Changes in spending patterns and priorities, including shifts in marketing strategies and budget cuts of key advertisers, in response to economic conditions, have depressed and may continue to depress our advertising revenues.

In addition, subscription revenue is sensitive to discretionary spending available to subscribers in the markets we serve, and to the extent poor economic conditions lead consumers to reduce spending on discretionary activities, our ability to retain current and obtain new subscribers could be hindered.

Fixed costs

A significant portion of our costs are fixed, and therefore we are limited in our ability to reduce these costs in the short term. Employee-related costs and raw materials together accounted for approximately 50% of our total operating costs in 2015. Changes in employee-related costs and the price and availability of newsprint can materially affect our operating results.

For a discussion of these and other factors that could affect our business, results of operations and financial condition, see "Forward-Looking Statements" and "Item 1A — Risk Factors."

Our Strategy

We are operating during a period of transformation for our industry and amidst uncertain economic conditions. We anticipate that the challenges we currently face will continue, and we believe that the following elements are key to our efforts to address them.

Strengthening The New York Times brand through innovation

Our priority is to maintain the high-quality and robust news-gathering operation that sets our Company apart, while at the same time positioning our organization for growth. We continue to focus on innovations in our digital products, particularly our mobile platforms, that enhance our journalism. During 2015, we made significant improvements to The Times's core news mobile applications, and in the fall launched a virtual reality mobile application through which we have released virtual reality films on wide-ranging topics. We plan to continue our focus on digital innovation and expand our capabilities on our mobile, video and other platforms.

We are also committed to the continued success of our print products. Despite the ongoing industry shift to digital from print, our print products have been and will continue to be a significant source of revenue for us and we have made a number of investments in them. During 2015, for example, we re-launched The New York Times Magazine and launched Men's Style, the first new print section in The Times in a decade.

As we continue to look for ways to innovate our products, we remain committed to creating quality content and a quality user experience, regardless of the distribution model or platform.

Deepening our engagement with readers

We are focused on deepening the engagement of our current readers and expanding our reach to new readers around the world, which we believe will drive revenue growth. Our paid digital-only subscription model has created a meaningful revenue stream that has partially offset declines in our print advertising and circulation revenues. In July, we reached a milestone of one million paid digital-only subscribers, less than four-and-a-half years after launching our digital pay model. We believe the continued growth in our digital-only subscriber base in 2015 underscores the willingness of our readers to pay for the high-quality journalism across multiple platforms, and we will continue to look for ways to strengthen the relationship we have with these subscribers.

We will also continue to focus on developing new audiences, including by expanding our global reach and working to engage younger readers. In February 2016, for example, we announced the launch of The New York Times en Español, a mobile-optimized website covering news and issues of interest to a Spanish-speaking audience. We will also continue to experiment with reaching new readers on third-party platforms, while remaining committed to building engagement with readers on our own platforms.

Creating compelling digital advertising solutions

We are focused on continuing to grow our digital advertising revenue by developing innovative and compelling advertising offerings that integrate with and add value to the user experience. We believe we have a very powerful and trusted brand that, because of the quality of our journalism, attracts educated, affluent and influential audiences, and we continue to focus on leveraging our brand in developing and refining these offerings. In 2015, for example, we created innovative digital advertising solutions for our mobile and other platforms, and our virtual reality mobile application provided advertisers new ways of reaching our audience. We have also continued to expand our branded content studio, which has become a fast-growing part of our advertising business since we launched it in early 2014.

Managing our cost structure

We continue to focus on managing our cost structure to ensure that we are operating our businesses efficiently, while maintaining our commitment to investing in high-quality content and achieving our strategic goals. In 2015, we succeeded in reducing operating costs through, among other things, efficiencies in our print distribution. In 2016, we plan to make investments across our business to grow our digital revenue, while at the same time maintaining our focus on cost management.

Strengthening our liquidity

We have continued to strengthen our liquidity position and we remain focused on further de-leveraging and de-risking our balance sheet. In March 2015, we repaid, at maturity, the remaining principal amount of our 5.0% senior notes. As of December 27, 2015, our cash, cash equivalents and marketable securities exceeded total debt and capital lease obligations by approximately $473 million. 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 12 months.

Managing our retirement-related costs

We remain focused on managing the underfunded status of our pension plans and adjusting the size of our pension obligations relative to the size of our Company. Our qualified pension plans were underfunded (meaning the present value of future obligations exceeded the fair value of plan assets) as of December 27, 2015, by approximately $273 million , compared with approximately $264 million as of December 28, 2014. We made contributions of approximately $7 million to certain qualified pension plans in 2015, compared with approximately $15 million in 2014. We expect contributions in 2016 to total approximately $8 million to satisfy minimum funding requirements.

We have taken steps over the last few years to address our pension obligations, including freezing accruals under most of our qualified defined benefit pension plans, which cover both our non-union employees and those covered by collective bargaining agreements. We have also made immediate pension benefits offers in the form of lump-sum payments to certain former employees and we will continue to look for ways to reduce the size of our pension obligations.

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 volatility in our retirement-related costs, including pension, multiemployer pension and retiree medical costs. For 2016, we expect pension and retiree medical costs to be lower due to a change in discount rate estimates described further in "— Pension and Other Postretirement Benefits."

RESULTS OF OPERATIONS

Overview

Fiscal years 2015 , 2014 , and 2013 each comprise 52 weeks. The following table presents our consolidated financial results:

(In thousands)	Years Ended December 27, 2015	Years Ended December 28, 2014	Years Ended December 29, 2013	% Change 2015 vs. 2014	% Change 2014 vs. 2013
Revenues					
Circulation	**$ 845,504**	$ 836,822	$ 824,277	1.0	1.5
Advertising	**638,709**	662,315	666,687	(3.6)	(0.7)
Other	**95,002**	89,391	86,266	6.3	3.6
Total revenues	**1,579,215**	1,588,528	1,577,230	(0.6)	0.7
Operating costs					
Production costs:					
Raw materials	**77,176**	88,958	92,886	(13.2)	(4.2)
Wages and benefits	**354,516**	357,573	332,085	(0.9)	7.7
Other	**186,120**	197,464	201,942	(5.7)	(2.2)
Total production costs	**617,812**	643,995	626,913	(4.1)	2.7
Selling, general and administrative costs	**713,837**	761,055	706,354	(6.2)	7.7
Depreciation and amortization	**61,597**	79,455	78,477	(22.5)	1.2
Total operating costs	**1,393,246**	1,484,505	1,411,744	(6.1)	5.2
Early termination charge	**—**	2,550	—	(100.0)	100.0
Pension settlement charge	**40,329**	9,525	3,228	*	*
Multiemployer pension plan withdrawal expense	**9,055**	—	6,171	100.0	(100.0)
Operating profit	**136,585**	91,948	156,087	48.5	(41.1)
Loss from joint ventures	**(783)**	(8,368)	(3,215)	(90.6)	*
Interest expense, net	**39,050**	53,730	58,073	(27.3)	(7.5)
Income from continuing operations before income taxes	**96,752**	29,850	94,799	*	(68.5)
Income tax expense/(benefit)	**33,910**	(3,541)	37,892	*	*
Income from continuing operations	**62,842**	33,391	56,907	88.2	(41.3)
Discontinued operations:					
Loss from discontinued operations, net of income taxes	**—**	—	(20,413)	—	(100.0)
(Loss)/gain on sale, net of income taxes	**—**	(1,086)	28,362	(100.0)	*
(Loss)/income from discontinued operations, net of income taxes	**—**	(1,086)	7,949	(100.0)	*
Net income	**62,842**	32,305	64,856	94.5	(50.2)
Net loss attributable to the noncontrolling interest	**404**	1,002	249	(59.7)	*
Net income attributable to The New York Times Company common stockholders	**$ 63,246**	$ 33,307	$ 65,105	89.9	(48.8)

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

Revenues

Circulation, advertising and other revenues were as follows:

(In thousands)	Years Ended December 27, 2015	December 28, 2014	December 29, 2013	% Change 2015 vs. 2014	2014 vs. 2013
Circulation	**$ 845,504**	$ 836,822	$ 824,277	1.0	1.5
Advertising	**638,709**	662,315	666,687	(3.6)	(0.7)
Other	**95,002**	89,391	86,266	6.3	3.6
Total	**$ 1,579,215**	$ 1,588,528	$ 1,577,230	(0.6)	0.7

Circulation Revenues

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

Circulation revenues increased in 2015 compared with 2014 primarily due to growth in our digital-only subscription base and the January 2015 print home-delivery price increase at The Times, offset by a reduction in the number of print copies sold. Revenues from our digital-only subscription packages, e-readers and replica editions were $192.7 million in 2015 compared with $169.3 million in 2014, an increase of 13.8%.

Circulation revenues increased in 2014 compared with 2013 primarily due to growth in our digital-only subscription base and the January 2014 print home-delivery price increase at The Times, offset by a reduction in the number of print copies sold. Revenues from our digital-only subscription packages, e-readers and replica editions were $169.3 million in 2014 compared with $149.1 million in 2013, an increase of 13.5%.

Advertising Revenues

Advertising revenues are derived from the sale of our advertising products and services on our print, web and mobile platforms. These revenues are primarily determined by the volume, rate and mix of advertisements. Display advertising revenue is principally from advertisers promoting products, services or brands in print in the form of column-inch ads, and on our web and mobile platforms in the form of banners, video, rich media and other interactive ads. Classified advertising revenue includes line-ads sold in the major categories of real estate, help wanted, automotive and other. Other advertising revenue primarily includes creative services fees associated with our branded content studio; revenue from preprinted advertising, also known as free-standing inserts; revenue generated from branded bags in which our newspapers are delivered; and advertising revenues from our news services business.

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

(In thousands)	Years Ended December 27, 2015	December 28, 2014	December 29, 2013	% Change 2015 vs. 2014	2014 vs. 2013
Display	**$ 579,153**	$ 606,838	$ 609,920	(4.6)	(0.5)
Classified	**34,544**	36,689	37,453	(5.8)	(2.0)
Other	**25,012**	18,788	19,314	33.1	(2.7)
Total	**$ 638,709**	$ 662,315	$ 666,687	(3.6)	(0.7)

Below is a percentage breakdown of 2015 , 2014 and 2013 advertising revenues (print and digital):

	Display	Classified	Other	Total
2015	**91%**	**5%**	**4%**	**100%**
2014	91%	6%	3%	100%
2013	91%	6%	3%	100%

In 2015, total advertising revenues decreased primarily due to lower print advertising revenues. Print advertising revenues, which represented 69% of total advertising revenues in 2015, declined 8.0% in 2015 compared with 2014, mainly due to a decline in display advertising, primarily in the financial services, entertainment and corporate categories. The decline was partially offset by an increase in the luxury goods, real estate and technology categories.

Digital advertising revenues, which represented 31% of total advertising revenues in 2015, increased 8.2% in 2015 compared with 2014 due to an increase in display advertising, primarily in the automotive and entertainment categories. Display advertising benefited strongly from the continued growth of branded content as well as increased revenue from our mobile and video platforms and our programmatic buying channels. These increases were partially offset by a decline in traditional desktop display advertising.

Classified advertising revenues decreased 5.8% in 2015 compared with 2014 due to a decrease in the real estate and help wanted categories.

Other advertising revenues increased 33.1% in 2015 compared to 2014 due to an increase in creative services fees from branded content advertising launches during 2015.

In 2014, total advertising revenues decreased primarily due to lower print advertising revenues. Print advertising revenues, which represented 73% of total advertising revenues in 2014, declined 4.7% in 2014 compared with 2013, mainly due to weakness in display advertising. This weakness resulted from reductions primarily in the technology, entertainment and corporate categories. The decline was partially offset by an increase in the financial services, advocacy and international fashion categories.

Digital advertising revenues, which represented 27% of total advertising revenues in 2014, increased 11.9% in 2014 compared with 2013 due to an increase in display advertising, partially offset by a decrease in classified advertising revenues. The increase in display advertising primarily resulted from the introduction of branded content and from increases in the technology, telecommunications and media categories, partially offset by declines mainly in the financial services and entertainment categories.

Classified advertising revenues decreased 2.0% in 2014 compared with 2013 primarily due to a decrease in the real estate category.

Other advertising revenues decreased 2.7% in 2014 compared to 2013 due to a decrease in revenues from our news services business.

Other Revenues

Other revenues consist primarily of revenues from news services/syndication, digital archives, rental income, our NYT Live business, e-commerce and the Crossword product.

Other revenues increased 6.3% in 2015 compared with 2014 due to higher revenues from digital archives, our Crossword product and rental income.

Other revenues increased 3.6% in 2014 compared with 2013 due to higher revenues from our e-commerce business and digital archives.

Operating Costs

Operating costs were as follows:

(In thousands)	Years Ended December 27, 2015	December 28, 2014	December 29, 2013	% Change 2015 vs. 2014	2014 vs. 2013
Production costs:					
Raw materials	**$ 77,176**	$ 88,958	$ 92,886	(13.2)	(4.2)
Wages and benefits	**354,516**	357,573	332,085	(0.9)	7.7
Other	**186,120**	197,464	201,942	(5.7)	(2.2)
Total production costs	**617,812**	643,995	626,913	(4.1)	2.7
Selling, general and administrative costs	**713,837**	761,055	706,354	(6.2)	7.7
Depreciation and amortization	**61,597**	79,455	78,477	(22.5)	1.2
Total operating costs	**$ 1,393,246**	$ 1,484,505	$ 1,411,744	(6.1)	5.2

The components of operating costs as a percentage of total operating costs were as follows:

	Years Ended December 27, 2015	December 28, 2014	December 29, 2013
Components of operating costs as a percentage of total operating costs			
Wages and benefits	**44%**	44%	40%
Raw materials	**6%**	6%	7%
Other operating costs	**46%**	45%	47%
Depreciation and amortization	**4%**	5%	6%
Total	**100%**	100%	100%

The components of operating costs as a percentage of total revenues were as follows:

	Years Ended December 27, 2015	December 28, 2014	December 29, 2013
Components of operating costs as a percentage of total revenues			
Wages and benefits	**39%**	41%	36%
Raw materials	**5%**	5%	6%
Other operating costs	**40%**	42%	43%
Depreciation and amortization	**4%**	5%	5%
Total	**88%**	93%	90%

Production Costs

Production costs include items such as labor costs, raw materials and machinery and equipment expenses related to production activity, including costs related to producing branded content and merchandise for sale.

Production costs decreased in 2015 compared with 2014 primarily due to lower raw materials expense(approximately $12 million), mainly newsprint, and outside printing costs (approximately $8 million). Newsprint expense declined 20.3% in 2015 compared with 2014, with 7.4% from lower consumption and 12.9% from lower pricing.

Production costs increased in 2014 compared with 2013 primarily due to higher wages and benefits (approximately $25 million), offset in part by lower raw materials expense (approximately $4 million), mainly newsprint. Newsprint expense declined 5.5% in 2014 compared with 2013, with 4.1% from lower consumption and 1.4% from lower pricing. Wages and benefits increased mainly due to hiring related to growth initiatives.

Selling, General and Administrative Costs

Selling, general and administrative costs include costs associated with the selling and marketing of products as well as administrative expenses.

Selling, general and administrative costs decreased in 2015 compared with 2014 primarily due to a decrease in severance costs (approximately $29 million) and lower distribution costs (approximately $17 million), partially offset by an increase in compensation expense (approximately $6 million). Severance costs decreased as a result of workforce reductions in 2014 that did not repeat in 2015. Lower distribution costs were mainly due to increased utilization of lower cost vendors, transportation efficiencies and fewer print copies delivered. Compensation expense increased primarily as a result of increased hiring to support growth initiatives.

Selling, general and administrative costs increased in 2014 compared with 2013 primarily due to an increase in severance costs associated with workforce reductions as well as higher compensation and benefits (approximately $58 million) and promotion costs (approximately $7 million), offset by lower distribution costs (approximately $14 million). Benefits expense was higher mainly due to higher retirement costs. Promotion costs were higher mainly due to the launch of new digital products and print circulation marketing. Lower distribution costs were mainly due to fewer print copies delivered and transportation efficiencies.

Other Items

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

NON-OPERATING ITEMS

Investments in Joint Ventures

See Note 5 of the Notes to the Consolidated Financial Statements for information regarding our joint venture investments.

Interest Expense, Net

See Note 6 of the Notes to the Consolidated Financial Statements for information regarding interest expense.

Income Taxes

See Note 12 of the Notes to the Consolidated Financial Statements for information regarding income taxes.

Discontinued Operations

See Note 13 of the Notes to the Consolidated Financial Statements for information regarding discontinued operations.

Non-GAAP Financial Measures

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

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

The special items in 2015 consisted of a $40.3 million pension settlement charge in the first quarter in connection with a lump-sum payment offer to certain former employees and $9.1 million in charges for partial withdrawal obligations under multiemployer pension plans.

The special items in 2014 consisted of a reduction in the reserve for uncertain tax positions of $21.1 million, a $9.5 million pension settlement charge in the second quarter in connection with a lump-sum payment offer to certain former employees, a $9.2 million non-cash impairment charge in the fourth quarter related to the Company’s

investment in a joint venture and a $2.6 million charge in the first quarter for the early termination of a distribution agreement.

The special items in 2013 consisted of a $6.2 million charge in the third quarter for a partial withdrawal obligation under multiemployer pension plans and a $3.2 million settlement charge in the fourth quarter in connection with the Company's immediate pension benefit offer to certain former employees.

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

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

Non-operating retirement costs include:

- interest cost, expected return on plan assets and amortization of actuarial gain and loss components of pension expense;
- interest cost and amortization of actuarial gain and loss components of retiree medical expense; and
- 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. Non-operating retirement costs also do not include special items. 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, provides increased transparency and a better understanding of the underlying trends in our operating business performance.

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

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

(In thousands)	Years Ended December 27, 2015	Years Ended December 28, 2014	Years Ended December 29, 2013	% Change 2015 vs. 2014	% Change 2014 vs. 2013
Diluted earnings per share from continuing operations	**$ 0.38**	$ 0.21	$ 0.36	81.0	(41.7)
Add:					
Severance	**0.03**	0.13	0.05		
Non-operating retirement costs	**0.12**	0.13	0.08		
Special items:					
Early termination charge	**—**	0.01	—		
Reduction in uncertain tax positions	**—**	(0.13)	—		
Pension settlement charge	**0.14**	0.04	0.01		
Multiemployer pension plan withdrawal expense	**0.03**	—	0.02		
Impairment charge	**—**	0.04	—		
Adjusted diluted earnings per share from continuing operations (1)	**$ 0.71**	$ 0.43	$ 0.52	65.1	(17.3)

(1) *Amounts may not add due to rounding.*

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

(In thousands)	Years Ended December 27, 2015	Years Ended December 28, 2014	Years Ended December 29, 2013	% Change 2015 vs. 2014	% Change 2014 vs. 2013
Operating profit	**$ 136,585**	$ 91,948	$ 156,087	48.5	(41.1)
Add:					
Depreciation & amortization	**61,597**	79,455	78,477		
Severance	**7,035**	36,082	12,382		
Non-operating retirement costs	**34,383**	36,697	20,791		
Special items:					
Early termination charge	**—**	2,550	—		
Pension settlement charge	**40,329**	9,525	3,228		
Multiemployer pension plan withdrawal expense	**9,055**	—	6,171		
Adjusted operating profit	**$ 288,984**	$ 256,257	$ 277,136	12.8	(7.5)

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

(In thousands)	Years Ended December 27, 2015	Years Ended December 28, 2014	Years Ended December 29, 2013	% Change 2015 vs. 2014	% Change 2014 vs. 2013
Operating costs	**$ 1,393,246**	$ 1,484,505	$ 1,411,744	(6.1)	5.2
Less:					
Depreciation & amortization	**61,597**	79,455	78,477		
Severance	**7,035**	36,082	12,382		
Non-operating retirement costs	**34,383**	36,697	20,791		
Adjusted operating costs	**$ 1,290,231**	$ 1,332,271	$ 1,300,094	(3.2)	2.5

Components of non-operating retirement costs (1)

(In thousands)	Years Ended December 27, 2015	December 28, 2014	December 29, 2013	% Change 2015 vs. 2014	2014 vs. 2013
Pension:					
Interest cost	**$ 84,596**	$ 94,897	$ 87,817		
Expected return on plan assets	**(115,261)**	(113,839)	(124,250)		
Amortization and other costs	**41,523**	31,338	39,331		
Non-operating pension costs	**10,858**	12,396	2,898	(12.4)%	*
Other postretirement benefits:					
Interest cost	**2,794**	3,722	4,101		
Amortization and other costs	**5,197**	7,299	4,440		
Non-operating other postretirement benefits costs	**7,991**	11,021	8,541	(27.5)	29.0
Expenses associated with multiemployer pension plan withdrawal obligations	**15,534**	13,280	9,352		
Total non-operating retirement costs	**$ 34,383**	$ 36,697	$ 20,791	(6.3)	76.5

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

** Represents an increase in excess of 100%*

LIQUIDITY AND CAPITAL RESOURCES

Overview

The following table presents information about our financial position.

Financial Position Summary

(In thousands, except ratios)	December 27, 2015	December 28, 2014	% Change 2015 vs. 2014
Cash and cash equivalents	**$ 105,776**	$ 176,607	(40.1)
Marketable securities	**798,775**	804,563	(0.7)
Current portion of long-term debt and capital lease obligations	**188,377**	223,662	(15.8)
Long-term debt and capital lease obligations	**242,851**	426,458	(43.1)
Total New York Times Company stockholders' equity	**826,751**	726,328	13.8
Ratios:			
Total debt and capital lease obligations to total capitalization	**34%**	47%	
Current assets to current liabilities	**1.53**	1.91	

Our primary sources of cash inflows from operations were revenues from circulation and advertising sales. Circulation and advertising revenues provided about 54% and 40%, respectively, of total revenues in 2015 . The remaining cash inflows were primarily from proceeds received from the exercise of warrants described further below and from other revenue sources such as news services/syndication, digital archives, rental income, our NYT Live business, e-commerce and the Crossword product.

Our primary sources of cash outflows were for our repayment of debt, employee compensation and benefits, stock repurchases, interest, dividend and income tax payments. 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 12 months, including the repayment at maturity of approximately $189 million aggregate principal amount of our 6.625% senior notes due in December 2016 (the " 6.625% Notes").

We have continued to strengthen our liquidity position and our debt profile. As of December 27, 2015 , we had cash, cash equivalents and marketable securities of $904.6 million and total debt and capital lease obligations of $431.2 million . Accordingly, our cash, cash equivalents and marketable securities exceeded total debt and capital lease obligations by $473.3 million . Our cash and investment balances declined in 2015 primarily due to the repayment, at maturity, of $223.7 million remaining under our 5.0% senior notes due in March 2015 (the "5.0% Notes") and share repurchases.

On January 14, 2015, Carlos Slim Helú, a beneficial owner of our Class A Common Stock, exercised warrants to purchase 15.9 million shares of our Class A Common Stock at a price of $6.3572 per share, and the Company received cash proceeds of approximately $101.1 million from this exercise. On January 13, 2015, the Board of Directors terminated an existing authorization to repurchase shares of the Company's Class A Common Stock and approved a new repurchase authorization of $101.1 million , equal to the cash proceeds received by the Company from the warrant exercise. As of December 27, 2015 , the Company had repurchased 5,511,233 Class A shares under this authorization for a cost of $69.8 million (excluding commissions). As of February 17, 2016 , repurchases under this authorization totaled $84.9 million (excluding commissions) and $16.2 million remained under this authorization. Our Board of Directors has authorized us to purchase shares from time to time, subject to market conditions and other factors. There is no expiration date with respect to this authorization.

We have paid quarterly dividends of $0.04 per share on the Class A and Class B Common Stock since late 2013. We currently expect to continue to pay comparable cash dividends in the future, although changes in our dividend program will be considered by our Board of Directors in light of our earnings, capital requirements, financial condition and other factors considered relevant. In addition, the Board of Directors will consider restrictions in any existing indebtedness, such as the terms of our 6.625% Notes.

During 2015, we made contributions of approximately $7 million to certain qualified pension plans in 2015 . We expect contributions to total approximately $8 million to satisfy minimum funding requirements in 2016 .

Capital Resources

Sources and Uses of Cash

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

	Years Ended			% Change	
(In thousands)	December 27, 2015	December 28, 2014	December 29, 2013	2015 vs. 2014	2014 vs. 2013
Operating activities	**$ 175,326**	$ 80,491	$ 34,855	*	*
Investing activities	**$ (30,703)**	$ (324,717)	$ (353,657)	(90.5)	(8.2)
Financing activities	**$ (214,211)**	$ (61,386)	$ (19,259)	*	*

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

Operating Activities

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

Net cash provided by operating activities increased in 2015 compared with 2014 due to an increase in operating performance, lower pension contributions and lower interest payments. During 2015, we recorded a pension settlement charge of $40.3 million in connection with a lump-sum payment offer made to certain former employees who participated in certain qualified pension plans. The lump-sum payments were made with cash from the qualified pension plans, not with Company cash.

Net cash provided by operating activities increased in 2014 compared with 2013 due to lower income tax payments and pension-related payments partially offset by a decline in operating performance. We made estimated tax payments of approximately $11 million in 2014 compared with approximately $53 million in 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 payments to certain pension plans of approximately $39 million (including a lump-sum payment of $24 million in connection with a pension settlement) in 2014 compared with approximately $74 million in 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.

Net cash used in investing activities in 2015 was primarily due to maturities of marketable securities, offset by purchases of marketable securities and capital expenditures.

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

Net cash used in investing activities in 2013 was primarily due to purchases of marketable securities and payments for capital expenditures, offset by proceeds from the sales of the New England Media Group and our ownership interest in Metro Boston.

Capital expenditures were $27.0 million , $35.4 million and $16.9 million in 2015, 2014 and 2013, respectively.

Financing Activities

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

Net cash used in financing activities in 2015 was primarily related to the repayment, at maturity, of $223.7 million remaining under our 5.0% Notes, share repurchases of $69.3 million and dividend payments of $26.6 million, partially offset by $101.1 million of proceeds from the exercise of warrants.

Net cash used in financing activities in 2014 was primarily due to repurchases of $18.4 million of our 6.625% Notes and $20.4 million of our 5.0% Notes and dividend payments of $24.9 million offset by proceeds from stock option exercises.

Net cash used in financing activities in 2013 was primarily due to the repurchase of $17.4 million of our 6.625% Notes and dividend payments, offset by proceeds from stock option exercises.

See "— Third-Party Financing" below and our Consolidated Statements of Cash Flows for additional information on our sources and uses of cash.

Restricted Cash

We were required to maintain $28.7 million and $30.2 million of restricted cash as of December 27, 2015 , and December 28, 2014 , respectively, primarily related to certain collateral requirements for obligations under our workers' compensation programs.

Third-Party Financing

As of December 27,2015, our current indebtedness included the 6.625% Notes and the repurchase option related to a sale-leaseback of a portion of our New York headquarters. See Note 6 for information regarding our total debt and capital lease obligations. See Note 8 for information regarding the fair value of our long-term debt.

Contractual Obligations

The information provided is based on management's best estimate and assumptions of our contractual obligations as of December 27, 2015 . Actual payments in future periods may vary from those reflected in the table.

		Payment due in			
(In thousands)	Total	2016	2017-2018	2019-2020	Later Years
Debt (1)	$ 537,858	$ 228,481	$ 54,768	$ 254,609	$ —
Capital leases (2)	8,901	552	1,104	7,245	—
Operating leases (2)	36,680	11,416	15,114	5,979	4,171
Benefit plans (3)	373,707	44,924	89,696	77,878	161,209
Total	$ 957,146	$ 285,373	$ 160,682	$ 345,711	$ 165,380

(1) Includes estimated interest payments on long-term debt. See Note 6 of the Notes to the Consolidated Financial Statements for additional information related to our debt.

(2) See Note 18 of the Notes to the Consolidated Financial Statements for additional information related to our capital and operating leases.

(3) The Company's general funding policy with respect to qualified pension plans is to contribute amounts at least sufficient to satisfy the minimum amount required by applicable law and regulations. Contributions for our qualified pension plans and future benefit payments for our unfunded pension and other postretirement benefit payments have been estimated over a 10-year period; therefore, the amounts included in the "Later Years" column only include payments for the period of 2021-2025. For our funded qualified pension plans, estimating funding depends on several variables including the performance of the plans' investments, assumptions for discount rates, expected long-term rates of return on assets, rates of compensation increases and other factors. Thus, our actual contributions could vary substantially from these estimates. While benefit payments under these plans are expected to continue beyond 2025, we have included in this table only those benefit payments estimated over the next 10 years. Benefit plans in the table above also include estimated payments for multiemployer pension plan withdrawal liabilities. See Notes 9 and 10 of the Notes to the Consolidated Financial Statements for additional information related to our pension and other postretirement benefits plans.

"Other Liabilities — Other" in our Consolidated Balance Sheets include liabilities related to (1) deferred compensation, primarily related to our deferred executive compensation plan (the "DEC"), (2) uncertain tax positions and (3) various other liabilities. These liabilities are not included in the table above primarily because the future payments are not determinable.

The DEC enables certain eligible executives to elect to defer a portion of their compensation on a pre-tax basis. The deferred amounts are invested at the executives' option in various mutual funds. The fair value of deferred compensation is based on the mutual fund investments elected by the executives and on quoted prices in active

markets for identical assets. The DEC has been frozen effective December 31, 2015. See Note 11 of the Notes to the Consolidated Financial Statements for additional information on “Other Liabilities — Other.”

Our liability for uncertain tax positions was approximately $18 million, including approximately $4 million of accrued interest and penalties as of December 27, 2015 . Until formal resolutions are reached between us and the tax authorities, the timing and amount of a possible audit settlement for uncertain tax benefits is not practicable. Therefore, we do not include this obligation in the table of contractual obligations. See Note 12 of the Notes to the Consolidated Financial Statements for additional information on “Income Taxes.”

We have a contract with Resolute, a major paper supplier, to purchase newsprint. The contract requires us to purchase annually the lesser of a fixed number of tons or a percentage of our total newsprint requirement at market rate in an arm’s length transaction. Since the quantities of newsprint purchased annually under this contract are based on our total newsprint requirement, the amount of the related payments for these purchases is excluded from the table above.

Off-Balance Sheet Arrangements

We did not have any material off-balance sheet arrangements as of December 27, 2015 .

CRITICAL ACCOUNTING POLICIES

Our Consolidated Financial Statements are prepared in accordance with GAAP. The preparation of these financial statements requires management to make estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements for the periods presented.

We continually evaluate the policies and estimates we use to prepare our Consolidated Financial Statements. In general, management’s estimates are based on historical experience, information from third-party professionals and various other assumptions that are believed to be reasonable under the facts and circumstances. Actual results may differ from those estimates made by management.

Our critical accounting policies include our accounting for goodwill, retirement benefits, income taxes and self-insurance liabilities. Specific risks related to our critical accounting policies are discussed below.

Goodwill

We evaluate whether there has been an impairment of goodwill on an annual basis or in an interim period if certain circumstances indicate that a possible impairment may exist.

(In thousands)		December 27, 2015		December 28, 2014
Goodwill	**$**	**109,085**	$	116,422
Total assets	**$**	**2,417,690**	$	2,566,474
Percentage of goodwill to total assets		**5%**		5%

T he impairment analysis is considered critical because of the significance of goodwill to our Consolidated Balance Sheets.

We test for goodwill impairment at the reporting unit level, which is our operating segment. We first perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. The qualitative assessment includes, but is not limited to, the results of our most recent quantitative impairment test, consideration of industry, market and macroeconomic conditions, cost factors, cash flows, changes in key management personnel and our share price. The result of this assessment determines whether it is necessary to perform the goodwill impairment two-step test. For the 2015 annual impairment testing, based on our qualitative assessment, we concluded that it is more likely than not that goodwill is not impaired.

If we determine that it is more likely than not that the fair value of our reporting unit is less than its carrying value, in the first step we compare the fair value of the reporting unit with its carrying amount, including goodwill. Fair value is calculated by a combination of a discounted cash flow model and a market approach model. In calculating fair value for each reporting unit, we generally weigh the results of the discounted cash flow model more heavily than the market approach because the discounted cash flow model is specific to our business and long-term projections. If the fair value exceeds the carrying amount, goodwill is not considered impaired. If the carrying amount

exceeds the fair value, the second step must be performed to measure the amount of the impairment loss, if any. In the second step, we compare the implied fair value of the reporting unit's goodwill with the carrying amount of that goodwill. An impairment loss would be recognized in an amount equal to the excess of the carrying amount of the goodwill over the implied fair value of the goodwill.

The discounted cash flow analysis requires us to make various judgments, estimates and assumptions, many of which are interdependent, about future revenues, operating margins, growth rates, capital expenditures, working capital and discount rates. The starting point for the assumptions used in our discounted cash flow analysis is the annual long-range financial forecast. The annual planning process that we undertake to prepare the long-range financial forecast takes into consideration a multitude of factors, including historical growth rates and operating performance, related industry trends, macroeconomic conditions, and marketplace data, among others. Assumptions are also made for perpetual growth rates for periods beyond the long-range financial forecast period. Our estimates of fair value are sensitive to changes in all of these variables, certain of which relate to broader macroeconomic conditions outside our control.

The market approach analysis includes applying a multiple, based on comparable market transactions, to certain operating metrics of the reporting unit.

The significant estimates and assumptions used by management in assessing the recoverability of goodwill are estimated future cash flows, discount rates, growth rates, as well as other factors. Any changes in these estimates or assumptions could result in an impairment charge. The estimates, based on reasonable and supportable assumptions and projections, require management's subjective judgment. Depending on the assumptions and estimates used, the estimated results of the impairment tests can vary within a range of outcomes.

In addition to annual testing, management uses certain indicators to evaluate whether the carrying value of our reporting unit may not be recoverable and an interim impairment test may be required. These indicators include: (1) current-period operating or cash flow declines combined with a history of operating or cash flow declines or a projection/forecast that demonstrates continuing declines in the cash flow or the inability to improve our operations to forecasted levels, (2) a significant adverse change in the business climate, whether structural or technological, (3) significant impairments and (4) a decline in our stock price and market capitalization.

Management has applied what it believes to be the most appropriate valuation methodology for its impairment testing. Additionally, management believes that the likelihood of an impairment of goodwill is remote due to the excess market capitalization relative to its net book value. See Note 4 of the Notes to the Consolidated Financial Statements.

Retirement Benefits

Our single-employer pension and other postretirement benefit costs and obligations are accounted for using actuarial valuations. We recognize the funded status of these plans – measured as the difference between plan assets, if funded, and the benefit obligation – on the balance sheet and recognize changes in the funded status that arise during the period but are not recognized as components of net periodic pension cost, within other comprehensive income/(loss), net of tax. The assets related to our funded pension plans are measured at fair value.

We also recognize the present value of pension liabilities associated with the withdrawal from multiemployer pension plans.

We consider accounting for retirement plans critical to our operations because management is required to make significant subjective judgments about a number of actuarial assumptions, which include discount rates, health-care cost trend rates, long-term return on plan assets and mortality rates. These assumptions may have an effect on the amount and timing of future contributions. Depending on the assumptions and estimates used, the impact from our pension and other postretirement benefits could vary within a range of outcomes and could have a material effect on our Consolidated Financial Statements.

See "— Pensions and Other Postretirement Benefits" below for more information on our retirement benefits.

Income Taxes

We consider accounting for income taxes critical to our operating results because management is required to make significant subjective judgments in developing our provision for income taxes, including the determination of deferred tax assets and liabilities, and any valuation allowances that may be required against deferred tax assets.

Income taxes are recognized for the following: (1) amount of taxes payable for the current year and (2) deferred tax assets and liabilities for the future tax consequence of events that have been recognized differently in the financial statements than for tax purposes. Deferred tax assets and liabilities are established using statutory tax rates and are adjusted for tax rate changes in the period of enactment.

We assess whether our deferred tax assets shall be reduced by a valuation allowance if it is more likely than not that some portion or all of the deferred tax assets will not be realized. Our process includes collecting positive (e.g., sources of taxable income) and negative (e.g., recent historical losses) evidence and assessing, based on the evidence, whether it is more likely than not that the deferred tax assets will not be realized.

We recognize in our financial statements the impact of a tax position if that tax position is more likely than not of being sustained on audit, based on the technical merits of the tax position. This involves the identification of potential uncertain tax positions, the evaluation of tax law and an assessment of whether a liability for uncertain tax positions is necessary. Different conclusions reached in this assessment can have a material impact on the Consolidated Financial Statements.

We operate within multiple taxing jurisdictions and are subject to audit in these jurisdictions. These audits can involve complex issues, which could require an extended period of time to resolve. Until formal resolutions are reached between us and the tax authorities, the timing and amount of a possible audit settlement for uncertain tax benefits is difficult to predict.

Self-Insurance

We self-insure for workers' compensation costs, automobile and general liability claims, up to certain deductible limits, as well as for certain employee medical and disability benefits. The recorded liabilities for self-insured risks are primarily calculated using actuarial methods. The liabilities include amounts for actual claims, claim growth and claims incurred but not yet reported. Actual experience, including claim frequency and severity as well as health-care inflation, could result in different liabilities than the amounts currently recorded. The recorded liabilities for self-insured risks were approximately $41 million and $43 million as of December 27, 2015 and December 28, 2014 , respectively.

PENSIONS AND OTHER POSTRETIREMENT BENEFITS

We sponsor several single-employer defined benefit pension plans, the majority of which have been frozen. We also participate in joint Company and Guild-sponsored plans covering employees who are members of The NewsGuild of New York, including The Newspaper Guild of New York - The New York Times Pension Fund, which was frozen in 2012 and replaced with a new defined benefit pension plan, The Guild-Times Adjustable Pension Plan. Our pension liability also includes our multiemployer pension plan withdrawal obligations. Our liability for postretirement obligations includes our liability to provide health benefits to eligible retired employees.

The table below includes the liability for all of these plans.

(In thousands)	December 27, 2015	December 28, 2014
Pension and other postretirement liabilities (includes current portion)	**$ 714,787**	$ 728,577
Total liabilities	**$ 1,589,235**	$ 1,838,125
Percentage of pension and other postretirement liabilities to total liabilities	**45%**	40%

Pension Benefits

Our Company-sponsored defined benefit pension plans include qualified plans (funded) as well as non-qualified plans (unfunded). These plans provide participating employees with retirement benefits in accordance with benefit formulas detailed in each plan. All of our non-qualified plans, which provide enhanced retirement benefits to select employees, are currently frozen, except for a foreign-based pension plan discussed below.

Our joint Company and Guild-sponsored plans are both qualified plans and are included in the table below.

We also have a foreign-based pension plan for certain non-U.S. employees (the "foreign plan"). The information for the foreign plan is combined with the information for U.S. non-qualified plans. The benefit obligation of the foreign plan is immaterial to our total benefit obligation.

The funded status of our qualified and non-qualified pension plans as of December 27, 2015 is as follows:

	December 27, 2015		
(In thousands)	Qualified Plans	Non-Qualified Plans	All Plans
Pension obligation	$ 1,851,910	$ 247,087	$ 2,098,997
Fair value of plan assets	1,579,356	—	1,579,356
Pension underfunded/unfunded obligation, net	$ (272,554)	$ (247,087)	$ (519,641)

We made contributions of approximately $7 million to certain qualified pension plans in 2015 . We expect contributions to total approximately $8 million to satisfy minimum funding requirements in 2016 .

Pension expense is calculated using a number of actuarial assumptions, including an expected long-term rate of return on assets (for qualified plans) and a discount rate. Our methodology in selecting these actuarial assumptions is discussed below.

In determining the expected long-term rate of return on assets, we evaluated input from our investment consultants, actuaries and investment management firms, including our review of asset class return expectations, as well as long-term historical asset class returns. Projected returns by such consultants and economists are based on broad equity and bond indices. Our objective is to select an average rate of earnings expected on existing plan assets and expected contributions to the plan during the year. The expected long-term rate of return determined on this basis was 7.00% at the beginning of 2015 . Our plan assets had an average rate of return of approximately (3.25)% in 2015 and an average annual return of approximately 5.76% over the three-year period 2013-2015. We regularly review our actual asset allocation and periodically rebalance our investments to meet our investment strategy.

The market-related value of plan assets is multiplied by the expected long-term rate of return on assets to compute the expected return on plan assets, a component of net periodic pension cost. The market-related value of plan assets is a calculated value that recognizes changes in fair value over three years.

Based on the composition of our assets at the end of the year, we estimated our 2016 expected long-term rate of return to be 7.00%, the same expected long-term rate used in 2015 . If we had decreased our expected long-term rate of return on our plan assets by 50 basis points to 6.50% in 2015 , pension expense would have increased by approximately $8 million in 2015 for our qualified pension plans. Our funding requirements would not have been materially affected.

We determined our discount rate using a Ryan ALM, Inc. Curve (the "Ryan Curve"). The Ryan Curve provides the bonds included in the curve and allows adjustments for certain outliers (e.g., bonds on "watch"). We believe the Ryan Curve allows us to calculate an appropriate discount rate.

To determine our discount rate, we project a cash flow based on annual accrued benefits. For active participants, the benefits under the respective pension plans are projected to the date of termination. The projected plan cash flow is discounted to the measurement date, which is the last day of our fiscal year, using the annual spot rates provided in the Ryan Curve. A single discount rate is then computed so that the present value of the benefit cash flow equals the present value computed using the Ryan Curve rates.

The weighted-average discount rate determined on this basis was 4.60% for our qualified plans and 4.40% for our non-qualified plans as of December 27, 2015 .

If we had decreased the expected discount rate by 50 basis points for our qualified plans and our non-qualified plans in 2015 , pension expense would have increased by approximately $2 million as of December 27, 2015 and our pension obligation would have increased by approximately $128 million.

We will continue to evaluate all of our actuarial assumptions, generally on an annual basis, and will adjust as necessary. Actual pension expense will depend on future investment performance, changes in future discount rates, the level of contributions we make and various other factors.

We also recognize the present value of pension liabilities associated with the withdrawal from multiemployer pension plans. Our multiemployer pension plan withdrawal liability was approximately $124 million as of December 27, 2015 . This liability represents the present value of the obligations related to complete and partial withdrawals that have already occurred as well as an estimate of future partial withdrawals that we considered

probable and reasonably estimable. For those plans that have yet to provide us with a demand letter, the actual liability will not be known until they complete a final assessment of the withdrawal liability and issue a demand to us. Therefore, the estimate of our multiemployer pension plan liability will be adjusted as more information becomes available that allows us to refine our estimates.

See Note 9 of the Notes to the Consolidated Financial Statements for additional information regarding our pension plans.

Other Postretirement Benefits

We provide health benefits to retired employees (and their eligible dependents) who meet the definition of an eligible participant and certain age and service requirements, as outlined in the plan document. While we offer pre-age 65 retiree medical coverage to employees who meet certain retiree medical eligibility requirements, we do not provide post-age 65 retiree medical benefits for employees who retired on or after March 1, 2009. We also contribute to a postretirement plan under the provisions of a collective bargaining agreement. We accrue the costs of postretirement benefits during the employees' active years of service and our policy is to pay our portion of insurance premiums and claims from our assets.

The annual postretirement expense was calculated using a number of actuarial assumptions, including a health-care cost trend rate and a discount rate. The health-care cost trend rate was 7.20% as of December 27, 2015 . A one-percentage point change in the assumed health-care cost trend rate would result in an increase of $0.1 million or a decrease of $0.1 million in our 2015 service and interest costs, respectively, two factors included in the calculation of postretirement expense. A one-percentage point change in the assumed health-care cost trend rate would result in an increase of approximately $1.8 million or a decrease of approximately $1.5 million in our accumulated benefit obligation as of December 27, 2015 . Our discount rate assumption for postretirement benefits is consistent with that used in the calculation of pension benefits. See "— Pension Benefits" above for information on our discount rate assumption.

See Note 10 of the Notes to the Consolidated Financial Statements for additional information regarding our other postretirement benefits.

Change in Discount Rate Methodology

For fiscal year 2016, we are changing the approach used to calculate the service and interest components of net periodic benefit cost for benefit plans to provide a more precise measurement of service and interest costs. Historically, we calculated these service and interest components utilizing a single weighted-average discount rate derived from the yield curve used to measure the benefit obligation at the beginning of the period. Going forward, we have elected to utilize an approach that discounts the individual expected cash flows using the applicable spot rates derived from the yield curve over the projected cash flow period. The spot rates used to estimate 2016 service and interest costs ranged from 0.84% to 5.18% .

Based on current economic conditions, we estimate that the service cost and interest cost for our benefit plans will be reduced by approximately $19 million in 2016 assuming no interim re-measurement of our benefit obligations. We have accounted for this change as a change in accounting estimate that is inseparable from a change in accounting principle and accordingly have accounted for it prospectively. This change in accounting estimate does not affect the measurement of our total benefit obligations at year end. Accordingly, this change in accounting estimate has no impact on our fiscal year ended 2015 consolidated GAAP results and will have no impact on our non-GAAP financial measures. See Notes 9 and 10 of the Notes to the Consolidated Financial Statements for more information regarding the effect of this change in accounting estimate on our pension benefits and other postretirement benefits, respectively.

RECENT ACCOUNTING PRONOUNCEMENTS

See Note 2 of the Notes to the Consolidated Financial Statements for information regarding recent accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our market risk is principally associated with the following:

- We do not have interest rate risk related to our debt because, as of December 27, 2015 , our portfolio does not include variable-rate debt. However, we will have fair value risk related to our fixed-rate debt if we repurchase or exchange long-term debt prior to maturity.
- Newsprint is a commodity subject to supply and demand market conditions. Our equity investment in Malbaie provides a substantial hedge against price volatility. The cost of raw materials, of which newsprint expense is a major component, represented approximately 6% of our total operating costs in both 2015 and 2014 . Based on the number of newsprint tons consumed in 2015 and 2014 , a $10 per ton increase in newsprint prices would have resulted in additional newsprint expense of $1.0 million (pre-tax) in 2015 and $1.1 million (pre-tax) in 2014 , but would also result in improved performance in this joint venture investment.
- The discount rate used to measure the benefit obligations for our qualified pension plans is determined by using the Ryan Curve, which provides rates for the bonds included in the curve and allows adjustments for certain outliers (e.g., bonds on “watch”). Broad equity and bond indices are used in the determination of the expected long-term rate of return on pension plan assets. Therefore, interest rate fluctuations and volatility of the debt and equity markets can have a significant impact on asset values, the funded status of our pension plans and future anticipated contributions. See “Item 7 — Management’s Discussion and Analysis of Financial Condition and Results of Operations — Pensions and Other Postretirement Benefits.”
- A significant portion of our employees are unionized and our results could be adversely affected if future labor negotiations or contracts were to further restrict our ability to maximize the efficiency of our operations. In addition, if we are unable to negotiate labor contracts on reasonable terms, or if we were to experience labor unrest or other business interruptions in connection with labor negotiations or otherwise, our ability to produce and deliver our products could be impaired.

See Notes 5, 6, 9 and 18 of the Notes to the Consolidated Financial Statements.

THE NEW YORK TIMES COMPANY 2015 FINANCIAL REPORT

INDEX **PAGE**

INDEX	PAGE
Management's Responsibility for the Financial Statements	43
Management's Report on Internal Control Over Financial Reporting	43
Report of Independent Registered Public Accounting Firm on Consolidated Financial Statements	44
Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting	45
Consolidated Balance Sheets as of December 2 7, 2015 and December 28, 2014	46
Consolidated Statements of Operations for the years ended December 2 7, 2015, December 28, 2014 and December 29, 2013	48
Consolidated Statements of Comprehensive Income/(Loss) for the years ended December 2 7, 2015, December 28, 2014 and December 29, 2013	50
Consolidated Statements of Changes in Stockholders' Equity for the years ended December 2 7, 2015, December 28, 2014 and December 29, 2013	51
Consolidated Statements of Cash Flows for the years ended December 2 7, 2015, December 28, 2014 and December 29, 2013	52
Notes to the Consolidated Financial Statements	54
1. Basis of Presentation	54
2. Summary of Significant Accounting Policies	54
3 . Marketable Securities	59
4 . Goodwill	59
5 . Investments	59
6 . Debt Obligations	61
7 . Other	62
8. Fair Value Measurements	63
9. Pension Benefits	65
10 . Other Postretirement Benefits	76
11 . Other Liabilities	79
12 . Income Taxes	79
13 . Discontinued Operations	82
14 . Earnings/(Loss) Per Share	84
15 . Stock-Based Awards	85
16 . Stockholders' Equity	87
17 . Segment Information	89
18 . Commitments and Contingent Liabilities	89
Schedule II – Valuation and Qualifying Accounts for the three years ended December 2 7, 2015	91
Quarterly Information (Unaudited)	92

REPORT OF MANAGEMENT

Management's Responsibility for the Financial Statements

The Company's consolidated financial statements were prepared by management, who is responsible for their integrity and objectivity. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and, as such, include amounts based on management's best estimates and judgments.

Management is further responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company follows and continuously monitors its policies and procedures for internal control over financial reporting to ensure that this objective is met (see "Management's Report on Internal Control Over Financial Reporting" below).

The consolidated financial statements were audited by Ernst & Young LLP, an independent registered public accounting firm, in 2015 , 2014 and 2013 . Its audits were conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and its report is shown on Page 44.

The Audit Committee of the Board of Directors, which is composed solely of independent directors, meets regularly with the independent registered public accounting firm, internal auditors and management to discuss specific accounting, financial reporting and internal control matters. Both the independent registered public accounting firm and the internal auditors have full and free access to the Audit Committee. Each year the Audit Committee selects, subject to ratification by stockholders, the firm which is to perform audit and other related work for the Company.

Management's Report on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company's internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management, with the participation of our principal executive officer and principal financial officer, assessed the effectiveness of the Company's internal control over financial reporting as of December 27, 2015 . In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control — Integrated Framework (2013 framework). Based on its assessment, management concluded that the Company's internal control over financial reporting was effective as of December 27, 2015 .

The Company's independent registered public accounting firm, Ernst & Young LLP, that audited the consolidated financial statements of the Company included in this Annual Report on Form 10-K, has issued an attestation report on the Company's internal control over financial reporting as of December 27, 2015 , which is included on Page 45 in this Annual Report on Form 10-K.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors and Stockholders of
The New York Times Company
New York, New York

We have audited the accompanying consolidated balance sheets of The New York Times Company as of December 27, 2015 and December 28, 2014 , and the related consolidated statements of operations, comprehensive income/(loss), changes in stockholders' equity, and cash flows for each of the three fiscal years in the period ended December 27, 2015 . Our audits also included the financial statement schedule listed at Item 15(A)(2) of The New York Times Company's 2015 Annual Report on Form 10-K. These financial statements and schedule are the responsibility of The New York Times Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The New York Times Company at December 27, 2015 and December 28, 2014 , and the consolidated results of its operations and its cash flows for each of the three fiscal years in the period ended December 27, 2015 , in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects, the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), The New York Times Company's internal control over financial reporting as of December 27, 2015 , based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 24, 2016 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

New York, New York
February 24, 2016

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON INTERNAL CONTROL OVER FINANCIAL REPORTING

To the Board of Directors and Stockholders of
The New York Times Company
New York, New York

We have audited The New York Times Company's internal control over financial reporting as of December 27, 2015 , based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). The New York Times Company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on The New York Times Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, The New York Times Company maintained, in all material respects, effective internal control over financial reporting as of December 27, 2015 based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of The New York Times Company as of December 27, 2015 and December 28, 2014 , and the related consolidated statements of operations, comprehensive income/(loss), changes in stockholders' equity, and cash flows for each of the three fiscal years in the period ended December 27, 2015 and our report dated February 24, 2016 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

New York, New York
February 24, 2016

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)	December 27, 2015	December 28, 2014
Assets		
Current assets		
Cash and cash equivalents	**$ 105,776**	$ 176,607
Short-term marketable securities	**507,639**	636,743
Accounts receivable (net of allowances of $13,485 in 2015 and $12,860 in 2014)	**207,180**	212,690
Deferred income taxes	**—**	63,640
Prepaid expenses	**19,430**	25,635
Other current assets	**22,507**	32,780
Total current assets	**862,532**	1,148,095
Long-term marketable securities	**291,136**	167,820
Investments in joint ventures	**22,815**	22,069
Property, plant and equipment:		
Equipment	**522,197**	542,265
Buildings, building equipment and improvements	**642,118**	652,220
Software	**203,879**	208,241
Land	**105,710**	105,710
Assets in progress	**15,509**	10,685
Total, at cost	**1,489,413**	1,519,121
Less: accumulated depreciation and amortization	**(856,974)**	(853,363)
Property, plant and equipment, net	**632,439**	665,758
Goodwill	**109,085**	116,422
Deferred income taxes	**309,142**	252,587
Miscellaneous assets	**190,541**	193,723
Total assets	**$ 2,417,690**	$ 2,566,474

See Notes to the Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEETS — continued

(In thousands, except share and per share data)	December 27, 2015	December 28, 2014
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	**$ 96,082**	$ 94,401
Accrued payroll and other related liabilities	**98,256**	91,755
Unexpired subscriptions	**60,184**	58,736
Current portion of long-term debt and capital lease obligations	**188,377**	223,662
Accrued expenses	**98,780**	124,740
Accrued income taxes	**21,906**	7,214
Total current liabilities	**563,585**	600,508
Other liabilities		
Long-term debt and capital lease obligations	**242,851**	426,458
Pension benefits obligation	**627,697**	631,756
Postretirement benefits obligation	**62,879**	71,628
Other	**92,223**	107,775
Total other liabilities	**1,025,650**	1,237,617
Stockholders' equity		
Common stock of $.10 par value:		
Class A – authorized: 300,000,000 shares; issued: 2015 – 168,263,533; 2014 – 151,701,136 (including treasury shares: 2015 – 7,691,129; 2014 – 2,180,442)	**16,826**	15,170
Class B – convertible – authorized and issued shares: 2015 – 816,635; 2014 – 816,635 (including treasury shares: 2015 – none; 2014 – none)	**82**	82
Additional paid-in capital	**146,348**	39,217
Retained earnings	**1,328,744**	1,291,907
Common stock held in treasury, at cost	**(156,155)**	(86,253)
Accumulated other comprehensive loss, net of income taxes:		
Foreign currency translation adjustments	**17**	5,705
Funded status of benefit plans	**(509,111)**	(539,500)
Total accumulated other comprehensive loss, net of income taxes	**(509,094)**	(533,795)
Total New York Times Company stockholders' equity	**826,751**	726,328
Noncontrolling interest	**1,704**	2,021
Total stockholders' equity	**828,455**	728,349
Total liabilities and stockholders' equity	**$ 2,417,690**	$ 2,566,474

See Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands)	Years Ended December 27, 2015	December 28, 2014	December 29, 2013
Revenues			
Circulation	**$ 845,504**	$ 836,822	$ 824,277
Advertising	**638,709**	662,315	666,687
Other	**95,002**	89,391	86,266
Total revenues	**1,579,215**	1,588,528	1,577,230
Operating costs			
Production costs:			
Raw materials	**77,176**	88,958	92,886
Wages and benefits	**354,516**	357,573	332,085
Other	**186,120**	197,464	201,942
Total production costs	**617,812**	643,995	626,913
Selling, general and administrative costs	**713,837**	761,055	706,354
Depreciation and amortization	**61,597**	79,455	78,477
Total operating costs	**1,393,246**	1,484,505	1,411,744
Early termination charge	**—**	2,550	—
Pension settlement charge	**40,329**	9,525	3,228
Multiemployer pension plan withdrawal expense	**9,055**	—	6,171
Operating profit	**136,585**	91,948	156,087
Loss from joint ventures	**(783)**	(8,368)	(3,215)
Interest expense, net	**39,050**	53,730	58,073
Income from continuing operations before income taxes	**96,752**	29,850	94,799
Income tax expense/(benefit)	**33,910**	(3,541)	37,892
Income from continuing operations	**62,842**	33,391	56,907
Discontinued operations:			
Loss from discontinued operations, net of income taxes	**—**	—	(20,413)
(Loss)/gain on sale, net of income taxes	**—**	(1,086)	28,362
(Loss)/income from discontinued operations, net of income taxes	**—**	(1,086)	7,949
Net income	**62,842**	32,305	64,856
Net loss attributable to the noncontrolling interest	**404**	1,002	249
Net income attributable to The New York Times Company common stockholders	**$ 63,246**	$ 33,307	$ 65,105
Amounts attributable to The New York Times Company common stockholders:			
Income from continuing operations	**$ 63,246**	$ 34,393	$ 57,156
(Loss)/income from discontinued operations, net of income taxes	**—**	(1,086)	7,949
Net income	**$ 63,246**	$ 33,307	$ 65,105

See Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF OPERATIONS — continued

	Years Ended		
(In thousands, except per share data)	**December 27, 2015**	**December 28, 2014**	**December 29, 2013**
Average number of common shares outstanding:			
Basic	**164,390**	150,673	149,755
Diluted	**166,423**	161,323	157,774
Basic earnings per share attributable to The New York Times Company common stockholders:			
Income from continuing operations	**$ 0.38**	$ 0.23	$ 0.38
(Loss)/income from discontinued operations, net of income taxes	**—**	(0.01)	0.05
Net income	**$ 0.38**	$ 0.22	$ 0.43
Diluted earnings per share attributable to The New York Times Company common stockholders:			
Income from continuing operations	**$ 0.38**	$ 0.21	$ 0.36
(Loss)/income from discontinued operations, net of income taxes	**—**	(0.01)	0.05
Net income	**$ 0.38**	$ 0.20	$ 0.41
Dividends declared per share	**$ 0.16**	$ 0.16	$ 0.08

See Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)

	Years Ended		
(In thousands)	December 27, 2015	December 28, 2014	December 29, 2013
Net income	**$ 62,842**	$ 32,305	$ 64,856
Other comprehensive income/(loss), before tax:			
Foreign currency translation adjustments-(loss)/gain	**(8,803)**	(11,006)	2,613
Unrealized gain on available-for-sale security	**—**	—	729
Pension and postretirement benefits obligation	**50,579**	(206,889)	180,340
Other comprehensive income/(loss), before tax	**41,776**	(217,895)	183,682
Income tax (expense)/ benefit	**(16,988)**	86,110	(73,165)
Other comprehensive income/(loss), net of tax	**24,788**	(131,785)	110,517
Comprehensive income/(loss)	**87,630**	(99,480)	175,373
Comprehensive income/(loss) attributable to the noncontrolling interest	**317**	1,603	(313)
Comprehensive income/(loss) attributable to The New York Times Company common stockholders	**$ 87,947**	$ (97,877)	$ 175,060

See Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(In thousands, except share and per share data)	Capital Stock Class A and Class B Common	Additional Paid-in Capital	Retained Earnings	Common Stock Held in Treasury, at Cost	Accumulated Other Comprehensive Loss, Net of Income Taxes	Total New York Times Company Stockholders' Equity	Non-controlling Interest	Total Stock-holders' Equity
Balance, December 30, 2012	$ 15,109	$ 25,610	$ 1,230,450	$ (96,278)	$ (512,566)	$ 662,325	$ 3,311	$ 665,636
Net income/(loss)	—	—	65,105	—	—	65,105	(249)	64,856
Dividends	—	—	(12,037)	—	—	(12,037)	—	(12,037)
Other comprehensive income	—	—	—	—	109,955	109,955	562	110,517
Issuance of shares:								
Stock options – 914,272 Class A shares	92	4,994	—	—	—	5,086	—	5,086
Stock conversions – 324 Class B shares to Class A shares	—	—	—	—	—	—	—	—
Restricted stock units vested – 104,054 Class A shares	10	(756)	—	—	—	(746)	—	(746)
401(k) Company stock match – 303,066 Class A shares	—	(6,571)	—	10,025	—	3,454	—	3,454
Stock-based compensation	—	6,813	—	—	—	6,813	—	6,813
Income tax benefit related to share-based payments	—	2,955	—	—	—	2,955	—	2,955
Balance, December 29, 2013	15,211	33,045	1,283,518	(86,253)	(402,611)	842,910	3,624	846,534
Net income/(loss)	—	—	33,307	—	—	33,307	(1,002)	32,305
Dividends	—	—	(24,918)	—	—	(24,918)	—	(24,918)
Other comprehensive loss	—	—	—	—	(131,184)	(131,184)	(601)	(131,785)
Issuance of shares:								
Stock options – 169,286 Class A shares	17	1,102	—	—	—	1,119	—	1,119
Stock conversions – 1,426 Class B shares to Class A shares	—	—	—	—	—	—	—	—
Restricted stock units vested – 241,607 Class A shares	24	(2,355)	—	—	—	(2,331)	—	(2,331)
Stock-based compensation	—	9,480	—	—	—	9,480	—	9,480
Income tax shortfall related to share-based payments	—	(2,055)	—	—	—	(2,055)	—	(2,055)
Balance, December 28, 2014	15,252	39,217	1,291,907	(86,253)	(533,795)	726,328	2,021	728,349
Net income/(loss)	**—**	**—**	**63,246**	**—**	**—**	**63,246**	**(404)**	**62,842**
Dividends	**—**	**—**	**(26,409)**	**—**	**—**	**(26,409)**	**—**	**(26,409)**
Other comprehensive income	**—**	**—**	**—**	**—**	**24,701**	**24,701**	**87**	**24,788**
Issuance of shares:								
Stock options – 341,362 Class A shares	**34**	**1,909**	**—**	**—**	**—**	**1,943**	**—**	**1,943**
Restricted stock units vested – 233,901 Class A shares	**23**	**(2,207)**	**—**	**—**	**—**	**(2,184)**	**—**	**(2,184)**
Performance-based awards – 87,134 Class A shares	**9**	**(1,574)**	**—**	**—**	**—**	**(1,565)**	**—**	**(1,565)**
Warrants – 15,900,000 Class A shares	**1,590**	**99,474**	**—**	**19**	**—**	**101,083**	**—**	**101,083**
Share Repurchases – 5,511,233 Class A shares	**—**	**—**	**—**	**(69,921)**	**—**	**(69,921)**	**—**	**(69,921)**
Stock-based compensation	**—**	**10,431**	**—**	**—**	**—**	**10,431**	**—**	**10,431**
Income tax shortfall related to share-based payments	**—**	**(902)**	**—**	**—**	**—**	**(902)**	**—**	**(902)**
Balance, December 27, 2015	**$ 16,908**	**$ 146,348**	**$ 1,328,744**	**$ (156,155)**	**$ (509,094)**	**$ 826,751**	**$ 1,704**	**$ 828,455**

See Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)	Years Ended December 27, 2015	Years Ended December 28, 2014	Years Ended December 29, 2013
Cash flows from operating activities			
Net income	**$ 62,842**	$ 32,305	$ 64,856
Adjustments to reconcile net income to net cash provided by operating activities:			
Impairment of assets	**—**	—	34,300
Multiemployer pension plan withdrawal expense	**9,055**	—	14,168
Gain on insurance settlement	**—**	(1,859)	—
Pension settlement charge	**40,329**	9,525	3,228
Early termination charge	**—**	2,550	—
Loss/(gain) on sales of New England Media Group & About Group	**—**	—	(47,561)
Depreciation and amortization	**61,597**	79,455	85,477
Stock-based compensation expense	**10,588**	8,880	8,741
Undistributed loss of joint ventures	**783**	10,980	3,619
Deferred income taxes	**(10,102)**	(10,621)	44,102
Long-term retirement benefit obligations	**(15,404)**	(37,334)	(112,133)
Uncertain tax positions	**1,627**	17,310	1,387
Other – net	**7,745**	12,141	11,541
Changes in operating assets and liabilities:			
Accounts receivable – net	**5,510**	(10,166)	3,148
Other current assets	**22,141**	507	1,851
Accounts payable and other liabilities	**(22,833)**	(33,911)	(83,072)
Unexpired subscriptions	**1,448**	729	1,203
Net cash provided by operating activities	**175,326**	80,491	34,855
Cash flows from investing activities			
Purchases of marketable securities	**(818,865)**	(777,945)	(860,848)
Maturities of marketable securities	**818,262**	506,711	447,350
Repayment of borrowings against cash surrender value of corporate-owned life insurance	**—**	(26,005)	—
Proceeds from sale of business	**—**	—	68,585
Proceeds from investments – net of purchases	**(5,068)**	7,331	12,004
Capital expenditures	**(26,965)**	(35,350)	(16,942)
Proceeds from insurance settlement	**—**	1,638	—
Change in restricted cash	**1,521**	(1,401)	(3,806)
Other-net	**412**	304	—
Net cash (used in)/provided by investing activities	**(30,703)**	(324,717)	(353,657)
Cash flows from financing activities			
Long-term obligations:			
Repayment of debt and capital lease obligations	**(223,648)**	(38,857)	(19,959)
Dividends paid	**(26,599)**	(24,858)	(6,040)
Capital shares:			
Stock issuances	**103,026**	1,120	5,086
Repurchases	**(69,293)**	—	—
Windfall tax benefit related to share-based payments	**2,303**	1,209	1,654
Net cash used in financing activities	**(214,211)**	(61,386)	(19,259)
Net (decrease)/increase in cash and cash equivalents	**(69,588)**	(305,612)	(338,061)
Effect of exchange rate changes on cash and cash equivalents	**(1,243)**	(526)	316
Cash and cash equivalents at the beginning of the year	**176,607**	482,745	820,490
Cash and cash equivalents at the end of the year	**$ 105,776**	$ 176,607	$ 482,745

See Notes to the Consolidated Financial Statements.

SUPPLEMENTAL DISCLOSURES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

Cash Flow Information

(In thousands)	Years Ended December 27, 2015	December 28, 2014	December 29, 2013
Cash payments			
Interest, net of capitalized interest	**$ 41,449**	$ 54,252	$ 54,821
Income tax payment/(refunds) – net	**$ 21,078**	$ 21,325	$ 42,792

See Notes to the Consolidated Financial Statements.

Non-Cash Investing Activities

In each of 2014 and 2013, we received approximately $7 million of the total amount held in escrow to satisfy certain indemnification provisions related to the sale of our remaining ownership interest in Indeed.com in 2012.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

Nature of Operations

The New York Times Company is a global media organization that includes newspapers, print and digital products and investments (see Note 5). The New York Times Company and its consolidated subsidiaries are referred to collectively as the "Company," "we," "our" and "us." Our major sources of revenue are circulation and advertising.

Principles of Consolidation

The accompanying Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and include the accounts of our Company and our wholly and majority-owned subsidiaries after elimination of all significant intercompany transactions.

The portion of the net income or loss and equity of a subsidiary attributable to the owners of a subsidiary other than the Company (a noncontrolling interest) is included as a component of consolidated stockholders' equity in our Consolidated Balance Sheets, within net income or loss in our Consolidated Statements of Operations, within comprehensive income or loss in our Consolidated Statements of Comprehensive Income/(Loss) and as a component of consolidated stockholders' equity in our Consolidated Statements of Changes in Stockholders' Equity.

Use of Estimates

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.

Fiscal Year

Our fiscal year end is the last Sunday in December. Fiscal years 2015 , 2014 and 2013 each comprised 52 weeks and ended on December 27, 2015 , December 28, 2014 , and December 29, 2013 , respectively.

2. Summary of Significant Accounting Policies

Cash and Cash Equivalents

We consider all highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

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 December 27, 2015 , 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.

Accounts Receivable

Credit is extended to our advertisers and our subscribers based upon an evaluation of the customer's financial condition, and collateral is not required from such customers. Allowances for estimated credit losses, rebates, returns, rate adjustments and discounts are generally established based on historical experience.

Inventories

Inventories are stated at the lower of cost or current market value. Inventory cost is generally based on the last-in, first-out ("LIFO") method for newsprint and the first-in, first-out ("FIFO") method for other inventories.

Investments

Investments in which we have at least a 20% , but not more than a 50% , interest are generally accounted for under the equity method. Investment interests below 20% are generally accounted for under the cost method, except if we could exercise significant influence, the investment would be accounted for under the equity method.

We evaluate whether there has been an impairment of our cost and equity method investments annually or in an interim period if circumstances indicate that a possible impairment may exist.

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Depreciation is computed by the straight-line method over the shorter of estimated asset service lives or lease terms as follows: buildings, building equipment and improvements – 10 to 40 years; equipment – 3 to 30 years; and software – 2 to 5 years. We capitalize interest costs and certain staffing costs as part of the cost of major projects.

We evaluate whether there has been an impairment of long-lived assets, primarily property, plant and equipment, if certain circumstances indicate that a possible impairment may exist. These assets are tested for impairment at the asset group level associated with the lowest level of cash flows. An impairment exists if the carrying value of the asset (1) is not recoverable (the carrying value of the asset is greater than the sum of undiscounted cash flows) and (2) is greater than its fair value.

Goodwill

Goodwill is the excess of cost over the fair value of tangible and other intangible net assets acquired. Goodwill is not amortized but tested for impairment annually or in an interim period if certain circumstances indicate a possible impairment may exist. Our annual impairment testing date is the first day of our fiscal fourth quarter.

We test for goodwill impairment at the reporting unit level, which is our single operating segment. We first perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. The qualitative assessment includes, but is not limited to, the results of our most recent quantitative impairment test, consideration of industry, market and macroeconomic conditions, cost factors, cash flows, changes in key management personnel and our share price. The result of this assessment determines whether it is necessary to perform the goodwill impairment two-step test. For the 2015 annual impairment testing, based on our qualitative assessment, we concluded that it is more likely than not that goodwill is not impaired.

If we determine that it is more likely than not that the fair value of a reporting unit is less than its carrying value, in the first step, we compare the fair value of the reporting unit with its carrying amount, including goodwill. Fair value is calculated by a combination of a discounted cash flow model and a market approach model. In calculating fair value for our reporting unit, we generally weigh the results of the discounted cash flow model more heavily than the market approach because the discounted cash flow model is specific to our business and long-term projections. If the fair value exceeds the carrying amount, goodwill is not considered impaired. If the carrying amount exceeds the fair value, the second step must be performed to measure the amount of the impairment loss, if any. In the second step, we compare the implied fair value of the reporting unit's goodwill with the carrying amount of that goodwill. An impairment loss would be recognized in an amount equal to the excess of the carrying amount of the goodwill over the implied fair value of the goodwill.

The discounted cash flow analysis requires us to make various judgments, estimates and assumptions, many of which are interdependent, about future revenues, operating margins, growth rates, capital expenditures, working capital and discount rates. The starting point for the assumptions used in our discounted cash flow analysis is the annual long-range financial forecast. The annual planning process that we undertake to prepare the long-range financial forecast takes into consideration a multitude of factors, including historical growth rates and operating performance, related industry trends, macroeconomic conditions, and marketplace data, among others. Assumptions are also made for perpetual growth rates for periods beyond the long-range financial forecast period. Our estimates of fair value are sensitive to changes in all of these variables, certain of which relate to broader macroeconomic conditions outside our control.

The market approach analysis includes applying a multiple, based on comparable market transactions, to certain operating metrics of the reporting unit.

The significant estimates and assumptions used by management in assessing the recoverability of goodwill acquired are estimated future cash flows, discount rates, growth rates, as well as other factors. Any changes in these estimates or assumptions could result in an impairment charge. The estimates, based on reasonable and supportable assumptions and projections, require management's subjective judgment. Depending on the assumptions and estimates used, the estimated results of the impairment tests can vary within a range of outcomes.

In addition to annual testing, management uses certain indicators to evaluate whether the carrying value of our reporting unit may not be recoverable and an interim impairment test may be required. These indicators include: (1) current-period operating or cash flow declines combined with a history of operating or cash flow declines or a projection/forecast that demonstrates continuing declines in the cash flow or the inability to improve our operations to forecasted levels, (2) a significant adverse change in the business climate, whether structural or technological, (3) significant impairments and (4) a decline in our stock price and market capitalization.

Management has applied what it believes to be the most appropriate valuation methodology for its impairment testing. Additionally, management believes that the likelihood of an impairment of goodwill is remote due to the excess market capitalization relative to its net book value. See Note 4.

Self-Insurance

We self-insure for workers' compensation costs, automobile and general liability claims, up to certain deductible limits, as well as for certain employee medical and disability benefits. The recorded liabilities for self-insured risks are primarily calculated using actuarial methods. The liabilities include amounts for actual claims, claim growth and claims incurred but not yet reported. The recorded liabilities for self-insured risks were approximately $41 million and $43 million as of December 27, 2015 and December 28, 2014 , respectively.

Pension and Other Postretirement Benefits

Our single-employer pension and other postretirement benefit costs are accounted for using actuarial valuations. We recognize the funded status of these plans – measured as the difference between plan assets, if funded, and the benefit obligation – on the balance sheet and recognize changes in the funded status that arise during the period but are not recognized as components of net periodic pension cost, within other comprehensive income/(loss), net of income taxes. The assets related to our funded pension plans are measured at fair value.

We make significant subjective judgments about a number of actuarial assumptions, which include discount rates, health-care cost trend rates, long-term return on plan assets and mortality rates. Depending on the assumptions and estimates used, the impact from our pension and other postretirement benefits could vary within a range of outcomes and could have a material effect on our Consolidated Financial Statements.

We also recognize the present value of pension liabilities associated with the withdrawal from multiemployer pension plans. We assess a liability, for obligations related to complete and partial withdrawals from multiemployer pension plans, as well as estimate obligations for future partial withdrawals that we consider probable and reasonably estimable. The actual liability is not known until each plan completes a final assessment of the withdrawal liability and issues a demand to us. Therefore, we adjust the estimate of our multiemployer pension plan liability as more information becomes available that allows us to refine our estimates.

See Notes 9 and 10 for additional information regarding pension and other postretirement benefits.

Revenue Recognition

Circulation revenues include single-copy and subscription revenues. Circulation revenues are based on the number of copies of the printed newspaper (through home-delivery subscriptions and single-copy sales) and digital subscriptions sold and the rates charged to the respective customers. Single-copy revenue is recognized based on date of publication, net of provisions for related returns. Proceeds from subscription revenues are deferred at the time of sale and are recognized in earnings on a pro rata basis over the terms of the subscriptions. When our digital subscriptions are sold through third parties, we are a principal in the transaction and, therefore, revenues and related costs to third parties for these sales are reported on a gross basis. Several factors are considered to determine whether we are a principal, most notably whether we are the primary obligor to the customer and have determined the selling price and product specifications.

Advertising revenues are recognized when advertisements are published in newspapers or placed on digital platforms or, with respect to certain digital advertising, each time a user clicks on certain advertisements, net of provisions for estimated rebates, rate adjustments and discounts.

We recognize a rebate obligation as a reduction of revenues, based on the amount of estimated rebates that will be earned and claimed, related to the underlying revenue transactions during the period. Measurement of the rebate obligation is estimated based on the historical experience of the number of customers that ultimately earn and use the rebate.

Rate adjustments primarily represent credits given to customers related to billing or production errors and discounts represent credits given to customers who pay an invoice prior to its due date. Rate adjustments and discounts are accounted for as a reduction of revenues, based on the amount of estimated rate adjustments or discounts related to the underlying revenues during the period. Measurement of rate adjustments and discount obligations are estimated based on historical experience of credits actually issued.

Other revenues are recognized when the related service or product has been delivered.

Income Taxes

Income taxes are recognized for the following: (1) amount of taxes payable for the current year and (2) deferred tax assets and liabilities for the future tax consequence of events that have been recognized differently in the financial statements than for tax purposes. Deferred tax assets and liabilities are established using statutory tax rates and are adjusted for tax rate changes in the period of enactment.

We assess whether our deferred tax assets should be reduced by a valuation allowance if it is more likely than not that some portion or all of the deferred tax assets will not be realized. Our process includes collecting positive (e.g., sources of taxable income) and negative (e.g., recent historical losses) evidence and assessing, based on the evidence, whether it is more likely than not that the deferred tax assets will not be realized.

We recognize in our financial statements the impact of a tax position if that tax position is more likely than not of being sustained on audit, based on the technical merits of the tax position. This involves the identification of potential uncertain tax positions, the evaluation of tax law and an assessment of whether a liability for uncertain tax positions is necessary. Different conclusions reached in this assessment can have a material impact on our Consolidated Financial Statements.

We operate within multiple taxing jurisdictions and are subject to audit in these jurisdictions. These audits can involve complex issues, which could require an extended period of time to resolve. Until formal resolutions are reached between us and the tax authorities, the timing and amount of a possible audit settlement for uncertain tax benefits is difficult to predict.

Stock-Based Compensation

We establish fair value for our stock-based awards to determine our cost and recognize the related expense over the appropriate vesting period. We recognize stock-based compensation expense for outstanding stock-settled long-term performance awards, stock-settled and cash-settled restricted stock units, stock options and stock appreciation rights. See Note 15 for additional information related to stock-based compensation expense.

Earnings/(Loss) Per Shar e

Basic earnings/(loss) per share is calculated by dividing net earnings/(loss) available to common stockholders by the weighted-average common stock outstanding. Diluted earnings/(loss) per share is calculated similarly, except that it includes the dilutive effect of the assumed exercise of securities, including outstanding warrants and the effect of shares issuable under our Company’s stock-based incentive plans if such effect is dilutive.

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.

Foreign Currency Translation

The assets and liabilities of foreign companies are translated at year-end exchange rates. Results of operations are translated at average rates of exchange in effect during the year. The resulting translation adjustment is included as a separate component in the Stockholders' Equity section of our Consolidated Balance Sheets, in the caption "Accumulated other comprehensive loss, net of income taxes."

Recent Accounting Pronouncements

In November 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-17, "Balance Sheet Classification of Deferred Taxes," as part of its simplification initiative. The ASU requires entities to present all deferred tax assets and deferred tax liabilities as noncurrent in a classified balance sheet instead of separating deferred taxes into current and noncurrent amounts. The amendments may be applied either prospectively to all deferred tax liabilities and assets or retrospectively to all periods presented. Early application is permitted. The new guidance is effective for fiscal years beginning after December 31, 2017. We adopted this ASU prospectively to the relevant presentation and disclosures beginning with our fiscal year ended December 27, 2015 . Prior periods have not been retrospectively adjusted.

In April 2015, the FASB issued ASU 2015-05, " Customer's Accounting for Fees Paid in Cloud Computing Arrangement," which provides guidance about whether a cloud computing arrangement includes a software license and how to account for the license under each scenario. The guidance is effective for the Company for fiscal years beginning December 28, 2015 and interim periods within those annual periods. A reporting entity may apply the guidance prospectively to all arrangements entered into or materially modified after the service effective date, or retrospectively to all prior periods presented in the financial statements. Early adoption is permitted. We adopted this ASU prospectively beginning with our fiscal year ended December 27, 2015 . The adoption of this guidance had no impact on our financial statements. Prior periods have not been retrospectively adjusted.

In April 2015, the FASB issued ASU 2015-04, "Practical Expedient for the Measurement Date of an Employers Defined Benefit Obligation and Plan Assets," which provides guidance on practical expedients with fiscal years that do not coincide with a month end. The amended guidance is effective for the Company for fiscal years beginning December 28, 2015 and interim periods within those annual periods. The amendments in the guidance should be applied prospectively. Early adoption is permitted. We adopted this ASU prospectively to the relevant presentation and disclosures beginning with our fiscal year ended December 27, 2015 . Prior periods have not been retrospectively adjusted.

In April 2015, the FASB issued ASU 2015-03, "Simplifying the Presentation of Debt Issuance Costs," which requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability. The recognition and measurement guidance for debt issuance costs are not affected by the amendments in this update. Early application is permitted. We adopted this ASU retrospectively to the relevant presentation and disclosures as of December 27, 2015 and December 28, 2014 .

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

The Company considers the applicability and impact of all recently issued accounting pronouncements. Recent accounting pronouncements not specifically identified in our disclosures are either not applicable to the Company or are not expected to have a material effect on our financial condition or results of operations.

3. Marketable Securities

Our marketable debt securities consisted of the following:

(In thousands)	December 27, 2015	December 28, 2014
Short-term marketable securities		
U.S Treasury securities	**$ 184,278**	$ 238,488
Corporate debt securities	**185,561**	208,346
U.S. agency securities	**65,222**	32,009
Municipal securities	**1,363**	13,622
Certificates of deposit	**60,244**	109,293
Commercial paper	**10,971**	34,985
Total short-term marketable securities	**$ 507,639**	$ 636,743
Long-term marketable securities		
Corporate debt securities	**$ 119,784**	$ 71,191
U.S. agency securities	**150,583**	95,204
U.S Treasury securities	**20,769**	—
Municipal securities	**—**	1,425
Total long-term marketable securities	**$ 291,136**	$ 167,820

Marketable debt securities

As of December 27, 2015 , our short-term and long-term marketable securities had remaining maturities of less than 1 month to 12 months and 13 months to 35 months , respectively. See Note 8 for additional information regarding the fair value of our marketable securities.

4. Goodwill

The changes in the carrying amount of goodwill in 2015 and 2014 were as follows:

(In thousands)	Total Company
Balance as of December 29, 2013	$ 125,871
Foreign currency translation	(9,449)
Balance as of December 28, 2014	116,422
Foreign currency translation	(7,337)
Balance as of December 27, 2015	**$ 109,085**

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

5. Investments

Investments in Joint Ventures

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

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

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

Our investments above are accounted for under the equity method, and are recorded in “Investments in joint ventures” in our Consolidated Balance Sheets. Our proportionate shares of the operating results of our investments are recorded in “Loss from joint ventures” in our Consolidated Statements of Operations and in “Investments in joint ventures” in our Consolidated Balance Sheets.

In 2015, we had a loss from joint ventures of $0.8 million compared with a loss of $8.4 million in 2014. The improvement reflected an impairment charge in 2014 related to our investment in Madison, as well as increased income from our investment in Malbaie, which benefited from the impact of a significantly weakened Canadian dollar. This was partially offset by losses from our investment in Madison, which continued to face declining demand for supercalendered paper and was at a competitive disadvantage to Canadian mills selling paper to the United States, which benefited from the Canadian dollar value decline.

In 2014, we had a loss from joint ventures of $8.4 million compared with a loss of $3.2 million in 2013. During the fourth quarter of 2014, we recognized an impairment charge of $9.2 million for our investment in Madison. Our proportionate share of the loss was $4.7 million after adjusting for tax and the allocation of the loss to the non-controlling interest.

In the fourth quarter of 2013, we completed the sale of the New England Media Group and our 49% equity interest in Metro Boston, and classified the results as discontinued operations for all periods presented. See Note 13 for additional information.

Malbaie & Madison

We have a 49% equity interest in a Canadian newsprint company, Malbaie. The other 51% is owned by Resolute FP Canada Inc., a subsidiary of Resolute Forest Products Inc. (“Resolute”), a Delaware corporation. Resolute is a large global manufacturer of paper, market pulp and wood products. Malbaie manufactures newsprint on the paper machine it owns within Resolute’s paper mill in Clermont, Quebec. Malbaie is wholly dependent upon Resolute for its pulp, which is purchased by Malbaie from Resolute’s Clermont paper mill.

Our Company and UPM-Kymmene Corporation, a Finnish paper manufacturing company, are partners through subsidiary companies in Madison. The Company’s 40% ownership of Madison is through an 80% -owned consolidated subsidiary. UPM-Kymmene owns 60% of Madison, including a 10% interest through a 20% noncontrolling interest in the consolidated subsidiary of the Company.

We received no distributions from Malbaie in 2015 , $3.9 million in 2014 and $1.4 million in 2013 .

We received no distributions from Madison in 2015 , 2014 , or 2013 .

We purchase newsprint, and have purchased supercalendered paper, from the Paper Mills. Such purchases aggregated approximately $12 million in 2015 , $20 million in 2014 and $21 million in 2013 . Effective February 2015, we no longer purchase supercalendered paper.

Cost Method Investments

The aggregate carrying amount of cost method investments included in “Miscellaneous assets’’ in our Consolidated Balance Sheets were $11.9 million and $10.0 million for December 27, 2015 and December 28, 2014 , respectively.

6. Debt Obligations

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:

(In thousands, except percentages)	December 27, 2015	December 28, 2014
Total debt and capital lease obligations:		
Senior notes due in 2015		
Principal amount	**$ —**	$ 223,669
Less unamortized discount based on imputed interest rate of 5.0%	**—**	7
Total senior notes due in 2015	**—**	223,662
Senior notes due in 2016		
Principal amount	**189,170**	189,170
Less unamortized discount based on imputed interest rate of 6.625%	**793**	1,566
Total senior notes due in 2016	**188,377**	187,604
Option to repurchase ownership interest in headquarters building in 2019		
Principal amount	**250,000**	250,000
Less unamortized discount based on imputed interest rate of 13.0%	**13,905**	17,882
Total option to repurchase ownership interest in headquarters building in 2019	**236,095**	232,118
Capital lease obligations	**6,756**	6,736
Total debt and capital lease obligations	**431,228**	650,120
Less current portion	**188,377**	223,662
Total long-term debt and capital lease obligations	**$ 242,851**	$ 426,458

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

The aggregate face amount of maturities of debt over the next five years and thereafter is as follows:

(In thousands)	Amount
2016	$ 189,170
2017	—
2018	—
2019	250,000
2020	—
Thereafter	—
Total face amount of maturities	439,170
Less: Unamortized debt costs and discount	(14,698)
Carrying value of debt (excludes capital leases)	**$ 424,472**

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

(In thousands)	December 27, 2015	December 28, 2014	December 29, 2013
Interest expense	**$ 41,973**	$ 51,877	$ 52,913
Premium on debt repurchases	**—**	2,538	2,127
Amortization of debt costs and discount on debt	**4,756**	4,651	4,548
Capitalized interest	**(338)**	(152)	—
Interest income	**(7,341)**	(5,184)	(1,515)
Total interest expense, net	**$ 39,050**	$ 53,730	$ 58,073

5.0% Notes

In 2005, we issued $250.0 million aggregate principal amount of 5.0% senior unsecured notes due March 15, 2015 (“ 5.0% Notes”). In March 2015, we repaid, at maturity, the remaining principal amount of the 5.0% Notes. During 2014, we repurchased $20.4 million principal amount of the 5.0% Notes and recorded a $0.3 million pre-tax charge in connection with the repurchase. This charge is included in “Interest expense, net” in our Consolidated Statements of Operations.

6.625% Notes

In November 2010, we issued $225.0 million aggregate principal amount of 6.625% senior unsecured notes due December 15, 2016 (“ 6.625% Notes”). During 2014, we repurchased $18.4 million principal amount of the 6.625% Notes and recorded a $2.2 million pre-tax charge in connection with the repurchases. During 2013, we repurchased $17.4 million principal amount of the 6.625% Notes and recorded a $2.1 million pre-tax charge in connection with the repurchases.

We have the option to redeem all or a portion of the 6.625% Notes, at any time, at a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest to the redemption date plus a “make-whole” premium. The 6.625% Notes are not otherwise callable.

The 6.625% Notes are subject to certain covenants that, among other things, limit (subject to customary exceptions) our ability and the ability of our subsidiaries to:

- incur additional indebtedness and issue preferred stock;
- pay dividends or make other equity distributions;
- agree to any restrictions on the ability of our restricted subsidiaries to make payments to us;
- create liens on certain assets to secure debt;
- make certain investments;
- merge or consolidate with other companies or transfer all or substantially all of our assets; and
- engage in sale-leaseback transactions.

The Company intends to repay the 6.625% Notes in full at their maturity on December 15, 2016.

Sale-Leaseback Financing

In March 2009, we entered into an agreement to sell and simultaneously lease back a portion of our leasehold condominium interest in our Company’s headquarters building located at 620 Eighth Avenue in New York City (the “Condo Interest”). The sale price for the Condo Interest was $225.0 million . We have an option, exercisable in 2019, to repurchase the Condo Interest for $250.0 million . The lease term is 15 years, and we have three renewal options that could extend the term for an additional 20 years.

The transaction is accounted for as a financing transaction. As such, we have continued to depreciate the Condo Interest and account for the rental payments as interest expense. The difference between the purchase option price of $250.0 million and the net sale proceeds of approximately $211 million , or approximately $39 million , is being amortized over a 10 -year period through interest expense. The effective interest rate on this transaction was approximately 13% .

7. Other

Severance Costs

We recognized severance costs of $7.0 million in 2015 , $36.1 million in 2014 and $12.4 million in 2013 . The majority of the 2014 costs related to workforce reductions. These costs are recorded in “Selling, general and administrative costs” in our Consolidated Statements of Operations.

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

Pension Settlement Charges

See Note 9 for information regarding pension settlement charges.

Multiemployer Pension Plan Withdrawal Expense

See Note 9 for information regarding multiemployer pension plan withdrawal expense.

Early Termination Charge

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

Advertising Expenses

Advertising expenses incurred to promote our consumer and marketing services were $83.4 million , $89.5 million and $86.0 million for the fiscal years ended December 27, 2015 , December 28, 2014 and December 29, 2013 respectively.

Capitalized Computer Software Costs

Amortization of capitalized computer software costs included in "Depreciation and amortization" in our Consolidated Statements of Operations were $11.9 million , $29.4 million and $27.4 million for the fiscal years ended December 27, 2015 , December 28, 2014 and December 29, 2013 , respectively.

Reserve for Uncertain Tax Positions

In 2015 and 2014, we recorded a $2.5 million and $21.1 million income tax benefit, respectively, primarily due to a reduction in the Company's reserve for uncertain tax positions.

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

As of December 27, 2015 and December 28, 2014 , we had assets related to our qualified pension plans measured at fair value. The required disclosures regarding such assets are presented in Note 9.

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

	December 27, 2015				December 28, 2014			
(In thousands)	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Deferred compensation	$ 35,578	$ 35,578	$ —	$ —	$ 45,136	$ 45,136	$ —	$ —

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

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

Certain non-financial assets, such as goodwill, other intangible assets, property, plant and equipment and certain investments, that were part of operations that have been classified as discontinued operations are only recorded at fair value if an impairment charge is recognized. We classified all of these measurements as Level 3, as we used unobservable inputs within the valuation methodologies that were significant to the fair value measurements, and the valuations required management's judgment due to the absence of quoted market prices. The following tables present non-financial assets that were measured and recorded at fair value on a non-recurring basis and the total impairment losses recorded during 2014 and 2013 on those assets. There was no impairment recognized in 2015 .

2014

(In thousands)	Net Carrying Value as of December 28, 2014	Fair Value Measured and Recorded Using Level 1	Level 2	Level 3	Impairment Losses for the Year Ended December 28, 2014
Investments in joint ventures	$ —	$ —	$ —	$ —	$ 9,216 (1)

(1) Impairment losses related to Madison are included within "Loss from joint ventures" for the year ended December 28, 2014. See Note 5 for additional information.

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

2013

(In thousands)	Net Carrying Value as of December 29, 2013	Fair Value Measured and Recorded Using Level 1	Level 2	Level 3	Impairment Losses for the Year Ended December 29, 2013
Property, plant and equipment	$ —	$ —	$ —	$ —	$ 34,300 (1)

(1) Impairment losses related to the New England Media Group and are included within "(Loss)/income from discontinued operations, net of income taxes" for the year ended December 29, 2013. We sold the New England Media Group in the fourth quarter of 2013. See Note 13 for additional information.

The impairment of assets in 2013 reflects the impairment of fixed assets held for sale that related to the New England Media Group. During the third quarter of 2013, we estimated the fair value less cost to sell of the group held for sale, using unobservable inputs (Level 3). We recorded a $34.3 million non-cash charge in the third quarter of 2013 for fixed assets at the New England Media Group to reduce the carrying value of fixed assets to their fair value less costs to sell.

Financial Instruments Disclosed, But Not Reported, at Fair Value

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

The carrying value of our long-term debt was approximately $236 million as of December 27, 2015 and $420 million as of December 28, 2014 . The fair value of our long-term debt was approximately $316 million as of December 27, 2015 and $527 million as of December 28, 2014 . We estimate the fair value of our debt utilizing market quotations for debt that have quoted prices in active markets. Since our debt does not trade on a daily basis in an active market, the fair value estimates are based on market observable inputs based on borrowing rates currently available for debt with similar terms and average maturities (Level 2).

9. Pension Benefits

Single-Employer Plans

We sponsor several single-employer defined benefit pension plans, the majority of which have been frozen. We also participate in joint Company and Guild-sponsored plans covering employees who are members of The News Guild of New York, including The Newspaper Guild of New York - The New York Times Pension Fund, which was frozen in 2012 and replaced with a new defined benefit pension plan, The Guild-Times Adjustable Pension Plan.

We also have a foreign-based pension plan for certain employees (the "foreign plan"). The information for the foreign plan is combined with the information for U.S. non-qualified plans. The benefit obligation of the foreign plan is immaterial to our total benefit obligation.

Net Periodic Pension Cost

The components of net periodic pension cost were as follows:

	December 27, 2015			December 28, 2014			December 29, 2013		
(In thousands)	Qualified Plans	Non-Qualified Plans	All Plans	Qualified Plans	Non-Qualified Plans	All Plans	Qualified Plans	Non-Qualified Plans	All Plans
Service cost	**$ 11,932**	**$ 157**	**$ 12,089**	$ 9,543	$ 184	$ 9,727	$ 11,225	$ 1,162	$ 12,387
Interest cost	**74,536**	**10,060**	**84,596**	84,447	10,450	94,897	77,136	10,681	87,817
Expected return on plan assets	**(115,261)**	**—**	**(115,261)**	(113,839)	—	(113,839)	(124,250)	—	(124,250)
Amortization and other costs	**36,442**	**5,081**	**41,523**	26,620	4,718	31,338	33,770	5,561	39,331
Amortization of prior service (credit)/cost	**(1,945)**	**—**	**(1,945)**	(1,945)	—	(1,945)	(1,945)	—	(1,945)
Effect of settlement	**40,329**	**—**	**40,329**	—	9,525	9,525	—	3,228	3,228
Net periodic pension cost/(income)	**$ 46,033**	**$ 15,298**	**$ 61,331**	$ 4,826	$ 24,877	$ 29,703	$ (4,064)	$ 20,632	$ 16,568

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

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

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

In the fourth quarter of 2013, we recorded a pension settlement charge of $3.2 million in connection with a lump-sum payment offer made to certain former employees who participated in certain non-qualified pension plans. These lump-sum payments totaled $10.9 million and were paid out of Company cash. The effect of this lump-sum payment offer was to reduce our pension obligations by $12.7 million .

Other changes in plan assets and benefit obligations recognized in other comprehensive income/loss were as follows:

(In thousands)	December 27, 2015	December 28, 2014	December 29, 2013
Net actuarial loss/(gain)	**$ 31,044**	$ 254,525	$ (178,088)
Amortization of loss	**(41,523)**	(30,665)	(39,017)
Amortization of prior service cost	**1,945**	1,945	1,945
Effect of curtailment	**(1,264)**	—	—
Effect of settlement	**(40,329)**	(9,525)	(3,358)
Total recognized in other comprehensive (income)/loss	**(50,127)**	216,280	(218,518)
Net periodic pension cost	**61,331**	29,703	16,568
Total recognized in net periodic benefit cost and other comprehensive loss/(income)	**$ 11,204**	$ 245,983	$ (201,950)

The estimated actuarial loss and prior service credit that will be amortized from accumulated other comprehensive loss into net periodic pension cost over the next fiscal year is approximately $33 million and $2 million , respectively.

In the fourth quarter of 2015, the Company's ERISA Management Committee made a decision to freeze the accrual of benefits under the Retirement Annuity Plan For Craft Employees of The New York Times Companies with respect to all participants covered by a collective bargaining agreement between the Company and The New York Newspaper Printing Pressmen's Union No. 2N/1SE, effective as of the close of business on December 31, 2015. As a result, we recorded a curtailment of $1.3 million in 2015.

The amount of cost recognized for defined contribution benefit plans was approximately $16 million for 2015 , $17 million for 2014 and $18 million for 2013 .

Benefit Obligation and Plan Assets

The changes in the benefit obligation and plan assets and other amounts recognized in other comprehensive income/(loss) were as follows:

	December 27, 2015			December 28, 2014		
(In thousands)	Qualified Plans	Non-Qualified Plans	All Plans	Qualified Plans	Non-Qualified Plans	All Plans
Change in benefit obligation						
Benefit obligation at beginning of year	**$ 2,101,573**	**$ 267,824**	**$ 2,369,397**	$ 1,778,647	$ 262,501	$ 2,041,148
Service cost	**11,932**	**157**	**12,089**	9,543	184	9,727
Interest cost	**74,536**	**10,060**	**84,596**	84,447	10,450	94,897
Plan participants' contributions	**20**	**—**	**20**	26	—	26
Actuarial (gain)/loss	**(129,187)**	**(14,372)**	**(143,559)**	330,224	36,604	366,828
Curtailments	**(1,264)**	**—**	**(1,264)**	—	—	—
Lump-sum settlement paid	**(98,348)**	**—**	**(98,348)**	—	(24,015)	(24,015)
Benefits paid	**(107,352)**	**(16,231)**	**(123,583)**	(101,314)	(17,507)	(118,821)
Effects of change in currency conversion	**—**	**(351)**	**(351)**	—	(393)	(393)
Benefit obligation at end of year	**1,851,910**	**247,087**	**2,098,997**	2,101,573	267,824	2,369,397
Change in plan assets						
Fair value of plan assets at beginning of year	**1,837,250**	**—**	**1,837,250**	1,698,091	—	1,698,091
Actual return on plan assets	**(59,342)**	**—**	**(59,342)**	225,470	—	225,470
Employer contributions	**7,128**	**16,231**	**23,359**	14,977	41,522	56,499
Plan participants' contributions	**20**	**—**	**20**	26	—	26
Lump-sum settlement paid	**(98,348)**	**—**	**(98,348)**	—	(24,015)	(24,015)
Benefits paid	**(107,352)**	**(16,231)**	**(123,583)**	(101,314)	(17,507)	(118,821)
Fair value of plan assets at end of year	**1,579,356**	**—**	**1,579,356**	1,837,250	—	1,837,250
Net amount recognized	**$ (272,554)**	**$ (247,087)**	**$ (519,641)**	$ (264,323)	$ (267,824)	$ (532,147)
Amount recognized in the Consolidated Balance Sheets						
Current liabilities	**$ —**	**$ (16,043)**	**$ (16,043)**	$ —	$ (15,767)	$ (15,767)
Noncurrent liabilities	**(272,554)**	**(231,044)**	**(503,598)**	(264,323)	(252,057)	(516,380)
Net amount recognized	**$ (272,554)**	**$ (247,087)**	**$ (519,641)**	$ (264,323)	$ (267,824)	$ (532,147)
Amount recognized in accumulated other comprehensive loss						
Actuarial loss	**$ 821,648**	**$ 100,344**	**$ 921,992**	$ 854,267	$ 119,797	$ 974,064
Prior service credit	**(24,621)**	**—**	**(24,621)**	(26,565)	—	(26,565)
Total	**$ 797,027**	**$ 100,344**	**$ 897,371**	$ 827,702	$ 119,797	$ 947,499

The accumulated benefit obligation for all pension plans was $2.09 billion and $2.36 billion as of December 27, 2015 and December 28, 2014 , respectively.

Information for pension plans with an accumulated benefit obligation in excess of plan assets was as follows:

(In thousands)	December 27, 2015	December 28, 2014
Projected benefit obligation	**$ 2,098,997**	$ 2,369,397
Accumulated benefit obligation	**$ 2,092,600**	$ 2,362,050
Fair value of plan assets	**$ 1,579,356**	$ 1,837,250

Assumptions

Weighted-average assumptions used in the actuarial computations to determine benefit obligations for qualified pension plans were as follows:

	December 27, 2015	December 28, 2014
Discount rate	**4.60%**	4.05%
Rate of increase in compensation levels	**2.96%**	2.89%

The rate of increase in compensation levels is applicable only for qualified pension plans that have not been frozen.

Weighted-average assumptions used in the actuarial computations to determine net periodic pension cost for qualified plans were as follows:

	December 27, 2015	December 28, 2014	December 29, 2013
Discount rate	**4.05%**	4.90%	4.00%
Rate of increase in compensation levels	**2.89%**	2.87%	3.50%
Expected long-term rate of return on assets	**7.01%**	7.02%	7.85%

Weighted-average assumptions used in the actuarial computations to determine benefit obligations for non-qualified plans were as follows:

	December 27, 2015	December 28, 2014
Discount rate	**4.40%**	3.90%
Rate of increase in compensation levels	**2.50%**	2.50%

The rate of increase in compensation levels is applicable only for the non-qualified pension plans that have not been frozen.

Weighted-average assumptions used in the actuarial computations to determine net periodic pension cost for non-qualified plans were as follows:

	December 27, 2015	December 28, 2014	December 29, 2013
Discount rate	**3.90%**	4.60%	3.70%
Rate of increase in compensation levels	**2.50%**	2.50%	3.00%

We determined our discount rate using a Ryan ALM, Inc. Curve (the “Ryan Curve”). The Ryan Curve provides the bonds included in the curve and allows adjustments for certain outliers (e.g., bonds on “watch”). We believe the Ryan Curve allows us to calculate an appropriate discount rate.

To determine our discount rate, we project a cash flow based on annual accrued benefits. For active participants, the benefits under the respective pension plans are projected to the date of termination. The projected plan cash flow is discounted to the measurement date, which is the last day of our fiscal year, using the annual spot rates provided in the Ryan Curve. A single discount rate is then computed so that the present value of the benefit cash flow equals the present value computed using the Ryan Curve rates.

In determining the expected long-term rate of return on assets, we evaluated input from our investment consultants, actuaries and investment management firms, including our review of asset class return expectations, as well as long-term historical asset class returns. Projected returns by such consultants and economists are based on broad equity and bond indices. Our objective is to select an average rate of earnings expected on existing plan assets and expected contributions to the plan during the year.

The market-related value of plan assets is multiplied by the expected long-term rate of return on assets to compute the expected return on plan assets, a component of net periodic pension cost. The market-related value of plan assets is a calculated value that recognizes changes in fair value over three years.

In October 2014, the Society of Actuaries ("SOA") released new mortality tables that increased life expectancy assumptions. During the fourth quarter of 2014, we adopted the new mortality tables and revised the mortality assumptions used in determining our pension and postretirement benefit obligations. The net impact to our qualified and non-qualified pension obligations resulting from the new mortality assumptions in 2014 was an increase of $117.0 million .

For fiscal year 2016, we are changing the approach used to calculate the service and interest components of net periodic benefit cost for benefit plans to provide a more precise measurement of service and interest costs. Historically, we calculated these service and interest components utilizing a single weighted-average discount rate derived from the yield curve used to measure the benefit obligation at the beginning of the period. Going forward, we have elected to utilize an approach that discounts the individual expected cash flows using the applicable spot rates derived from the yield curve over the projected cash flow period. The spot rates used to determine service and interest costs ranged from 0.84% to 5.18% . Based on current economic conditions, we estimate that the service cost and interest cost for our pension plans will be reduced by $ 18.1 million in 2016. We have accounted for this change as a change in accounting estimate that is inseparable from a change in accounting principle and accordingly have accounted for it prospectively.

Plan Assets

Company-Sponsored Pension Plans

The assets underlying the Company-sponsored qualified pension plans are managed by professional investment managers. These investment managers are selected and monitored by the pension investment committee, composed of certain senior executives, who are appointed by the Finance Committee of the Board of Directors of the Company. The Finance Committee is responsible for adopting our investment policy, which includes rules regarding the selection and retention of qualified advisors and investment managers. The pension investment committee is responsible for implementing and monitoring compliance with our investment policy, selecting and monitoring investment managers and communicating the investment guidelines and performance objectives to the investment managers.

Our contributions are made on a basis determined by the actuaries in accordance with the funding requirements and limitations of the Employee Retirement Income Security Act ("ERISA") and the Internal Revenue Code.

Investment Policy and Strategy

The primary long-term investment objective is to allocate assets in a manner that produces a total rate of return that meets or exceeds the growth of our pension liabilities. Our plan objective is to transition the asset mix to hedge liabilities and minimize volatility in the funded status of the plans.

Asset Allocation Guidelines

In accordance with our asset allocation strategy, for substantially all of our Company-sponsored pension plan assets, investments are categorized into long duration fixed income investments whose value is highly correlated to that of the pension plan obligations ("Long Duration Assets") or other investments, such as equities and high-yield

fixed income securities, whose return over time is expected to exceed the rate of growth in our pension plan obligations ("Return-Seeking Assets").

The proportional allocation of assets between Long Duration Assets and Return-Seeking Assets is dependent on the funded status of each pension plan. Under our policy, for example, a funded status between 95% and 97.5% requires an allocation of total assets of 53% to 63% to Long Duration Assets and 37% to 47% to Return-Seeking Assets. As our funded status increases, the allocation to Long Duration Assets will increase and the allocation to Return-Seeking Assets will decrease.

The following asset allocation guidelines apply to the Return-Seeking Assets:

Asset Category	Percentage Range		
Public Equity	70%	-	90%
Growth Fixed Income	0%	-	15%
Alternatives	0%	-	15%
Cash	0%	-	10%

The asset allocations of our Company-sponsored pension plans by asset category for both Long Duration and Return-Seeking Assets, as of December 27, 2015 , were as follows:

Asset Category	Percentage
Public Equity	45%
Fixed Income	51%
Alternatives	4%
Cash	—%

The specified target allocation of assets and ranges set forth above are maintained and reviewed on a periodic basis by the pension investment committee. The pension investment committee may direct the transfer of assets between investment managers in order to rebalance the portfolio in accordance with approved asset allocation ranges to accomplish the investment objectives for the pension plan assets.

Fair Value of Plan Assets

The fair value of the assets underlying our Company-sponsored qualified pension plans and The Newspaper Guild of New York - The New York Times Pension Fund by asset category are as follows:

(In thousands)	Fair Value Measurement at December 27, 2015			
	Quoted Prices Markets for Identical Assets	Significant Observable Inputs	Significant Unobservable Inputs	
Asset Category [1]	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Total**
Equity Securities:				
U.S. Equities	$ 47,136	$ —	$ —	$ 47,136
International Equities	48,834	—	—	48,834
Common/Collective Funds [2]	—	761,812	—	761,812
Fixed Income Securities:				
Corporate Bonds	—	417,554	—	417,554
U.S. Treasury and Other Government Securities	—	119,098	—	119,098
Group Annuity Contract	—	57,044	—	57,044
Municipal and Provincial Bonds	—	36,912	—	36,912
Government Sponsored Enterprises [3]	—	6,250	—	6,250
Other	—	11,511	—	11,511
Cash and Cash Equivalents	—	12,255	—	12,255
Private Equity	—	—	29,707	29,707
Hedge Fund	—	—	31,243	31,243
Assets at Fair Value	$ 95,970	$ 1,422,436	$ 60,950	$ 1,579,356

(1) Includes the assets of The Guild-Times Adjustable Pension Plan and the Retirement Annuity Plan which are not part of the Master Trust.

(2) The underlying assets of the common/collective funds are primarily comprised of equity and fixed income securities. The fair value in the above table represents our ownership share of the net asset value of the underlying funds.

(3) Represents investments that are not backed by the full faith and credit of the United States government.

(In thousands)	Fair Value Measurement at December 28, 2014			
	Quoted Prices Markets for Identical Assets	Significant Observable Inputs	Significant Unobservable Inputs	
Asset Category	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Total**
Equity Securities:				
U.S. Equities	$ 48,640	$ —	$ —	$ 48,640
International Equities	51,154	—	—	51,154
Common/Collective Funds (1)	—	697,075	—	697,075
Fixed Income Securities:				
Corporate Bonds	—	539,098	—	539,098
U.S. Treasury and Other Government Securities	—	150,496	—	150,496
Group Annuity Contract	—	76,290	—	76,290
Municipal and Provincial Bonds	—	47,046	—	47,046
Government Sponsored Enterprises (2)	—	9,517	—	9,517
Other	—	22,951	—	22,951
Cash and Cash Equivalents	52	127,910	—	127,962
Private Equity	—	—	35,727	35,727
Hedge Fund	—	—	31,294	31,294
Assets at Fair Value	$ 99,846	$ 1,670,383	$ 67,021	$ 1,837,250

(1) Includes the assets of The Guild-Times Adjustable Pension Plan and the Retirement Annuity Plan which are not part of the Master Trust.

(2) The underlying assets of the common/collective funds are primarily comprised of equity and fixed income securities. The fair value in the above table represents our ownership share of the net asset value of the underlying funds.

(3) Represents investments that are not backed by the full faith and credit of the United States government.

Level 1 and Level 2 Investments

Where quoted prices are available in an active market for identical assets, such as equity securities traded on an exchange, transactions for the asset occur with such frequency that the pricing information is available on an ongoing/daily basis. We classify these types of investments as Level 1 where the fair value represents the closing/last trade price for these particular securities.

For our investments where pricing data may not be readily available, fair values are estimated by using quoted prices for similar assets, in both active and not active markets, and observable inputs, other than quoted prices, such as interest rates and credit risk. We classify these types of investments as Level 2 because we are able to reasonably estimate the fair value through inputs that are observable, either directly or indirectly. There are no restrictions on our ability to sell any of our Level 1 and Level 2 investments.

Level 3 Investments

Certain pension plans have investments in private equity funds and a hedge fund as of December 27, 2015 and December 28, 2014 that have been determined to be Level 3 investments, within the fair value hierarchy, because the inputs to determine fair value are considered unobservable.

The general valuation methodology used for the private equity and hedge fund of funds is the market approach. The market approach utilizes prices and other relevant information such as similar market transactions, type of security, size of the position, degree of liquidity, restrictions on the disposition, latest round of financing data, current financial position and operating results, among other factors.

As a result of the inherent limitations related to the valuations of the Level 3 investments, due to the unobservable inputs of the underlying funds, the estimated fair value may differ significantly from the values that would have been used had a market for those investments existed.

The reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3) as of December 27, 2015 is as follows:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)		
(In thousands)	Hedge Fund	Private Equity	Total
Balance at beginning of year	**$ 31,294**	**$ 35,727**	**$ 67,021**
Actual gain/(loss) on plan assets:			
Relating to assets still held	**(51)**	**(2,170)**	**(2,221)**
Capital contribution	**—**	**1,288**	**1,288**
Return of Capital	**—**	**(5,138)**	**(5,138)**
Balance at end of year	**$ 31,243**	**$ 29,707**	**$ 60,950**

The reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3) as of December 28, 2014 is as follows:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)		
(In thousands)	Hedge Fund	Private Equity	Total
Balance at beginning of year	$ 30,325	$ 40,537	$ 70,862
Actual gain on plan assets:			
Relating to assets still held	969	(1,775)	(806)
Capital contribution	—	2,008	2,008
Return of Capital	—	(5,043)	(5,043)
Balance at end of year	$ 31,294	$ 35,727	$ 67,021

Cash Flows

In August 2014, the Highway and Transportation Funding Act of 2014 was enacted. The legislation extended interest rate stabilization for single-employer defined benefit pension plan funding for an additional five years. In 2015 , we made contributions to qualified pension plans of $7.1 million . We expect contributions to total approximately $8 million to satisfy minimum funding requirements in 2016 .

In January 2013, we made a contribution of approximately $57 million to The Newspaper Guild of New York - The New York Times Pension Fund, of which $20 million was estimated to be necessary to satisfy minimum funding requirements in 2013. Mandatory contributions to other qualified pension plans increased our total contributions to approximately $74 million for the full year of 2013.

The following benefit payments, which reflect future service for plans that have not been frozen, are expected to be paid:

	Plans		
(In thousands)	Qualified	Non-Qualified	Total
2016	$ 107,149	$ 16,360	$ 123,509
2017	108,010	17,110	125,120
2018	109,054	17,079	126,133
2019	110,552	17,186	127,738
2020	111,509	16,876	128,385
2021-2025 (1)	581,287	82,427	663,714

(1) While benefit payments under these plans are expected to continue beyond 2025, we have presented in this table only those benefit payments estimated over the next 10 years.

Multiemployer Plans

We contribute to a number of multiemployer defined benefit pension plans under the terms of various collective bargaining agreements that cover our union-represented employees. Over the past few years, certain events, such as amendments to various collective bargaining agreements and the sale of the New England Media Group, resulted in withdrawals from multiemployer pension plans. These actions, along with a reduction in covered employees, have resulted in us estimating withdrawal liabilities to the respective plans for our proportionate share of any unfunded vested benefits. In 2015 and 2013, we recorded $9.1 million and $6.2 million in charges for partial withdrawal obligations under multiemployer pension plans, respectively. We recorded an estimated charge for multiemployer pension plan withdrawal obligations of $14.2 million in 2013, which includes $8.0 million directly related to the sale of the New England Media Group. There was no such charge in 2014.

Our multiemployer pension plan withdrawal liability was approximately $124 million as of December 27, 2015 and approximately $116 million as of December 28, 2014 . This liability represents the present value of the obligations related to complete and partial withdrawals that have already occurred as well as an estimate of future partial withdrawals that we considered probable and reasonably estimable. For those plans that have yet to provide us with a demand letter, the actual liability will not be fully known until they complete a final assessment of the withdrawal liability and issue a demand to us. Therefore, the estimate of our multiemployer pension plan liability will be adjusted as more information becomes available that allows us to refine our estimates.

The risks of participating in multiemployer plans are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If we elect to withdraw from these plans or if we trigger a partial withdrawal due to declines in contribution base units or a partial cessation of our obligation to contribute, we may be assessed a withdrawal liability based on a calculated share of the underfunded status of the plan.
- If a multiemployer plan from which we have withdrawn subsequently experiences a mass withdrawal, we may be required to make additional contributions under applicable law.

Our participation in significant plans for the fiscal period ended December 27, 2015 , is outlined in the table below. The “EIN/Pension Plan Number” column provides the Employer Identification Number (“EIN”) and the three-digit plan number. The zone status is based on the latest information that we received from the plan and is certified by the plan’s actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The “FIP/RP Status Pending/Implemented” column indicates plans for which a financial improvement plan (“FIP”) or a rehabilitation plan (“RP”) is either pending or has been implemented. The “Surcharge Imposed” column includes plans in a red zone status that are required to pay a surcharge in excess of regular contributions. The last column lists the expiration date(s) of the collective bargaining agreement(s) to which the plans are subject.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/Implemented	(In thousands) Contributions of the Company			Surcharge Imposed	Collective Bargaining Agreement Expiration Date
		2015	2014		2015	2014	2013		
CWA/ITU Negotiated Pension Plan	13-6212879-001	**Red as of 1/01/15**	Red as of 1/01/14	Implemented	**$ 543**	$ 611	$ 663	No	3/30/2016 (1)
Newspaper and Mail Deliverers'-Publishers' Pension Fund	13-6122251-001	**Green as of 6/01/15**	Green as of 6/01/14	N/A	**1,038**	1,102	1,217	No	3/30/2020 (2)
GCIU-Employer Retirement Benefit Plan	91-6024903-001	**Red as of 1/01/15**	Red as of 1/01/14	Implemented	**57**	58	124	Yes	3/30/2021 (3)
Pressmen's Publishers' Pension Fund	13-6121627-001	**Green as of 4/01/15**	Green as of 4/01/14	N/A	**1,033**	1,097	1,016	No	3/30/2021 (4)
Paper-Handlers'-Publishers' Pension Fund	13-6104795-001	**Red as of 4/01/15**	Green as of 4/01/14	Pending	**97**	103	114	Yes	3/30/2021 (5)
Contributions for individually significant plans					**$ 2,768**	$ 2,971	$ 3,134		
Contributions to other multiemployer plans					**—**	—	945		
Total Contributions					**$ 2,768**	$ 2,971	$ 4,079		

(1) There are two collective bargaining agreements (Mailers and Typographers) requiring contributions to this plan, which both expire March 30, 2016.

(2) Elections under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010: Extended Amortization of Net Investment Losses (IRS Section 431(b)(8)(A)) and the Expanded Smoothing Period (IRS Section 431(b)(8)(B)).

(3) We previously had two collective bargaining agreements requiring contributions to this plan. With the sale of the New England Media Group only one collective bargaining agreement remains for the Stereotypers, which expires March 30, 2021. The method for calculating actuarial value of assets was changed retroactive to January 1, 2009, as elected by the Board of Trustees and as permitted by IRS Notice 2010-83. This election includes smoothing 2008 investment losses over ten years.

(4) The Plan sponsor elected two provisions of funding relief under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010) to more slowly absorb the 2008 plan year investment loss, retroactively effective as of April 1, 2009. These included extended amortization under the prospective method and 10 -year smoothing of the asset loss for the plan year beginning April 1, 2008.

(5) Board of Trustees elected funding relief. This election includes smoothing the March 31, 2009 investment losses over 10 years.

The rehabilitation plan for the GCIU-Employer Retirement Benefit Plan includes minimum annual contributions no less than the total annual contribution made by us from September 1, 2008 through August 31, 2009.

The Company was listed in the plans' respective Forms 5500 as providing more than 5% of the total contributions for the following plans and plan years:

Pension Fund	Year Contributions to Plan Exceeded More Than 5 Percent of Total Contributions (as of Plan's Year-End)
CWA/ITU Negotiated Pension Plan	12/31/2014 & 12/31/2013 (1)
Newspaper and Mail Deliverers'-Publishers' Pension Fund	5/31/2014 & 5/31/2013 (1)
Pressmen's Publisher's Pension Fund	3/31/2015 & 3/31/2014
Paper-Handlers'-Publishers' Pension Fund	3/31/2015 & 3/31/2014

(1) Forms 5500 for the plans' year ended of 12/31/15 and 5/31/15 were not available as of the date we filed our financial statements.

The Company received a notice and demand for payment of withdrawal liability from the Newspaper and Mail Deliverers'-Publishers' Pension Fund September 2013 and December 2014 associated with alleged partial withdrawals. See Note 18 for further information.

10. Other Postretirement Benefits

We provide health benefits to retired employees (and their eligible dependents) who meet the definition of an eligible participant and certain age and service requirements, as outlined in the plan document. While we offer pre-age 65 retiree medical coverage to employees who meet certain retiree medical eligibility requirements, we do not provide post-age 65 retiree medical benefits for employees who retired on or after March 1, 2009. We also contribute to a postretirement plan for Guild employees of The New York Times under the provisions of a collective bargaining agreement. We accrue the costs of postretirement benefits during the employees' active years of service and our policy is to pay our portion of insurance premiums and claims from our assets.

Net Periodic Other Postretirement Benefit (Income) / Expense

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

(In thousands)		December 27, 2015		December 28, 2014		December 29, 2013
Service cost	**$**	**588**	$	580	$	1,089
Interest cost		**2,794**		3,722		4,101
Amortization and other costs		**5,197**		7,299		4,440
Amortization of prior service credit		**(9,495)**		(7,199)		(13,051)
Effect of curtailment		**—**		—		(49,122)
Net periodic postretirement benefit (income)/expense	**$**	**(916)**	$	4,402	$	(52,543)

In 2013, we completed the sale of the New England Media Group, consisting of The Boston Globe, BostonGlobe.com, Boston.com, the Worcester Telegram & Gazette ("T&G"), Telegram.com and related properties. As a result of the sale, the Company recorded a $49.1 million post-retirement curtailment gain in 2013, which is included in the gain on sale within "(Loss)/income from discontinued operations, net of income taxes" in the Consolidated Statement of Operations. This gain is primarily related to an acceleration of prior service credits from plan amendments announced in prior years, and is due to a reduction in the expected years of future Company service for employees at the New England Media Group.

In September 2014 and December 2014, the ERISA Management Committee approved certain changes to The New York Times Company Retiree Medical Plan provisions, which triggered a remeasurement under ASC 715-60, "Compensation — Retirement Benefits — Defined Benefit Plans — Other Postretirement." The changes in the plan provisions decreased obligations by $25.5 million and the change in discount rate as of the remeasurement date increased obligations by $3.6 million . Overall, the remeasurement decreased our obligations by $21.9 million as reflected in other comprehensive income in our Consolidated Balance Sheets and Consolidated Statements of Comprehensive Income/(Loss).

The changes in the benefit obligations recognized in other comprehensive income/loss were as follows:

(In thousands)		December 27, 2015		December 28, 2014		December 29, 2013
Net actuarial (gain)/loss	**$**	**(5,543)**	$	8,882	$	(13,500)
Prior service cost/(credit)		**1,145**		(25,489)		(1,690)
Amortization of loss		**(5,197)**		(4,948)		(4,440)
Amortization of prior service credit		**9,495**		7,199		13,051
Recognition of prior service credit due to curtailment		**—**		—		49,122
Total recognized in other comprehensive (income)/loss		**(100)**		(14,356)		42,543
Net periodic postretirement benefit (income)/expense		**(916)**		4,402		(52,543)
Total recognized in net periodic postretirement benefit income and other comprehensive (income)/loss	**$**	**(1,016)**	$	(9,954)	$	(10,000)

The estimated actuarial loss and prior service credit that will be amortized from accumulated other comprehensive loss into net periodic benefit cost over the next fiscal year is approximately $4.1 million and $8.4 million , respectively.

In connection with collective bargaining agreements, we contribute to several multiemployer welfare plans. These plans provide medical benefits to active and retired employees covered under the respective collective bargaining agreement. Contributions are made in accordance with the formula in the relevant agreement. Postretirement costs related to these plans are not reflected above and were approximately $16 million in 2015 , $18 million in 2014 and $20 million in 2013 .

The changes in the benefit obligation and plan assets and other amounts recognized in other comprehensive income/loss were as follows:

(In thousands)	December 27, 2015	December 28, 2014
Change in benefit obligation		
Benefit obligation at beginning of year	**$ 81,054**	$ 100,932
Service cost	**588**	580
Interest cost	**2,794**	3,722
Plan participants' contributions	**4,230**	3,834
Actuarial (gain)/loss	**(5,543)**	12,091
Plan amendments	**1,145**	(25,489)
Benefits paid	**(13,221)**	(14,616)
Benefit obligation at the end of year	**71,047**	81,054
Change in plan assets		
Fair value of plan assets at beginning of year	**—**	—
Employer contributions	**8,991**	10,782
Plan participants' contributions	**4,230**	3,834
Benefits paid	**(13,221)**	(14,616)
Fair value of plan assets at end of year	**—**	—
Net amount recognized	**$ (71,047)**	$ (81,054)
Amount recognized in the Consolidated Balance Sheets		
Current liabilities	**$ (8,168)**	$ (9,426)
Noncurrent liabilities	**(62,879)**	(71,628)
Net amount recognized	**$ (71,047)**	$ (81,054)
Amount recognized in accumulated other comprehensive loss		
Actuarial loss	**$ 26,599**	$ 37,339
Prior service credit	**(41,309)**	(51,950)
Total	**$ (14,710)**	$ (14,611)

Weighted-average assumptions used in the actuarial computations to determine the postretirement benefit obligations were as follows:

	December 27, 2015	December 28, 2014
Discount rate	**4.04%**	3.61%
Estimated increase in compensation level	**3.50%**	3.50%

Weighted-average assumptions used in the actuarial computations to determine net periodic postretirement cost were as follows:

	December 27, 2015	December 28, 2014	December 29, 2013
Discount rate	**3.74%**	4.22%	3.70%
Estimated increase in compensation level	**3.50%**	3.50%	3.50%

The assumed health-care cost trend rates were as follows:

	December 27, 2015	December 28, 2014
Health-care cost trend rate	**7.20%**	7.20%
Rate to which the cost trend rate is assumed to decline (ultimate trend rate)	**5.00%**	5.00%
Year that the rate reaches the ultimate trend rate	**2023**	2023

Because our health-care plans are capped for most participants, the assumed health-care cost trend rates do not have a significant effect on the amounts reported for the health-care plans. A one-percentage point change in assumed health-care cost trend rates would have the following effects:

	One-Percentage Point	
(In thousands)	Increase	Decrease
Effect on total service and interest cost for 2015	$ 75	$ (63)
Effect on accumulated postretirement benefit obligation as of December 27, 2015	$ 1,769	$ (1,503)

The following benefit payments (net of plan participant contributions) under our Company's postretirement plans, which reflect expected future services, are expected to be paid:

(In thousands)	Amount
2016	$ 8,367
2017	7,684
2018	7,064
2019	6,436
2020	5,949
2021-2025 (1)	24,015

(1) While benefit payments under these plans are expected to continue beyond 2025, we have presented in this table only those benefit payments estimated over the next 10 years.

We accrue the cost of certain benefits provided to former or inactive employees after employment, but before retirement. The cost is recognized only when it is probable and can be estimated. Benefits include life insurance, disability benefits and health-care continuation coverage. The accrued obligation for these benefits amounted to $12.9 million as of December 27, 2015 and $15.9 million as of December 28, 2014 .

In October 2014, the SOA released new mortality tables that increased life expectancy assumptions. During the fourth quarter of 2014, we adopted the new mortality tables and revised the mortality assumptions used in determining our pension and postretirement benefit obligations. The net impact to our postretirement obligations resulting from the new mortality assumptions was an increase of $4.2 million .

For fiscal year 2016, we are changing the approach used to calculate the service and interest components of net periodic benefit cost for benefit plans to provide a more precise measurement of service and interest costs. Historically, we calculated these service and interest components utilizing a single weighted-average discount rate derived from the yield curve used to measure the benefit obligation at the beginning of the period. Going forward, we have elected to utilize an approach that discounts the individual expected cash flows using the applicable spot rates derived from the yield curve over the projected cash flow period. The spot rates used to determine service and interest costs ranged from 0.84% to 5.18% . Based on current economic conditions, we estimate that the service cost and interest cost for our other postretirement benefit plans will be reduced by $0.7 million in 2016. We have accounted for this change as a change in accounting estimate that is inseparable from a change in accounting principle and accordingly have accounted for it prospectively.

11. Other Liabilities

The components of the “Other Liabilities — Other” balance in our Consolidated Balance Sheets were as follows:

(In thousands)		December 27, 2015		December 28, 2014
Deferred compensation	**$**	**35,578**	$	45,136
Other liabilities		**56,645**		62,639
Total	**$**	**92,223**	$	107,775

Deferred compensation consists primarily of deferrals under our DEC, which has been frozen effective December 31, 2015. The DEC enabled certain eligible executives to elect to defer a portion of their compensation on a pre-tax basis.

We invest deferred compensation in life insurance products designed to closely mirror the performance of the investment funds that the participants select. Our investments in life insurance products are included in “Miscellaneous assets” in our Consolidated Balance Sheets, and were $71.9 million as of December 27, 2015 and $72.1 million as of December 28, 2014 .

Other liabilities in the preceding table primarily included our post employment liabilities as of December 27, 2015 and our contingent tax liability for uncertain tax positions as of December 28, 2014 .

12. Income Taxes

Reconciliations between the effective tax rate on income from continuing operations before income taxes and the federal statutory rate are presented below.

	December 27, 2015			December 28, 2014			December 29, 2013		
(In thousands)		Amount	% of Pre-tax		Amount	% of Pre-tax		Amount	% of Pre-tax
Tax at federal statutory rate	**$**	**33,863**	**35.0**	$	10,448	35.0	$	33,180	35.0
State and local taxes, net		**5,093**	**5.2**		4,620	15.5		8,312	8.8
Effect of enacted changes in tax laws		**1,801**	**1.8**		1,393	4.7		—	—
Reduction in uncertain tax positions		**(2,545)**	**(2.6)**		(21,147)	(70.8)		(1,803)	(1.9)
Loss/(gain) on Company-owned life insurance		**75**	**0.1**		(1,250)	(4.2)		(3,673)	(3.9)
Nondeductible expense, net		**880**	**0.9**		1,847	6.2		2,039	2.2
Domestic manufacturing deduction		**(2,651)**	**(2.7)**		—	—		—	—
Other, net		**(2,606)**	**(2.7)**		548	1.8		(163)	(0.2)
Income tax expense/(benefit)	**$**	**33,910**	**35.0**	$	(3,541)	(11.8)	$	37,892	40.0

The components of income tax expense as shown in our Consolidated Statements of Operations were as follows:

(In thousands)		December 27, 2015		December 28, 2014		December 29, 2013
Current tax expense/(benefit)						
Federal	**$**	**41,199**	$	17,397	$	18,903
Foreign		**485**		583		681
State and local		**5,919**		(25,625)		8,371
Total current tax expense/(benefit)		**47,603**		(7,645)		27,955
Deferred tax expense						
Federal		**(14,554)**		4,014		5,426
Foreign		**—**		—		—
State and local		**861**		90		4,511
Total deferred tax (benefit)/expense		**(13,693)**		4,104		9,937
Income tax expense/(benefit)	**$**	**33,910**	$	(3,541)	$	37,892

State tax operating loss carryforwards totaled $3.8 million as of December 27, 2015 and $7.5 million as of December 28, 2014 . Such loss carryforwards expire in accordance with provisions of applicable tax laws and have remaining lives up to 18 years.

The components of the net deferred tax assets and liabilities recognized in our Consolidated Balance Sheets were as follows:

(In thousands)		December 27, 2015		December 28, 2014
Deferred tax assets				
Retirement, postemployment and deferred compensation plans	**$**	**309,711**	$	320,174
Accruals for other employee benefits, compensation, insurance and other		**32,731**		42,294
Accounts receivable allowances		**1,690**		1,746
Net operating losses		**38,703**		46,726
Other		**44,099**		41,186
Gross deferred tax assets		**426,934**		452,126
Valuation allowance		**(36,204)**		(41,136)
Net deferred tax assets	**$**	**390,730**	$	410,990
Deferred tax liabilities				
Property, plant and equipment	**$**	**57,065**	$	64,056
Intangible assets		**10,790**		11,607
Investments in joint ventures		**11,694**		13,971
Other		**2,039**		5,129
Gross deferred tax liabilities		**81,588**		94,763
Net deferred tax asset	**$**	**309,142**	$	316,227
Amounts recognized in the Consolidated Balance Sheets				
Deferred tax asset – current	**$**	**—**	$	63,640
Deferred tax asset – long-term		**309,142**		252,587
Net deferred tax asset	**$**	**309,142**	$	316,227

We assess whether a valuation allowance should be established against deferred tax assets based on the consideration of both positive and negative evidence using a "more likely than not" standard. In making such judgments, significant weight is given to evidence that can be objectively verified. We evaluated our deferred tax assets for recoverability using a consistent approach that considers our three -year historical cumulative income/(loss), including an assessment of the degree to which any such losses were due to items that are unusual in nature (e.g., impairments of nondeductible goodwill and intangible assets).

We had a valuation allowance totaling $36.2 million as of December 27, 2015 and $41.1 million as of December 28, 2014 for deferred tax assets primarily associated with net operating losses of non-U.S. operations, as we determined these assets were not realizable on a more-likely-than-not basis. In 2014, the valuation allowance was allocated in proportion to the related current and noncurrent gross deferred tax asset balances.

Income tax benefits related to the exercise or vesting of equity awards reduced current taxes payable by $4.4 million in 2015 , $3.1 million in 2014 and $3.4 million in 2013 .

As of December 27, 2015 and December 28, 2014 , "Accumulated other comprehensive loss, net of income taxes" in our Consolidated Balance Sheets and for the years then ended in our Consolidated Statements of Changes in Stockholders' Equity was net of deferred tax assets of approximately $353 million and $369 million , respectively.

A reconciliation of unrecognized tax benefits is as follows:

(In thousands)	December 27, 2015	December 28, 2014	December 29, 2013
Balance at beginning of year	**$ 16,324**	$ 46,058	$ 45,308
Gross additions to tax positions taken during the current year	**1,151**	2,116	2,249
Gross additions to tax positions taken during the prior year	**282**	—	127
Gross reductions to tax positions taken during the prior year	**(37)**	(12,109)	(833)
Reductions from settlements with taxing authorities	**—**	(7,114)	—
Reductions from lapse of applicable statutes of limitations	**(3,779)**	(12,627)	(793)
Balance at end of year	**$ 13,941**	$ 16,324	$ 46,058

The total amount of unrecognized tax benefits that would, if recognized, affect the effective income tax rate was approximately $9.2 million as of December 27, 2015 and $10.7 million as of December 28, 2014 .

We also recognize accrued interest expense and penalties related to the unrecognized tax benefits within income tax expense or benefit. The total amount of accrued interest and penalties was approximately $4 million as of December 27, 2015 and December 28, 2014 . The total amount of accrued interest and penalties was a net benefit of $0.1 million in 2015 , a net benefit of $8.6 million in 2014 and a net detriment of $1.7 million in 2013 .

With few exceptions, we are no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years prior to 2007. Management believes that our accrual for tax liabilities is adequate for all open audit years. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events.

It is reasonably possible that certain income tax examinations may be concluded, or statutes of limitation may lapse, during the next 12 months, which could result in a decrease in unrecognized tax benefits of $4.9 million that would, if recognized, impact the effective tax rate.

13. Discontinued Operations

New England Media Group

In the fourth quarter of 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 retiree medical plan amendments announced in prior years, and is due to a cessation of service for employees at the New England Media Group. Post-closing adjustments in the first and fourth quarter of 2014 resulted in a loss of $0.3 million . The results of operations of the New England Media Group have been classified as discontinued operations for all periods presented.

About Group

In the fourth quarter of 2012, we completed the sale of the About Group, consisting of About.com, ConsumerSearch.com, CalorieCount.com and related businesses, to IAC/InterActiveCorp. for $300 million in cash, plus a net working capital adjustment of approximately $17 million . In 2012, the sale resulted in a pre-tax gain of $96.7 million ($61.9 million after tax). The net after-tax proceeds from the sale were approximately $291 million . In the fourth quarter of 2014, there was a legal settlement that resulted in a loss of $0.2 million . The results of operations of the About Group, which had previously been presented as a reportable segment, have been classified as discontinued operations for all periods presented.

Regional Media Group

In the first quarter of 2012, we completed the sale of the Regional Media Group, consisting of 16 regional newspapers, other print publications and related businesses, to Halifax Media Holdings LLC for approximately $140 million in cash. The net after-tax proceeds from the sale, including a tax benefit, were approximately $150 million . The sale resulted in an after-tax gain of $23.6 million (including post-closing adjustments recorded in the second and fourth quarters of 2012 totaling $6.6 million). In the fourth quarter of 2014, there was an environmental contingency that resulted in a loss of $0.4 million . The results of operations for the Regional Media Group have been classified as discontinued operations for all periods presented.

The results of operations for the New England Media Group, About Group and the Regional Media Group presented as discontinued operations are summarized below for 2014.

	Year ended December 28, 2014			
(In thousands)	New England Media Group	About Group	Regional Media Group	Total
Revenues	$ —	$ —	$ —	$ —
Total operating costs	—	—	—	—
Multiemployer pension plan withdrawal expense	—	—	—	—
Impairment of assets	—	—	—	—
Loss from joint ventures	—	—	—	—
Interest expense, net	—	—	—	—
Pre-tax income/(loss)	—	—	—	—
Income tax expense/(benefit)	—	—	—	—
Income/(loss) from discontinued operations, net of income taxes	—	—	—	—
Loss on sale, net of income taxes:				
Loss on sale	(349)	(229)	(397)	(975)
Income tax (benefit)/expense	(127)	(93)	331	111
Loss on sale, net of income taxes	(222)	(136)	(728)	(1,086)
Loss from discontinued operations, net of income taxes	$ (222)	$ (136)	$ (728)	$ (1,086)

The results of operations for the New England Media Group, About Group and the Regional Media Group presented as discontinued operations are summarized below for 2013.

	Year Ended December 29, 2013			
(In thousands)	New England Media Group	About Group	Regional Media Group	Total
Revenues	$ 287,677	$ —	$ —	$ 287,677
Total operating costs	281,414	—	—	281,414
Multiemployer pension plan withdrawal expense (1)	7,997	—	—	7,997
Impairment of assets (2)	34,300	—	—	34,300
Loss from joint ventures	(240)	—	—	(240)
Interest expense, net	9	—	—	9
Pre-tax loss	(36,283)	—	—	(36,283)
Income tax benefit (3)	(13,373)	(2,497)	—	(15,870)
(Loss)/income from discontinued operations, net of income taxes	(22,910)	2,497	—	(20,413)
Gain/(loss) on sale, net of income taxes:				
Gain on sale (4)	47,561	419	—	47,980
Income tax expense	19,457	161	—	19,618
Gain on sale, net of income taxes	28,104	258	—	28,362
Income from discontinued operations, net of income taxes	$ 5,194	$ 2,755	$ —	$ 7,949

(1) The multiemployer pension plan withdrawal expense in 2013 is related to estimated charges for complete or partial withdrawal obligations under multiemployer pension plans triggered by the sale of the New England Media Group.

(2) Included in impairment of assets in 2013 is the impairment of fixed assets related to the New England Media Group.

(3) The income tax benefit for the About Group in 2013 is related to a change in prior period estimated tax expense.

(4) Included in the gain on sale in 2013 is a $49.1 million post-retirement curtailment gain related to the New England Media Group.

Included in impairment of assets in 2013 is the impairment of fixed assets held for sale that related to the New England Media Group. During the third quarter of 2013, we estimated the fair value less cost to sell of the group held for sale, using unobservable inputs (Level 3). We recorded a $34.3 million non-cash charge in the third quarter of 2013 for fixed assets at the New England Media Group to reduce the carrying value of fixed assets to their fair value less cost to sell.

14. Earnings/(Loss) Per Share

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

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

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

The number of stock options that was excluded from the computation of diluted earnings per share because they were anti-dilutive was approximately 5 million in 2015 , 6 million in 2014 and 10 million in 2013 , respectively.

15. Stock-Based Awards

As of December 27, 2015 , the Company was authorized to grant stock-based compensation under its 2010 Incentive Compensation Plan (the “2010 Incentive Plan”), which became effective April 27, 2010 and was amended and restated effective April 30, 2014. The 2010 Incentive Plan replaced the 1991 Executive Stock Incentive Plan (the “1991 Incentive Plan”). In addition, through April 30, 2014, the Company maintained its 2004 Non-Employee Directors’ Stock Incentive Plan (the “2004 Directors’ Plan”).

In 2013, the Company redesigned its long-term incentive compensation program, eliminating annual grants of time-based stock options and restricted stock units and long-term performance awards payable solely in cash for executives. In their place, executives have the opportunity to earn cash and shares of Class A Common Stock at the end of three-year performance cycles based in part on the achievement of financial goals tied to a financial metric and in part on stock price performance relative to companies in the Standard & Poor’s 500 Stock Index, with the majority of the target award to be settled in the Company’s Class A Common Stock.

We recognize stock-based compensation expense for these stock-settled long-term performance awards, as well as stock-settled restricted stock units, stock options and stock appreciation rights (together, “Stock-Based Awards”). Stock-based compensation expense was $10.6 million in 2015 , $8.9 million in 2014 and $8.8 million in 2013 .

Stock-based compensation expense is recognized over the period from the date of grant to the date when the award is no longer contingent on the employee providing additional service. Awards under the 1991 Incentive Plan and 2010 Incentive Plan generally vest over a stated vesting period or, with respect to awards granted prior to December 28, 2014, upon the retirement of an employee or director, as the case may be.

Prior to 2012, under our 2004 Directors’ Plan, each non-employee director of the Company received annual grants of non-qualified stock options with 10 -year terms to purchase 4,000 shares of Class A Common Stock from the Company at the average market price of such shares on the date of grants. These grants were replaced with annual grants of cash-settled phantom stock units in 2012, and, accordingly, no grants of stock options have since been made under this plan. Under its terms, the 2004 Directors’ Plan terminated as of April 30, 2014.

In 2015, the annual grants of phantom stock units were replaced with annual grants of restricted stock units, granted under the 2010 Incentive Plan. Restricted stock units are awarded on the date of the annual meeting of stockholders and vest on the date of the subsequent year’s annual meeting, with the shares delivered upon a director’s cessation of membership on the Board of Directors. Each non-employee director is credited with additional restricted stock units with a value equal to the amount of all dividends paid on the Company’s Class A Common Stock.

Our pool of excess tax benefits (“APIC Pool”) available to absorb tax deficiencies was approximately $25 million as of December 27, 2015 .

Stock Options

The 1991 Incentive Plan provided, and the 2010 Incentive Plan provides for grants of both incentive and non-qualified stock options at an exercise price equal to the fair market value (as defined in each plan, respectively) of our Class A Common Stock on the date of grant. Stock options have generally been granted with a 3 -year vesting period and a 10 -year term and vest in equal annual installments. Due to a change in the Company’s long-term incentive compensation, no grants of stock options were made in 2015 , 2014 or 2013.

The 2004 Directors’ Plan provided for grants of stock options to non-employee directors at an exercise price equal to the fair market value (as defined in the 2004 Directors’ Plan) of our Class A Common Stock on the date of grant. Prior to 2012, stock options were granted with a 1 -year vesting period and a 10 -year term. No grants of stock options were made in 2015 , 2014 or 2013. Our Company’s directors are considered employees for purposes of stock-based compensation.

Changes in our Company's stock options in 2015 were as follows:

(Shares in thousands)	December 27, 2015						
	Options		Weighted Average Exercise Price		Weighted Average Remaining Contractual Term (Years)		Aggregate Intrinsic Value $(000s)
Options outstanding at beginning of year	8,170	$	18		3	$	16,234
Granted	—		—				
Exercised	(341)		6				
Forfeited/Expired	(1,439)		27				
Options outstanding at end of period	6,390	$	16		3	$	13,938
Options expected to vest at end of period	6,390	$	16		3	$	13,938
Options exercisable at end of period	6,390	$	16		3	$	13,938

The total intrinsic value for stock options exercised was $2.7 million in 2015 , $1.5 million in 2014 and $5.3 million in 2013 .

The fair value of the stock options granted was estimated on the date of grant using a Black-Scholes valuation model that uses the following assumptions. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant. The expected life (estimated period of time outstanding) of stock options granted was determined using the average of the vesting period and term. Expected volatility was based on historical volatility for a period equal to the stock option's expected life, ending on the date of grant, and calculated on a monthly basis. Dividend yield was based on expected Company dividends, if applicable on the date of grant. The fair value for stock options granted with different vesting periods and on different dates is calculated separately. There were no stock option grants in 2015, 2014 or 2013.

Restricted Stock Units

The 1991 Incentive Plan provided, and the 2010 Incentive Plan provides for grants of other stock-based awards, including restricted stock units.

Outstanding stock-settled restricted stock units have been granted with a stated vesting period up to 5 years. Each restricted stock unit represents our obligation to deliver to the holder one share of Class A Common Stock upon vesting. The fair value of stock-settled restricted stock units is the average market price on the grant date. Changes in our Company's stock-settled restricted stock units in 2015 were as follows:

(Shares in thousands)	December 27, 2015		
	Restricted Stock Units		Weighted Average Grant-Date Fair Value
Unvested stock-settled restricted stock units at beginning of period	1,059	$	10
Granted	574		14
Vested	(386)		8
Forfeited	(88)		13
Unvested stock-settled restricted stock units at end of period	1,159	$	13
Unvested stock-settled restricted stock units expected to vest at end of period	1,064	$	13

The intrinsic value of stock-settled restricted stock units vested was $5.5 million in 2015 , $5.8 million in 2014 and $1.9 million in 2013 .

Long-Term Incentive Compensation

The 1991 Incentive Plan provided, and the 2010 Incentive Plan provides, for grants of cash and stock-settled awards to key executives payable at the end of a multi-year performance period.

Cash-settled awards have been granted with three -year performance periods and are based on the achievement of specified financial performance measures. Cash-settled awards have been classified as a liability because we incurred a liability payable in cash. There were payments of approximately $ 3 million in 2015 , $1 million in 2014 and $9 million in 2013 .

Stock-settled awards have been granted with three -year performance periods and are based on relative Total Shareholder Return ("TSR"), which is calculated at stock appreciation plus deemed reinvested dividends and another performance measure. Stock-settled awards are payable in Class A Common Stock and are classified within equity. The fair value of TSR awards is determined at the date of grant using a market calculation simulation. The fair value of awards under the other performance measure is determined by the average market price on the grant date.

Compensation expense for TSR-based awards is recognized based on the fair value on grant date. Compensation expense for the other performance measure is based on the expected number of shares or cash to be delivered as of each reporting date.

Unrecognized Compensation Expense

As of December 27, 2015 , unrecognized compensation expense related to the unvested portion of our Stock-Based Awards was approximately $15.7 million and is expected to be recognized over a weighted-average period of 1.58 years.

Reserved Shares

We generally issue shares for the exercise of stock options and stock-settled restricted stock units from unissued reserved shares.

Shares of Class A Common Stock reserved for issuance were as follows:

(Shares in thousands)	December 27, 2015	December 28, 2014
Stock options, stock–settled restricted stock units and stock-settled performance awards		
Stock options and stock-settled restricted stock units	**7,549**	9,228
Stock-settled performance awards (1)	**3,531**	2,827
Outstanding	**11,080**	12,055
Available	**7,282**	8,408
Employee Stock Purchase Plan (2)		
Available	**6,410**	6,410
401(k) Company stock match (3)		
Available	**3,045**	3,045
Total Outstanding	**11,080**	12,055
Total Available	**16,737**	17,863

(1) The number of shares actually earned at the end of the multi-year performance period will vary, based on actual performance, from 0% to 200% of the target number of performance awards granted. The maximum number of shares that could be issued is included in the table above.

(2) We have not had an offering under the Employee Stock Purchase Plan since 2010.

(3) Effective 2014, we no longer offer a Company stock match under the Company's 401(k) plan.

16. Stockholders' Equity

Shares of our Company's Class A and Class B Common Stock are entitled to equal participation in the event of liquidation and in dividend declarations. The Class B Common Stock is convertible at the holders' option on a share-for-share basis into Class A Common Stock. Upon conversion, the previously outstanding shares of Class B Common Stock that were converted are automatically and immediately retired, resulting in a reduction of authorized Class B Common Stock. As provided for in our Company's Certificate of Incorporation, the Class A Common Stock has limited voting rights, including the right to elect 30% of the Board of Directors, and the Class A and Class B Common Stock have the right to vote together on the reservation of our Company shares for stock options and other stock-based plans, on the ratification of the selection of a registered public accounting firm and, in certain circumstances, on acquisitions of the stock or assets of other companies. Otherwise, except as provided by the laws of the State of New York, all voting power is vested solely and exclusively in the holders of the Class B Common Stock.

There were 816,635 shares as of December 27, 2015 and December 28, 2014 of Class B Common Stock issued and outstanding that may be converted into shares of Class A Common Stock.

The Adolph Ochs family trust holds approximately 90% of the Class B Common Stock and, as a result, has the ability to elect 70% of the Board of Directors and to direct the outcome of any matter that does not require a vote of the Class A Common Stock.

On January 14, 2015, Carlos Slim Helú, a beneficial owner of our Class A Common Stock, exercised warrants to purchase 15.9 million shares of our Class A Common Stock at a price of $6.3572 per share, and the Company received cash proceeds of approximately $101.1 million from this exercise. On January 13, 2015, the Board of Directors terminated an existing authorization to repurchase shares of the Company's Class A Common Stock and approved a new repurchase authorization of $101.1 million , equal to the cash proceeds received by the Company from the exercise. As of December 27, 2015 , the Company had repurchased 5,511,233 Class A shares under this authorization for a cost of $69.8 million (excluding commissions). Our Board of Directors has authorized us to purchase shares from time to time, subject to market conditions and other factors. There is no expiration date with respect to this authorization.

We may issue preferred stock in one or more series. The Board of Directors is authorized to set the distinguishing characteristics of each series of preferred stock prior to issuance, including the granting of limited or full voting rights; however, the consideration received must be at least $ 100 per share. No shares of preferred stock were issued or outstanding as of December 27, 2015 .

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

(In thousands)	Foreign Currency Translation Adjustments	Funded Status of Benefit Plans	Total Accumulated Other Comprehensive Loss
Balance, December 28, 2014	$ 5,705	$ (539,500)	$ (533,795)
Other comprehensive income before reclassifications, before tax (1)	(8,803)	(25,236)	(34,039)
Amounts reclassified from accumulated other comprehensive loss, before tax (1)	—	75,728	75,728
Income tax (benefit)/expense (1)	(3,115)	20,103	16,988
Net current-period other comprehensive (loss)/income, net of tax	(5,688)	30,389	24,701
Balance, December 27, 2015	**$ 17**	**$ (509,111)**	**$ (509,094)**

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

The following table summarizes the reclassifications from AOCI for the period ended December 27, 2015 :

(In thousands) Detail about accumulated other comprehensive loss components	Amounts reclassified from accumulated other comprehensive loss	Affect line item in the statement where net income is presented
Funded status of benefit plans:		
Amortization of prior service credit (1)	$ (11,440)	Selling, general & administrative costs
Amortization of actuarial loss (1)	46,720	Selling, general & administrative costs
Effect of curtailment	1,264	Selling, general & administrative costs
Effect of other postretirement benefit remeasurement	(1,145)	
Pension settlement charge	40,329	Pension settlement charge
Total reclassification, before tax (2)	75,728	
Income tax expense	30,132	Income tax (benefit)/expense
Total reclassification, net of tax	$ 45,596	

(1) These accumulated other comprehensive income components are included in the computation of net periodic benefit cost for pension and other retirement benefits. See Notes 9 and 10 for additional information.

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

17. Segment Information

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

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

18. Commitments and Contingent Liabilities

Operating Leases

Operating lease commitments are primarily for office space and equipment. Certain office space leases provide for rent adjustments relating to changes in real estate taxes and other operating costs.

Rental expense amounted to approximately $16 million in 2015 , 2014 and 2013 . The approximate minimum rental commitments under noncancelable leases, net of subleases, as of December 27, 2015 were as follows:

(In thousands)	Amount
2016	$ 11,416
2017	9,564
2018	5,550
2019	3,152
2020	2,827
Later years	4,171
Total minimum lease payments	36,680
Less: noncancelable subleases	(1,443)
Total minimum lease payments, net of noncancelable subleases	**$ 35,237**

Capital Leases

Future minimum lease payments for all capital leases, and the present value of the minimum lease payments as of December 27, 2015 , were as follows:

(In thousands)	Amount
2016	$ 552
2017	552
2018	552
2019	7,245
2020	—
Later years	—
Total minimum lease payments	8,901
Less: imputed interest	(2,145)
Present value of net minimum lease payments including current maturities	**$ 6,756**

Restricted Cash

We were required to maintain $28.7 million of restricted cash as of December 27, 2015 and $30.2 million as of December 28, 2014 , primarily related to certain collateral requirements for obligations under our workers' compensation programs.

Newspaper and Mail Deliverers – Publishers' Pension Fund

In September 2013, the Newspaper and Mail Deliverers - Publishers' Pension Fund (the "Fund") assessed a partial withdrawal liability to the Company in the amount of $26 million for the plan years ending May 31, 2012 and 2013, an amount that was increased to approximately $34 million in December 2014, when the Fund issued a revised partial withdrawal liability assessment for the plan year ending May 31, 2013. The Fund claims that when City & Suburban, a retail and newsstand distribution subsidiary of the Company and the largest contributor to the Fund, ceased operations in 2009, it triggered a decline of more than 70% in contribution base units in each of these two plan years. The Company disagrees with both the Fund's determination that a partial withdrawal occurred and the methodology by which it calculated the withdrawal liability, and the matter is currently being arbitrated. We do not believe that a loss is probable on this matter and have not recorded a loss contingency for the period ended December 27, 2015 . However, as required by the Employee Retirement Income Security Act of 1974, we have been making the quarterly payments to the Fund set forth in the demand letters. As of December 27, 2015 , we made total payments of $11.6 million since the receipt of the initial demand letter, including $7.1 million in 2015.

Other

We are involved in various legal actions incidental to our business that are now pending against us. These actions are generally for amounts greatly in excess of the payments, if any, that may be required to be made. Although the Company cannot predict the outcome of these matters, it is possible that an unfavorable outcome in one or more matters could be material to the Company's consolidated results of operations or cash flows for an individual reporting period. However, based on currently available information, management does not believe that the ultimate resolution of these matters, individually or in the aggregate, is likely to have a material effect on the Company's financial position.

SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS

For the Three Years Ended December 27, 2015 :

(In thousands)	Balance at beginning of period	Additions charged to operating costs and other	Deductions (1)	Balance at end of period
Accounts receivable allowances:				
Year ended December 27, 2015	**$ 12,860**	**$ 13,999**	**$ 13,374**	**$ 13,485**
Year ended December 28, 2014	$ 14,252	$ 11,384	$ 12,776	$ 12,860
Year ended December 29, 2013	$ 15,452	$ 9,377	$ 10,577	$ 14,252
Valuation allowance for deferred tax assets:				
Year ended December 27, 2015	**$ 41,136**	**$ —**	**$ 4,932**	**$ 36,204**
Year ended December 28, 2014	$ 42,295	$ —	$ 1,159	$ 41,136
Year ended December 29, 2013	$ 42,138	$ 2,432	$ 2,275	$ 42,295

(1) Includes write-offs, net of recoveries.

QUARTERLY INFORMATION (UNAUDITED)

Quarterly financial information for each quarter in the years ended December 27, 2015 and December 28, 2014 is included in the following tables. The New England Media Group, Regional Media Group and the About Group's results of operations have been presented as discontinued operations for all periods presented. See Note 13 of the Notes to the Consolidated Financial Statements for additional information regarding these discontinued operations.

	2015 Quarters				
(In thousands, except per share data)	March 29, 2015	June 28, 2015	September 27, 2015	December 27, 2015	Full Year
	(13 weeks)	(13 weeks)	(13 weeks)	(13 weeks)	(52 weeks)
Revenues	$ 384,239	$ 382,886	$ 367,404	$ 444,686	$ 1,579,215
Operating costs	350,277	344,835	345,471	352,663	1,393,246
Pension settlement expense (1)	40,329	—	—	—	40,329
Multiemployer pension plan withdrawal expense (2)	4,697	—	—	4,358	9,055
Operating (loss)/profit	(11,064)	38,051	21,933	87,665	136,585
(Loss)/income from joint ventures	(572)	(356)	170	(25)	(783)
Interest expense, net	12,192	9,776	9,127	7,955	39,050
(Loss)/income from continuing operations before income taxes	(23,828)	27,919	12,976	79,685	96,752
Income tax (benefit)/expense	(9,407)	11,700	3,611	28,006	33,910
(Loss)/income	(14,421)	16,219	9,365	51,679	62,842
Net (loss)/income from continuing operations	(14,421)	16,219	9,365	51,679	62,842
Net loss attributable to the noncontrolling interest	159	181	50	14	404
Net (loss)/income attributable to The New York Times Company common stockholders	$ (14,262)	$ 16,400	$ 9,415	$ 51,693	$ 63,246
Amounts attributable to The New York Times Company common stockholders:					
(Loss)/income from continuing operations	$ (14,262)	$ 16,400	$ 9,415	$ 51,693	$ 63,246
Net (loss)/income	$ (14,262)	$ 16,400	$ 9,415	$ 51,693	$ 63,246
Average number of common shares outstanding:					
Basic	163,988	166,355	165,052	162,179	164,390
Diluted	163,988	168,316	166,981	164,128	166,423
Basic earnings/(loss) per share attributable to The New York Times Company common stockholders:					
(Loss)/income from continuing operations	$ (0.09)	$ 0.10	$ 0.06	$ 0.32	$ 0.38
Net (loss)/income	$ (0.09)	$ 0.10	$ 0.06	$ 0.32	$ 0.38
Diluted earnings/(loss) per share attributable to The New York Times Company common stockholders:					
(Loss)/income from continuing operations	$ (0.09)	$ 0.10	$ 0.06	$ 0.31	$ 0.38
Net (loss)/income	$ (0.09)	$ 0.10	$ 0.06	$ 0.31	$ 0.38

(1) We recorded a settlement charge related to a lump-sum payment offer to certain former employees who participated in a non-qualified pension plan.

(2) We recorded an estimated charge related to partial withdrawal obligations under multiemployer pension plans.

(In thousands, except per share data)	2014 Quarters March 30, 2014	June 29, 2014	September 28, 2014	December 28, 2014	Full Year
	(13 weeks)	(13 weeks)	(13 weeks)	(13 weeks)	(52 weeks)
Revenues	$ 390,408	$ 388,719	$ 364,718	$ 444,683	$ 1,588,528
Operating costs	365,799	362,697	373,750	382,259	1,484,505
Early termination charge	2,550	—	—	—	2,550
Pension settlement expense (1)	—	9,525	—	—	9,525
Operating profit/(loss)	22,059	16,497	(9,032)	62,424	91,948
(Loss)/income from joint ventures	(2,147)	25	1,599	(7,845)	(8,368)
Interest expense, net	13,301	13,205	15,254	11,970	53,730
Income/(loss) from continuing operations before income taxes	6,611	3,317	(22,687)	42,609	29,850
Income tax expense/(benefit)	3,764	(5,743)	(10,247)	8,685	(3,541)
Income/(loss) from continuing operations	2,847	9,060	(12,440)	33,924	33,391
Loss from discontinued operations, net of income taxes	(994)	—	—	(92)	(1,086)
Net income/(loss)	1,853	9,060	(12,440)	33,832	32,305
Net (incomes)/loss attributable to the noncontrolling interest	(110)	128	(59)	1,043	1,002
Net income/(loss) attributable to The New York Times Company common stockholders	$ 1,743	$ 9,188	$ (12,499)	$ 34,875	$ 33,307
Amounts attributable to The New York Times Company common stockholders:					
Income/(loss) from continuing operations	$ 2,737	$ 9,188	$ (12,499)	$ 34,967	$ 34,393
Loss from discontinued operations, net of income taxes	(994)	—	—	(92)	(1,086)
Net income/(loss)	$ 1,743	$ 9,188	$ (12,499)	$ 34,875	$ 33,307
Average number of common shares outstanding:					
Basic	150,612	150,796	150,822	150,779	150,673
Diluted	161,920	161,868	150,822	160,455	161,323
Basic earnings/(loss) per share attributable to The New York Times Company common stockholders:					
Income/(loss) from continuing operations	$ 0.02	$ 0.06	$ (0.08)	$ 0.23	$ 0.23
Loss from discontinued operations, net of income taxes	(0.01)	—	—	—	(0.01)
Net income/(loss)	$ 0.01	$ 0.06	$ (0.08)	$ 0.23	$ 0.22
Diluted earnings/(loss) per share attributable to The New York Times Company common stockholders:					
Income/(loss) from continuing operations	$ 0.02	$ 0.06	$ (0.08)	$ 0.22	$ 0.21
Loss from discontinued operations, net of income taxes	(0.01)	—	—	—	(0.01)
Net income/(loss)	$ 0.01	$ 0.06	$ (0.08)	$ 0.22	$ 0.20

(1) We recorded a settlement charge related to a lump-sum payment offer to certain former employees who participated in a non-qualified pension plan.

Earnings/(loss) per share amounts for the quarters do not necessarily equal the respective year-end amounts for earnings or loss per share due to the weighted-average number of shares outstanding used in the computations for the respective periods. Earnings/(loss) per share amounts for the respective quarters and years have been computed using the average number of common shares outstanding.

One of our largest sources of revenue is advertising. Our business has historically experienced higher advertising volume in the fourth quarter than the remaining quarters because of holiday advertising.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. 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 December 27, 2015 . Based upon such evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective to ensure that the information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management's report on internal control over financial reporting and the attestation report of our independent registered public accounting firm on our internal control over financial reporting are set forth in Item 8 of this Annual Report on Form 10-K and are incorporated by reference herein.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

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

ITEM 9B. OTHER INFORMATION

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

In addition to the information set forth under the caption "Executive Officers of the Registrant" in Part I of this Annual Report on Form 10-K, the information required by this item is incorporated by reference to the sections titled "Section 16(a) Beneficial Ownership Reporting Compliance," "Proposal Number 1 – Election of Directors," "Interests of Related Persons in Certain Transactions of the Company," "Board of Directors and Corporate Governance," beginning with the section titled "Independent Directors," but only up to and including the section titled "Audit Committee Financial Experts," "Board Committees" and "Nominating & Governance Committee" of our Proxy Statement for the 2016 Annual Meeting of Stockholders.

The Board of Directors has adopted a code of ethics that applies not only to the principal executive officer, principal financial officer and principal accounting officer, as required by the SEC, but also to our Chairman and Vice Chairman. The current version of such code of ethics can be found on the Corporate Governance section of our website at http://investors.nytco.com/investors/corporate-governance. We intend to post any amendments to or waivers from the code of ethics that apply to our principal executive officer, principal financial officer or principal accounting officer on our website.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference to the sections titled "Compensation Committee," "Directors' Compensation," "Directors' and Officers' Liability Insurance" and "Compensation of Executive Officers" of our Proxy Statement for the 2016 Annual Meeting of Stockholders.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is incorporated by reference to the sections titled "Principal Holders of Common Stock," "Security Ownership of Management and Directors" and "The 1997 Trust" of our Proxy Statement for the 2016 Annual Meeting of Stockholders.

Equity Compensation Plan Information

The following table presents information regarding our existing equity compensation plans as of December 27, 2015 .

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders			
Stock options and stock-based awards	11,080,064 [(1)]	$ 16.42 [(2)]	7,282,293 [(3)]
Employee Stock Purchase Plan	—	—	6,409,741 [(4)]
Total	**11,080,064**		**13,692,034**
Equity compensation plans not approved by security holders	None	None	None

(1) Includes (i) 6,389,937 shares of Class A stock to be issued upon the exercise of outstanding stock options granted under the 1991 Incentive Plan, the 2010 Incentive Plan, and the 2004 Non-Employee Directors' Stock Incentive Plan, at a weighted-average exercise price of $16.42 per share, and with a weighted-average remaining term of 3 years; (ii) 1,158,861 shares of Class A stock issuable upon the vesting of outstanding stock-settled restricted stock units granted under the 2010 Incentive Plan; and (iii) 3,531,266 shares of Class A stock that would be issuable at maximum performance pursuant to outstanding stock-settled performance awards under the 2010 Incentive Plan. Under the terms of the performance awards, shares of Class A stock are to be issued at the end of three-year performance cycles based on the Company's achievement under specified performance tests. The shares included in the table represent the maximum number of shares that would be issued under the outstanding performance awards; assuming target performance, the number of shares that would be issued under the outstanding performance awards is 1,765,633.

(2) Excludes shares of Class A stock issuable upon vesting of stock-settled restricted stock units and shares issuable pursuant to stock-settled performance awards.

(3) Includes shares of Class A stock available for future stock options to be granted under the 2010 Incentive Plan. As of December 27, 2015 , the 2010 Incentive Plan had 7,282,293 shares of Class A stock remaining available for issuance upon the grant, exercise or other settlement of share-based awards. Stock options granted under the 2010 Incentive Plan must provide for an exercise price of 100% of the fair market value (as defined in the 2010 Incentive Plan) on the date of grant. The 2004 Non-Employee Directors' Stock Incentive Plan terminated on April 30, 2014.

(4) Includes shares of Class A stock available for future issuance under the Company's Employee Stock Purchase Plan ("ESPP"). We have not had an offering under the ESPP since 2010.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated by reference to the sections titled "Interests of Related Persons in Certain Transactions of the Company," "Board of Directors and Corporate Governance — Independent Directors," "Board of Directors and Corporate Governance — Board Committees" and "Board of Directors and Corporate Governance — Policy on Transactions with Related Persons" of our Proxy Statement for the 2016 Annual Meeting of Stockholders.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference to the section titled "Proposal Number 3 — Selection of Auditors," beginning with the section titled "Audit Committee's Pre-Approval Policies and Procedures," but only up to and not including the section titled "Recommendation and Vote Required" of our Proxy Statement for the 2016 Annual Meeting of Stockholders.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(A) DOCUMENTS FILED AS PART OF THIS REPORT

(1) Financial Statements

As listed in the index to financial information in "Item 8 — Financial Statements and Supplementary Data."

(2) Supplemental Schedules

The following additional consolidated financial information is filed as part of this Annual Report on Form 10-K and should be read in conjunction with the Consolidated Financial Statements set forth in "Item 8 — Financial Statements and Supplementary Data." Schedules not included with this additional consolidated financial information have been omitted either because they are not applicable or because the required information is shown in the Consolidated Financial Statements.

	Page
Consolidated Schedule for the Three Years Ended December 27, 2015	
II – Valuation and Qualifying Accounts	91

Separate financial statements and supplemental schedules of associated companies accounted for by the equity method are omitted in accordance with the provisions of Rule 3-09 of Regulation S-X.

(3) Exhibits

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

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Date: February 24, 2016

THE NEW YORK TIMES COMPANY
(Registrant)

BY: /s/ KENNETH A. RICHIERI

Kenneth A. Richieri
Executive Vice President and General Counsel

We, the undersigned directors and officers of The New York Times Company, hereby severally constitute Kenneth A. Richieri and James M. Follo, and each of them singly, our true and lawful attorneys with full power to them and each of them to sign for us, in our names in the capacities indicated below, any and all amendments to this Annual Report on Form 10-K filed with the Securities and Exchange Commission.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Arthur Sulzberger, Jr.	Chairman and Director	February 24, 2016
/s/ Mark Thompson	Chief Executive Officer, President and Director (principal executive officer)	February 24, 2016
/s/ Michael Golden	Vice Chairman and Director	February 24, 2016
/s/ James M. Follo	Executive Vice President and Chief Financial Officer (principal financial officer)	February 24, 2016
/s/ R. Anthony Benten	Senior Vice President, Finance and Corporate Controller (principal accounting officer)	February 24, 2016
/s/ Raul E. Cesan	Director	February 24, 2016
/s/ Robert E. Denham	Director	February 24, 2016
/s/ Steven B. Green	Director	February 24, 2016
/s/ Carolyn D. Greenspon	Director	February 24, 2016
/s/ Joichi Ito	Director	February 24, 2016
/s/ Dara Khosrowshahi	Director	February 24, 2016
/s/ James A. Kohlberg	Director	February 24, 2016
/s/ Ellen R. Marram	Director	February 24, 2016
/s/ Brian P. McAndrews	Director	February 24, 2016
/s/ Doreen A. Toben	Director	February 24, 2016
/s/ Rebecca Van Dyck	Director	February 24, 2016

INDEX TO EXHIBITS

Exhibit numbers 10.16 through 10.26 are management contracts or compensatory plans or arrangements.

Exhibit Number	Description of Exhibit
(2.1)	Asset Purchase Agreement, dated as of December 27, 2011, by and among NYT Holdings, Inc., The Houma Courier Newspaper Corporation, Lakeland Ledger Publishing Corporation, The Spartanburg Herald-Journal, Inc., Hendersonville Newspaper Corporation, The Dispatch Publishing Company, Inc., NYT Management Services, Inc., The New York Times Company and Halifax Media Holdings LLC (filed as an Exhibit to the Company's Form 8-K dated December 27, 2011, and incorporated by reference herein).
(2.2)	Stock Purchase Agreement, dated as of August 26, 2012, between the Company and IAC/InterActiveCorp (filed as an Exhibit to the Company's Form 8-K dated August 29, 2012, and incorporated by reference herein).
(3.1)	Certificate of Incorporation as amended and restated to reflect amendments effective July 1, 2007 (filed as an Exhibit to the Company's Form 10-Q dated August 9, 2007, and incorporated by reference herein).
(3.2)	By-laws as amended through November 19, 2009 (filed as an Exhibit to the Company's Form 8-K dated November 20, 2009, and incorporated by reference herein).
(4)	The Company agrees to furnish to the Commission upon request a copy of any instrument with respect to long-term debt of the Company and any subsidiary for which consolidated or unconsolidated financial statements are required to be filed, and for which the amount of securities authorized thereunder does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis.
(4.1)	Securities Purchase Agreement, dated January 19, 2009, among the Company, Inmobiliaria Carso, S.A. de C.V. and Banco Inbursa S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa (including forms of notes, warrants and registration rights agreement) (filed as an Exhibit to the Company's Form 8-K dated January 21, 2009, and incorporated by reference herein).
(4.2)	Indenture, dated as of November 4, 2010, by and between the Company and Wells Fargo Bank, National Association, as trustee (filed as an Exhibit to the Company's Form 8-K dated November 4, 2010, and incorporated by reference herein).
(4.3)	Form of 6.625% Senior Notes due 2016 (included as an Exhibit to Exhibit 4.2 above).
(10.1)	Agreement of Lease, dated as of December 15, 1993, between The City of New York, as landlord, and the Company, as tenant (as successor to New York City Economic Development Corporation (the "EDC"), pursuant to an Assignment and Assumption of Lease With Consent, made as of December 15, 1993, between the EDC, as Assignor, to the Company, as Assignee) (filed as an Exhibit to the Company's Form 10-K dated March 21, 1994, and incorporated by reference herein).
(10.2)	Funding Agreement #4, dated as of December 15, 1993, between the EDC and the Company (filed as an Exhibit to the Company's Form 10-K dated March 21, 1994, and incorporated by reference herein).
(10.3)	New York City Public Utility Service Power Service Agreement, dated as of May 3, 1993, between The City of New York, acting by and through its Public Utility Service, and The New York Times Newspaper Division of the Company (filed as an Exhibit to the Company's Form 10-K dated March 21, 1994, and incorporated by reference herein).
(10.4)	Letter Agreement, dated as of April 8, 2004, amending Agreement of Lease, between the 42nd St. Development Project, Inc., as landlord, and The New York Times Building LLC, as tenant (filed as an Exhibit to the Company's Form 10-Q dated November 3, 2006, and incorporated by reference herein).
(10.5)	Agreement of Sublease, dated as of December 12, 2001, between The New York Times Building LLC, as landlord, and NYT Real Estate Company LLC, as tenant (filed as an Exhibit to the Company's Form 10-Q dated November 3, 2006, and incorporated by reference herein).
(10.6)	First Amendment to Agreement of Sublease, dated as of August 15, 2006, between 42nd St. Development Project, Inc., as landlord, and NYT Real Estate Company LLC, as tenant (filed as an Exhibit to the Company's Form 10-Q dated November 3, 2006, and incorporated by reference herein).
(10.7)	Second Amendment to Agreement of Sublease, dated as of January 29, 2007, between 42nd St. Development Project, Inc., as landlord, and NYT Real Estate Company LLC, as tenant (filed as an Exhibit to the Company's Form 8-K dated February 1, 2007, and incorporated by reference herein).
(10.8)	Third Amendment to Agreement of Sublease (NYT), dated as of March 6, 2009, between 42nd St. Development Project, Inc., as landlord, and NYT Real Estate Company LLC, as tenant (filed as an Exhibit to the Company's Form 8-K dated March 9, 2009, and incorporated by reference herein).
(10.9)	Fourth Amendment to Agreement of Sublease (NYT), dated as of March 6, 2009, between 42nd St. Development Project, Inc., as landlord, and 620 Eighth NYT (NY) Limited Partnership, as tenant (filed as an Exhibit to the Company's Form 8-K dated March 9, 2009, and incorporated by reference herein).
(10.10)	Fifth Amendment to Agreement of Sublease (NYT), dated as of August 31, 2009, between 42nd St. Development Project, Inc., as landlord, and 620 Eighth NYT (NY) Limited Partnership, as tenant (filed as an Exhibit to the Company's Form 10-Q dated November 4, 2009, and incorporated by reference herein).

Exhibit Number	Description of Exhibit
(10.11)	Agreement of Sublease (NYT-2), dated as of March 6, 2009, between 42nd St. Development Project, Inc., as landlord, and NYT Real Estate Company LLC, as tenant (filed as an Exhibit to the Company's Form 8-K dated March 9, 2009, and incorporated by reference herein).
(10.12)	First Amendment to Agreement of Sublease (NYT-2), dated as of March 6, 2009, between 42nd St. Development Project, Inc., as landlord, and NYT Building Leasing Company LLC, as tenant (filed as an Exhibit to the Company's Form 8-K dated March 9, 2009, and incorporated by reference herein).
(10.13)	Agreement of Purchase and Sale, dated as of March 6, 2009, between NYT Real Estate Company LLC, as seller, and 620 Eighth NYT (NY) Limited Partnership, as buyer (filed as an Exhibit to the Company's Form 8-K dated March 9, 2009, and incorporated by reference herein).
(10.14)	Lease Agreement, dated as of March 6, 2009, between 620 Eighth NYT (NY) Limited Partnership, as landlord, and NYT Real Estate Company LLC, as tenant (filed as an Exhibit to the Company's Form 8-K dated March 9, 2009, and incorporated by reference herein).
(10.15)	First Amendment to Lease Agreement, dated as of August 31, 2009, 620 Eighth NYT (NY) Limited Partnership, as landlord, and NYT Real Estate Company LLC, as tenant (filed as an Exhibit to the Company's Form 10-Q dated November 4, 2009, and incorporated by reference herein).
(10.16)	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).
(10.17)	The Company's 1991 Executive Stock Incentive Plan, as amended and restated through October 11, 2007 (filed as an Exhibit to the Company's Form 8-K dated October 12, 2007, and incorporated by reference herein).
(10.18)	The Company's Supplemental Executive Retirement Plan, as amended and restated effective January 1, 2015 (filed as an Exhibit to the Company's Form 10-Q dated November 4, 2015, and incorporated by reference herein).
(10.19)	The Company's Deferred Executive Compensation Plan, as amended and restated effective January 1, 2015 (filed as an Exhibit to the Company's Form 10-Q dated November 4, 2015, and incorporated by reference herein).
(10.20)	The Company's 2004 Non-Employee Directors' Stock Incentive Plan, effective April 13, 2004 (filed as an Exhibit to the Company's Form 10-Q dated May 5, 2004, and incorporated by reference herein).
(10.21)	The Company's Non-Employee Directors Deferral Plan, as amended through October 11, 2007 (filed as an Exhibit to the Company's Form 8-K dated October 12, 2007, and incorporated by reference herein).
(10.22)	The Company's Savings Restoration Plan, amended and restated effective February 19, 2015 (filed as an Exhibit to the Company's Form 10-Q filed November 4, 2015, and incorporated by reference herein).
(10.23)	The Company's Supplemental Executive Savings Plan, amended and restated effective February 19, 2015 (filed as an Exhibit to the Company's Form 10-Q filed November 4, 2015, and incorporated by reference herein).
(10.24)	The New York Times Companies Supplemental Retirement and Investment Plan, amended and restated effective January 1, 2015.
(10.25)	Stock Appreciation Rights Agreement, dated as of September 17, 2009, between the Company and Arthur Sulzberger, Jr. (filed as an Exhibit to the Company's Form 8-K dated September 18, 2009, and incorporated by reference herein).
(10.26)	Letter Agreement, dated as of August 14, 2012, between the Company and Mark Thompson (filed as an Exhibit to the Company's Form 8-K dated August 17, 2012, and incorporated by reference herein).
(12)	Ratio of Earnings to Fixed Charges.
(21)	Subsidiaries of the Company.
(23.1)	Consent of Ernst & Young LLP.
(24)	Power of Attorney (included as part of signature page).
(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.

EXHIBIT 10.24

THE NEW YORK TIMES COMPANIES SUPPLEMENTAL RETIREMENT AND INVESTMENT PLAN

As Amended and Restated, Effective January 1, 2015

TABLE OF CONTENTS

		Page
INTRODUCTION		**1**
Purpose of Plan		**1**
History of Plan		**1**
ARTICLE I DEFINITION		**5**
1.01	Accounts or Account Balance	5
1.02	Actual Contribution Percentage	5
1.03	Affiliate	5
1.04	After-Tax Account	5
1.05	After-Tax Contributions	5
1.06	Before-Tax Account	6
1.07	Before-Tax Contributions	6
1.08	Beneficiary	6
1.09	Break in Service	**7**
1.10	Board	7
1.11	Catch-up Contributions	7
1.12	Code	7
1.13	Committee	7
1.14	Company	7
1.15	Company Stock	7
1.16	Compensation	7
1.17	Compensation Committee	9
1.18	Disability	9
1.19	Earnings	9
1.20	Effective Date	11
1.21	Eligibility Service	11
1.22	Employee	11
1.23	Employer	12
1.24	Employer Basic Account	12
1.25	Employer Basic Contributions	12
1.26	Employer Matching Account	12
1.27	Employer Matching Contributions	12
1.28	ERISA	13
1.29	Finance Committee	13
1.30	Fund or Investment Fund	13
1.31	Highly Compensated Employee	13
1.32	Hour of Service	13
1.33	Leased Employee	14
1.34	Limitation Year	15
1.35	Non-Highly Compensated Employee	15
1.36	Participant	15
1.37	Period of Service	15
1.38	Pension Investment Committee	15

1.39	Period of Severance	15
1.40	Plan	15
1.41	Plan Administrator	16
1.42	Plan Year	16
1.43	Profit Sharing Account	16
1.44	Profit Sharing Contributions	16
1.45	Profits	16
1.46	Rollover Account	16
1.47	Roth Account	16
1.48	Roth Contributions	16
1.49	Safe Harbor Matching Contribution Account	17
1.50	Safe Harbor Matching Contributions	17
1.51	Spouse	17
1.52	Trust	17
1.53	Trustee	17
1.54	Trust Agreement	17
1.55	Valuation Date	17
1.56	Vested Percentage	17
1.57	Vesting Service	18
ARTICLE II ELIGIBILITY AND PARTICIPATION		**19**
2.01	Eligibility	19
2.02	Enrollment	20
2.03	Continuing Participation	20
2.04	Reemployment of Former Employees and Former Participants	20
2.05	Transferred Participants	20
2.06	Participants Subject to 3121(l) Agreements	20
2.07	Employees of IHT UK	21
ARTICLE III CONTRIBUTIONS		**22**
3.01	Employee Contributions	22
3.02	Employer Contributions	24
3.03	Safe Harbor Matching Contributions	24
3.04	Change in Contributions	26
3.05	Transfers from Qualified Plans	26
3.06	Limitations Affecting All Contributions	27
3.07	Maximum Annual Additions	29
3.08	Return of Contributions	33
3.09	Top Heavy Rules	34
3.10	Make-Up Contributions	38
ARTICLE IV INVESTMENT OF CONTRIBUTIONS		**39**
4.01	Investment Funds	39
4.02	Investment of Participants' Accounts	39
4.03	Responsibility for Investments	39
4.04	Change of Election	40
4.05	Transfer Between Funds	40
4.06	Qualified Default Investment Alternative	40
4.07	Voting Company Stock	40

ARTICLE V VALUATION OF UNITS AND CREDITS TO ACCOUNTS		**42**
5.01	Units of Participation	42
5.02	Valuation of Accounts	42
5.03	Crediting the Accounts	42
5.04	Quarterly Statements	43
ARTICLE VI VESTED PERCENTAGE OF ACCOUNTS		**44**
6.01	Vested Accounts	44
6.02	Employer Matching Account, Employer Basic Account and Profit Sharing Account	44
6.03	Special Rules for Transferred Employees	45
6.04	Absences	45
6.05	Reemployment	45
6.06	Disposition of Forfeitures	46
ARTICLE VII WITHDRAWALS WHILE STILL EMPLOYED		**47**
7.01	General Procedures	47
7.02	Withdrawal of Additional After-Tax Contributions Made Before January 1, 1987	48
7.03	Withdrawal of Matched After-Tax Contributions Made Before January 1, 1987	48
7.04	Withdrawal of Additional, Matched and Early After-Tax Contributions Made On or After January 1, 1987	49
7.05	Hardship Withdrawal from Before-Tax Contributions and Roth Contributions	50
7.06	Withdrawals Upon Attainment of Age 59½	51
7.07	Distributions under Qualified Domestic Relations Orders	51
7.08	In-Service Withdrawals on account of Military Service	52
7.09	Loans	52
ARTICLE VIII DISTRIBUTION OF ACCOUNTS UPON SEVERANCE FROM EMPLOYMENT		**53**
8.01	Eligibility for Distribution	53
8.02	Time of Payment of Account Balance	53
8.03	Deferred Distribution	54
8.04	Optional Forms of Payment of Account Balance	54
8.05	Payment Upon Death	55
8.06	Proof of Death and Right of Beneficiary or Other Person	57
8.07	Minimum Distribution Requirements On and After January 1, 2003	57
8.08	Immediate Distribution	63
8.09	Direct Rollovers	63
8.10	Special Distribution Rules for Transferred Affiliated Participants	65
ARTICLE IX ADMINISTRATION OF PLAN		**67**
9.01	Appointment of ERISA Management Committee	67
9.02	Duties of Committee	67
9.03	Individual Accounts	68
9.04	Meetings	68

9.05	Action of Majority	68
9.06	Compensation	68
9.07	Establishment of Rules	68
9.08	Claims Procedure	68
9.09	Claims Review Procedure	69
9.10	Appointment of Plan Administrator	70
9.11	Prudent Conduct	71
9.12	Interpretation of Plan Provisions	71
9.13	Final Determination Rests With Committee	71
9.14	Missing Recipients	71
ARTICLE X MANAGEMENT OF FUNDS		**73**
10.01	Trust	73
10.02	Exclusive Benefit Rule	73
ARTICLE XI GENERAL PROVISIONS		**74**
11.01	Nonalienation	74
11.02	Conditions of Employment	74
11.03	Facility of Payment	74
11.04	Correction of Benefit Payment and Recoupment of Overpayments	75
11.05	Information	75
11.06	Construction	75
ARTICLE XII AMENDMENT, MERGER AND TERMINATION		**76**
12.01	Amendment of Plan	76
12.02	Merger or Consolidation	76
12.03	Additional Participating Employers	77
12.04	Termination of Plan	77
APPENDIX I		
APPENDIX II		

INTRODUCTION

Purpose of Plan

The New York Times Companies Supplemental Retirement and Investment Plan is designed to provide eligible employees with a convenient way of voluntarily saving for their future while receiving certain favorable tax treatment. The Plan is designed to supplement other benefits payable to an employee upon retirement, death, disability, or severance from employment. The Plan and the Trust are intended to be qualified under Sections 401(a), 401(k) and 501(a) of the Code and the applicable provisions of ERISA.

History of Plan

The New York Times Affiliated Companies Supplemental Retirement and Investment Plan was established effective 8/1/71. It was revised and improved over the years, with amendments effective 1/1/74, 1/1/75, 1/1/76, 1/1/82, 1/1/83, 1/1/84, 1/1/85, 11/1/85, 1/1/86, 7/1/86 (which amendment added a 401(k) element to the Plan), 1/1/87, 11/30/87 and 4/1/88.

The New York Times Company Supplemental Retirement and Investment Plan was established effective 10/1/68. It was revised and improved over the years, with amendments effective 4/1/71, 1/1/74, 1/1/75, 1/1/76, 1/1/78, 1/1/82, 1/l/83, 1/l/84, 1/1/85, 11/1/85, 1/1/86, 7/1/86 (which amendment added a 401(k) element), 1/l/87, 11/30/87 and 4/1/88.

Effective 10/1/88, The New York Times Company Supplemental Retirement and Investment Plan was merged into and consolidated with The New York Times Affiliated Companies Supplemental Retirement and Investment Plan, with this Plan as the survivor of such merger.

Thereafter, the Plan was amended to comply with the requirements of the Tax Reform Act of 1986 and to provide that the ERISA Management Committee is authorized to establish the maximum annual limits on before-tax and after-tax contributions.

Thereafter, the Plan was amended to add bonuses in lieu of salary increases to the definition of Earnings (effective January 1, 1990).

Thereafter, the Plan was amended to change its procedures for applying for hardship withdrawals and determining eligibility therefore (effective January 1, 1991).

Thereafter, the Plan was amended to provide for an additional method of distribution and benefits to retiring Employees (effective June 1, 1991) and to provide for dates from which credit is given for eligibility, vesting and benefit accrual purposes to certain former union members employed by Gadsden.

Thereafter, the Plan was amended to increase additional contributions (effective January 1, 1992).

Thereafter, the Plan was amended to comply with final Treasury regulations with respect to Sections 401(k) and (m) of the Code (effective January 1, 1992).

Thereafter, the Plan was amended to provide for the availability of immediate distributions on account of Qualified Domestic Relations Orders (effective January 1, 1993) and to provide for dates from which credit should be given for eligibility, vesting and benefit accrual purposes for certain former union members employed by The Santa Barbara News-Press and for eligible employees of City and Suburban Delivery Services.

Thereafter, the Plan was amended to permit monthly changes in employee contributions, transfers from other qualified plans, daily changes of investment options and transfers between Plan funds, to provide daily valuation of accounts, to amend the vesting schedule of the Plan, to permit loans and to provide additional investment funds (effective April 4, 1994).

Thereafter, the Plan was restated in its entirety generally, effective January 1, 1997, to comply with various changes in the tax laws, including the Uniformed Services Employment and Reemployment Rights Act of 1994, the Retirement Protection Act of 1994 (as included in legislation implementing the General Agreement on Tariffs and Trade), the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, the Internal Revenue Service Restructuring and Reform Act of 1998 and the Community Renewal Tax Relief Act of 2000.

At that time, the Plan was also amended, effective January 1, 2000, to implement the merger of the Savings Retirement Plan For Employees of WHO-TV and KFOR-TV (the "KFOR Plan"); effective January 7, 2000, to implement the merger of the Tax-Deferred Investment Plan of The Chronicle Publishing Company with respect to certain employees of the Worcester Telegram & Gazette (the "Chronicle Plan"); effective April 1, 2000, to implement the merger of the Boston Globe Flexible Investment Retirement Savings Trust (the "FIRST Plan"), the International Media Concepts, Inc. 401(k) Plan (the "IMC Plan"), and the Affiliated Companies Profit Sharing Plan ("Affiliated Companies Plan") into this Plan; as well as to provide Participants with the ability to take a distribution upon attainment of age 59½. The Plan was also amended, effective July 1, 2000, to implement the merger of the Mechanical Union Savings Trust 401(k) Plan ("MUST Plan") with respect to Foremen.

Thereafter, effective February 1, 2001, the Plan was further amended to permit matching contributions with respect to basic contributions for employees who are regularly scheduled to work 27 hours per week.

The Plan was amended and restated in its entirety generally, effective January 1, 2009 to incorporate all amendments since the 1997 restatement and to comply with various changes in the tax laws including the Economic Growth and Tax Relief Reconciliation Act of 2001 (with technical corrections made by the Job Creation and Worker Assistance Act of 2002 ("EGTRRA"), the Pension Protection Act of 2006, and the Worker, Retiree, and Employer Recovery Act of 2008, as well as the final regulations issued by the Department of the Treasury under Sections 401(k), 401(m), and 415 of the Internal Revenue Code of 1986, as amended.

The 2009 Restatement also amended the Plan effective January 1, 2009 to (i) to designate the Plan as a stock bonus plan so that a portion of the match can be made in Company stock; (ii) to designate the Plan as a safe harbor plan for purposes of satisfying the non-discrimination rules under Sections 401(k) and 401(m); (iii) to provide that the safe harbor match will be made 60% in cash and 40% in Company stock; (iv) to provide for Roth 401(k) contributions; and (v) to provide a three percent (3%) Employer Basic Contribution for eligible Employees hired on or after January 1, 2009.

The Plan was hereby amended and restated effective January 1, 2011 to incorporate Amendments 1-8 adopted subsequent to the 2009 Restatement.

The Plan is hereby amended and restated effective January 1, 2015 to incorporate Amendments 1-7 adopted subsequent to the 2011 Restatement which included provisions (i) to clarify that Safe Harbor Matching Contributions are calculated on a pay period basis; (ii) to allow former Employees who have an Account Balance under the Plan to rollover lump sum distributions from the New York Times Companies Pension Plan into the Plan; (iii) to replace the stock match with a cash match, to increase the Safe Harbor Matching Contribution to 100% of the first 6% of Earnings contributed by the Participant as Before-Tax Contributions, After-Tax Contributions, Catch-up Contributions, and/or Roth Contributions, to change the definition of Earnings, to eliminate the 3% Employer Basic Contribution and to add a discretionary Profit Sharing Contribution; (iv) to comply with the changes requested by the Internal Revenue Service in connection with the Economic Growth and Tax Relief Reconciliation Act of 2001 favorable determination letter request filed with the IRS on January 31, 2011; (v) to amend the Plan to add a definition of "Spouse" to reflect the state of celebration rule; and (vi) to exclude from the definition of "Earnings" certain income paid off-cycle; and (vii) to clarify the delegation of authority with regard to approval of discretionary Profit Sharing Contributions, and the amendment, merger and termination of the Plan. The Plan is being further amended to incorporate those changes required as part of the 2014 Cumulative List.

Benefits for any Participant, or beneficiaries of such Participant, who retired, died, or terminated employment at any time prior to January 1, 2015, will be determined under the provisions of the Plan as in effect on the date of the Participant's retirement, death, or termination, unless additional benefits are specifically provided by a subsequent amendment to the Plan.

ARTICLE I

DEFINITIONS

1.01 " Accounts " or " Account Balance " means the combined value of a Participant's Before-Tax Account, After-Tax Account, Employer Matching Account, Rollover Account, Roth Account, Safe Harbor Matching Contribution Account, Employer Basic Account and Profit Sharing Account.

1.02 " Actual Contribution Percentage " means, with respect to a specified group of Employees, the average of the ratios, calculated separately for each such Employee in that group, of (a) the amount of After-Tax Contributions made for a Plan Year to (b) the Employee's Compensation for that Plan Year. If an Employee participates in another plan maintained by the Company or an Affiliate which includes after-tax employee contributions and which the Company combines with the Plan to meet the requirements of Section 410(b) of the Code, the After-Tax Contributions shall be deemed to include such other contributions.

1.03 " Affiliate " means any company which is a member of a controlled group of corporations (determined under Section 1563(a)(4) and 1563(e)(3)(C) of the Code), which also includes as a member the Company or any other Employer participating in the Plan as provided in Section 12.03(a) of the Plan. Affiliate also means a trade or business under common control, within the meaning of Section 414(c) of the Code, with an Employer; any organization, whether or not incorporated, which is a member of an affiliated service group, within the meaning of Section 414(m) of the Code, which includes an Employer; and any other entity required to be aggregated with an Employer pursuant to regulations issued under Section 414(o) of the Code.

1.04 " After-Tax Account " means the account to which are credited any After-Tax Contributions made by a Participant pursuant to Section 3.01(b) of the Plan and any earnings and losses on such contributions, including any Matched After-Tax Contributions and Additional After-Tax Contributions credited prior to January 1, 2009.

1.05 " After-Tax Contributions " means the amount by which a Participant's Earnings are reduced on an after-tax basis pursuant to Section 3.01(b) of the Plan.

1.06 " Before-Tax Account " means the account to which are credited any Before-Tax Contributions, including Catch-up Contributions made on a Before-Tax Contribution basis, made on behalf of a Participant pursuant to Section 3.01(a) of the Plan and any earnings and losses on such contributions, including any Early Before-Tax Contributions, Basic Before-Tax Contributions and Additional Before-Tax Contributions credited prior to January 1, 2009.

1.07 " Before-Tax Contributions " means the amount by which a Participant's Earnings are reduced on a pre-tax basis pursuant to Section 3.01(a) of the Plan.

1.08 " Beneficiary " means any person, persons or entity named by an Employee to receive benefits payable in the event of the death of the Employee. If no such designation is in effect at the time of the Employee's death, the Beneficiary shall be the Employee's surviving Spouse, if any; otherwise, the Beneficiary shall be the estate of the Employee. In the absence of an effective Beneficiary designation, or if the designated Beneficiary shall have died prior to the death of the Participant, Beneficiary shall mean the first of the following classes of successive preference beneficiaries then surviving: the Participant's (a) widow or widower, (b) children, including adopted children, (c) parents, (d) brothers and sisters, or (e) executor or administrator. Where there is more than one person in class (b), (c) or (d) and such class is entitled to receive death benefits, such benefits shall be divided into equal shares and each person in such class shall receive a share. In the case of a married Participant who dies after August 22, 1984, except to the extent otherwise required by a Qualified Domestic Relations Order under Section 414(p) of the Code, any Beneficiary designation naming as primary Beneficiary a person other than the Participant's current Spouse shall not be given effect unless: (i) the Participant's Spouse consents in writing to the Beneficiary designation, and such written consent acknowledges the effect of such designation and is witnessed by either a notary public or authorized representative of the Plan Administrator, if satisfactory to the Plan Administrator; or (ii) it is established, to the Plan Administrator's satisfaction, that the Participant has no current Spouse or that such Spouse cannot be located or that the written consent required under Section 417(a)(2) of the Code cannot be obtained because of such other circumstances as the Internal Revenue Service may set forth in regulations.

1.09 “ Break in Service ” for purposes of determining Eligibility Service means any Plan Year during which an Employee has not completed more than 500 Hours of Service. A Break in Service shall be deemed to have occurred at the end of the Plan Year.

A Break in Service for purposes of determining Vesting Service means a Period of Severance of at least 12 consecutive months. In the case of an Employee who is absent from work for maternity or paternity reasons, the 12-consecutive month period beginning on the first anniversary of the first date of such absence shall not constitute a Period of Severance for purposes of determining Vesting Service. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (a) by reason of the pregnancy of the individual, (b) by reason of the birth of a child of the individual, (c) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (d) for purposes of caring for such child for a period beginning immediately following such birth or placement.

1.10 “ Board ” means the Board of Directors of the Company, as constituted from time to time.

1.11 “ Catch-Up Contributions ” means the contributions described in Section 3.01(d), whether such contributions are made on a Before-Tax Contribution basis or a Roth Contribution basis.

1.12 “Code ” means the Internal Revenue Code of 1986, as amended from time to time.

1.13 “ Committee ” or “ ERISA Management Committee ” means the committee appointed pursuant to Section 9.01 of the Plan to manage and control the Plan.

1.14 “ Company ” means The New York Times Company, a New York corporation.

1.15 “ Company Stock ” means the Class A common stock issued by the Company.

1.16 “ Compensation ” means the total compensation paid by an Employer to an Employee during the Plan Year that is required to be reported as wages for Form W-2 purposes, reduced by

(a) contributions made by the Employer to a plan of deferred compensation to the extent that the contributions are not includible in the gross income of the Employee for the taxable year in which contributed. Additionally, any distributions from a plan of deferred compensation are not considered as compensation regardless of whether such amounts are includible in the gross income of the Employee when distributed; and

(b) other amounts which receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the Employee),

and increased by Before-Tax Contributions, elective contributions under any other Section 401(k) arrangement sponsored by the Company, and any amounts subject to Sections 125 and Section 132(f)(4) of the Code that are paid by an Employer on behalf of such Employee for such Plan Year.

Notwithstanding the foregoing, the annual Compensation of each Employee taken into account under the Plan shall not exceed the OBRA 1993 annual compensation limit. The OBRA 1993 annual compensation limit is $150,000, as adjusted by the Commissioner for cost-of-living adjustments in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which Compensation is determined ("determination period") beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA 1993 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

Compensation of each Employee taken into account in determining contribution amounts in any Plan Year beginning after January 1, 2002, shall not exceed $200,000, ($265,000 for 2015) as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. Compensation means earnings during the Plan Year or such other consecutive 12-month period over which earnings is otherwise determined under the Plan (the "determination period"). The cost-of-living adjustment in effect for a calendar year applies to Annual Earnings for the determination period that begins with or within such calendar year.

Compensation shall include payments to an individual who, for a period of more than thirty (30) days, does not currently perform services for the Employer by reason of qualified

military service (as that term is used in Section 414(u)(l) of the Code) to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

1.17 " Compensation Committee " means the Compensation Committee of the Board, as such committee may be constituted from time to time, or any successor committee to such committee.

1.18 " Disability " means a disability on account of which the Employee is receiving benefits under an Employer long-term disability plan.

1.19 " Earnings " means an Employee's regular salary or wage that is payable to the Employee, determined prior to any reduction on a before-tax basis pursuant to Section 3.01 of the Plan, for services rendered to the Employer while the Employee is a Participant. Earnings include vacation pay, sick pay other than amounts paid under a Company long term disability plan, salesmen's regular bonuses and commissions, and bonuses in lieu of salary increases, but excludes all other bonuses and commissions, all overtime pay and all other forms of compensation.

Notwithstanding the foregoing, for purposes of determining the amount of the Employer Basic Contribution, "Earnings" shall mean an Employee's regular cash compensation received in any Plan Year from an Employer, including base salary and any bonuses and sales commissions but excluding overtime pay, any other additional compensation, or any contributions to this or any other pension, profit-sharing, stock bonus or other plan of compensation. Notwithstanding the foregoing, "Earnings" shall also include amounts which the Employer contributes to a plan on behalf of an Employee pursuant to a salary reduction agreement and which are not includible in the Employee's gross income under Section 125, 402(e)(3), 402(h) and 403(b) of the Code.

Notwithstanding the preceding paragraphs, effective January 1, 2014, "Earnings" means the sum of the wages, tips, and other compensation from the Employer subject to federal income tax withholding (as described in Section 6051 of the Code) and amounts which the Employer contributes to a plan on behalf of an Employee pursuant to a salary

reduction agreement which are not includible in the Employee's gross income under Section 125, 132(f)(4), 402(g)(3), 403(b), or 457(b) of the Code but are required to be reported by the Employer on Form W-2 under Sections 6041 and 6051 of the Code. Effective January 1, 2015, "Earnings" shall exclude (i) amounts attributable to when restricted stock either becomes freely transferable or is no longer subject to a substantial risk of forfeiture, (ii) expense allowances under a nonaccountable plan and amounts paid or reimbursed by the Company for moving expenses incurred, but only to the extent that at the time of the payment is reasonable to believe that these amounts are not deductible by the Employee under Section 217 of the Code, and (iii) housing, school, car and living allowance paid to Participants on overseas assignment. Earnings also excludes any payment of Compensation after severance from employment that would not be treated as 415 Compensation under Section 3.07(d)(i) of the Plan.

The annual Earnings of each Employee taken into account under the Plan shall not exceed the OBRA 1993 annual compensation limit. The OBRA 1993 annual compensation limit is $150,000, as adjusted by the Commissioner for cost-of-living adjustments in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which Earnings are determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA 1993 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

The Annual Earnings of each Employee taken into account in determining contribution amounts in any Plan Year beginning after January 1, 2002, shall not exceed $200,000, ($265,000 in 2015) as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. Annual Earnings means earnings during the Plan Year or such other consecutive 12-month period over which earnings is otherwise determined under the Plan (the "determination period"). The cost-of-living adjustment in effect for a calendar year applies to Annual Earnings for the determination period that begins with or within such calendar year.

Earnings shall not include payments to an individual who, for a period of more than thirty (30) days, does not currently perform services for the Employer by reason of qualified military service (as that term is used in Section 414(u)(l) of the Code) to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

1.20 " Effective Date " means October 1, 1968 for the Company; and for an Affiliate, it means the date on which such Affiliate is approved to participate in the Plan as an Employer on behalf of its employees. The Effective Date of this Restatement is January 1, 2015.

1.21 " Eligibility Service " means service recognized for purposes of determining eligibility for membership in the Plan. An Employee shall be credited with one year of Eligibility Service for the 12-month period beginning on the date such Participant first completes an Hour of Service under Section 1.32(a) of the Plan, provided such Participant completes at least 1,000 Hours of Service during that period. If the Employee does not complete at least 1,000 Hours of Service during the first 12-month-period of employment with an Employer or an Affiliate, such Participant shall be credited with one year of Eligibility Service upon completion of at least 1,000 Hours of Service in any Plan Year beginning after the date on which such Participant is first credited with an Hour of Service under Section 1.32(a) of the Plan.

1.22 " Employee " means a person employed by an Employer who receives stated compensation other than a pension, severance pay, retainer or fee under contract and who is not included in a unit of employees covered by a collective bargaining agreement between the Employer and employee representatives unless the applicable collective bargaining agreement provides otherwise. However, this excludes any person who is eligible for or, upon the completion of any age and service requirement, will become eligible to participate in any other pension plan to which any Employer or Affiliate contributes except The New York Times Companies Pension Plan or any public retirement program. Any person who is a citizen or resident of the U.S. who is employed by the International Herald Tribune, S.A.S. shall be treated as an Employee for purposes of this Plan. Any person who is a citizen or

resident of the U.S. who is employed by the International Herald Tribune LTD (U.K.) ("IHT U.K.") shall be treated as an Employee for purposes of this Plan. Notwithstanding anything in this Section 1.22 to the contrary, in the event an individual is denied eligibility under the Plan because the individual is not shown as an Employee on the payroll of the Company or an Affiliate, any treatment or classification of such individual as an Employee on the payroll of the Company or an Affiliate shall not be effective for purposes of this Plan (notwithstanding any retroactive treatment or classification of such individual as an Employee on the payroll of the Company or an Affiliate for any other purpose under the Code or ERISA), and such individual shall be an ineligible Employee.

1.23 " Employer " means the Company or any successor by merger, purchase or otherwise, with respect to its employees; an Affiliate of the Company that elects, with the permission of the Company, to participate in the Plan; any successor by merger, purchase or otherwise to such Affiliate; or any other company participating in the Plan, as provided in Section 12.03 of the Plan, with respect to their respective employees.

1.24 " Employer Basic Account " means the Account to which is credited the Employer Basic Contributions made on a Participant's behalf attributable to Plan Years beginning from January 1, 2009 through December 31, 2013 and any earnings or losses on those contributions.

1.25 " Employer Basic Contributions " means the contributions made by an Employer on behalf of a Participant attributable to Plan Years from January 1, 2009 through December 31, 2013.

1.26 " Employer Matching Account " means the Account to which is credited the Employer Matching Contributions made on a Participant's behalf attributable to Plan Years beginning prior to January 1, 2009 and any earnings or losses on those contributions.

1.27 " Employer Matching Contributions " means the contributions made by an Employer on behalf of a Participant attributable to Plan Years beginning prior to January 1, 2009.

1.28 " ERISA " means the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.29 "Finance Committee" means the Finance Committee of the Board, as such committee may be constituted from time to time, or any successor committee to such committee.

1.30 "Fund" or "Investment Fund" means the separate funds in which contributions to the Plan are invested in accordance with Article IV of the Plan.

1.31 "Highly Compensated Employee" means an Employee who:

(a) at any time during the Plan Year or the preceding year was a more than 5% owner of the Employer (applying the constructive ownership rules of Section 318 of the Code); or

(b) for the preceding year had Compensation in excess of $115,000 (as adjusted by the Commissioner of Internal Revenue for the relevant year) and was not in the top-paid group.

However, in determining who is a Highly Compensated Employee (other than as a 5-percent owner), the Employer makes a calendar-year data election. The effect of this election is that the look-back year is the calendar year beginning with or within the look-back year.

In determining whether an Employee is a Highly Compensated Employee for years beginning in 1997, the above definition shall be treated as having been in effect for years beginning in 1996. The term "Highly Compensated Employee" also includes any former Employee who separated from service (or has a deemed severance from employment, as determined under Treasury regulations) prior to the Plan Year, performs no service for the Employer during the Plan Year, and was a Highly Compensated Employee for either the separation year or any Plan Year ending on or after his or her 55th birthday. If the former Employee's severance from employment occurred prior to January 1, 1987, such former Employee is a Highly Compensated Employee only if he or she satisfied clause (a) of this Section or received Compensation in excess of $50,000 during: (1) the year of severance from employment (or the prior year); or (2) any year ending after his or her 54th birthday.

1.32 "Hour of Service" means, with respect to any applicable computation period,

(a) each hour for which the Employee is paid or entitled to payment for the performance of duties for the Employer or an Affiliate,

(b) each hour for which the Employee is paid or entitled to payment by the Employer or an Affiliate on account of a period during which no duties are

performed, whether or not the employment relationship has terminated, due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence, but not more than 501 hours for any single continuous period, and

(c) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer or an Affiliate, excluding any hour credited under (a) or (b).

No hours shall be credited on account of any period during which the Employee performs no duties and receives payment solely for the purpose of reimbursement for medical or medically-related expenses incurred by the Employee or for the purpose of complying with unemployment compensation, worker's compensation or disability insurance laws. The Hours of Service credited shall be determined as required by Title 29 of the Code of Federal Regulations, Sections 2530.200b-2(b) and (c).

For purposes of Eligibility Service, the "computation period" shall be the period referred to in Section 1.21 of the Plan, and for purposes of Vesting Service, the "computation period" shall be the Plan Year.

1.33 "Leased Employee" means an individual (who otherwise is not an Employee of the Employer) who, pursuant to a leasing agreement between the Employer and any other person, has performed services for the Employer (or for the Employer and any persons related to the Employer within the meaning of Section 414(n)(6) of the Code) on a substantially full time basis for at least one year, and such services are performed under the primary direction or control of the Employer.

The Plan does not treat a Leased Employee as an Employee if the leasing organization covers the employee in a safe harbor plan and, prior to application of this safe harbor plan exception, 20% or less of the Employer's Employees (other than Highly Compensated Employees) are Leased Employees. A safe harbor plan is a money purchase pension plan providing immediate participation, full and immediate vesting, and a nonintegrated contribution formula equal to at least 10% of the employee's compensation without regard to employment by the leasing organization on a specified date. The safe harbor plan must determine the 10% contribution on the basis of compensation as defined in Section 415(c)(3) of the Code, including amounts contributed pursuant to a salary

reduction agreement which are excludable from the employee's gross income under Sections 125, 402(e)(3), 402(h)(1)(B), or 403(b) of the Code.

Leased Employees who are treated as Employees of the Employer shall not be eligible to participate in the Plan.

1.34 " Limitation Year " means, for purposes of Section 415 of the Code, the calendar year.

1.35 " Non-Highly Compensated Employee " means any Employee or former Employee who is not a Highly Compensated Employee.

1.36 " Participant " means any eligible Employee included in the membership of the Plan as provided in Article II.

1.37 " Period of Service " means the period beginning with the date of an Employee's commencement of employment (or re-employment) with an Employer or an Affiliate and ending on the date a Period of Severance begins.

1.38 " Pension Investment Committee " means a committee appointed by the Finance Committee, which shall report to the Finance Committee from time to time but no less than twice a year, or any successor committee to such committee.

1.39 " Period of Severance " means a continuous period of time during which an Employee is not employed by an Employer or an Affiliate. Such period begins on the date the Employee quits, retires or is discharged or, if earlier, the 12-month anniversary of the date on which the Employee was otherwise first absent from service.

1.40 " Plan " means The New York Times Companies Supplemental Retirement and Investment Plan, as amended from time to time.

1.41 " Plan Administrator " means an individual(s) appointed to act as such by the Committee pursuant to Section 9.10 of the Plan.

1.42 " Plan Year " means the period commencing on January 1st and ending on each December 31st thereafter.

1.43 " Profit Sharing Account " means, effective as of January 1, 2014, the Account to which is credited the discretionary Profit Sharing Contributions made on a Participant's behalf pursuant to Section 3.02 of the Plan and any earnings or losses on those contributions.

1.44 " Profit Sharing Contributions " means, effective as of January 1, 2014, the discretionary contributions made by an Employer on behalf of a Participant pursuant to Section 3.02 of the Plan.

1.45 " Profits " means both accumulated prior years' earnings and profits and current net taxable income of the Employers before deduction of Federal, state and local income taxes and before any contributions made by Employers to this or any other employee benefit plan maintained by any Employer, as determined by the Company's independent public accountants in accordance with generally accepted accounting principles.

1.46 " Rollover Account " means the account to which is credited any amounts transferred from other qualified plans into this Plan pursuant to Section 3.05 of the Plan.

1.47 " Roth Account " means the account to which are credited any Roth Contributions and Roth Catch-up Contributions made on behalf of a Participant pursuant to Sections 3.01(c) and 3.01(d) of the Plan and any earnings and losses on such contributions.

1.48 " Roth Contributions " means contributions that are designated irrevocably by the Participant at the time of the cash or deferred election as a Roth Contribution. Roth Contributions are made in lieu of all or a portion of the Before-Tax Contributions and/or Before-Tax Catch-Up Contributions the Participant is otherwise eligible to make under the Plan. Roth Contributions are treated by the Employer as includible in the Participant's income at the time the Participant would have received that amount in cash if the Participant had not made the election. Notwithstanding anything to the contrary herein, all Roth Contributions shall be treated as elective deferrals for all purposes under this Plan.

1.49 " Safe Harbor Matching Contribution Account " means the account to which are credited any Safe Harbor Matching Contributions made by the Employer after January 1, 2009 pursuant to Section 3.03 of the Plan and any earnings and losses on such contributions.

1.50 “ Safe Harbor Matching Contributions ” means the Safe Harbor Matching Contributions made by the Employer after January 1, 2009 with respect to a Participant’s After-Tax Contributions, Before-Tax Contributions, Catch-Up Contributions and/or Roth Contributions.

1.51 “ Spouse ” means, effective as of June 26, 2013, a person who is recognized as the lawful husband or lawful wife of the Participant, including a person of the same sex as the Participant, to whom the Participant is legally married under any state law, foreign or domestic, which authorized the marriage, and who is a person whose consent is required pursuant to Section 417(a)(2)(A)(i) of the Code for purposes of an election under Section 417(a)(1)(A)(i) of the Code.

1.52 “ Trust ” means the trust or trusts forming part of this Plan and maintained pursuant to one or more written Trust Agreements.

1.53 “ Trustee ” means Vanguard Fiduciary Trust Company or any successor or other trustee acting as such at any time under a Trust Agreement.

1.54 “ Trust Agreement ” means the agreement or agreements of trust between the Company and Vanguard Fiduciary Trust Company or any successor or other trustee of the Trust.

1.55 “ Valuation Date ” means the end of each day the New York Stock Exchange is open for business.

1.56 “ Vested Percentage ” means the percentage of the Accounts in which the Participant has a nonforfeitable interest, determined under Article VI.

1.57 “ Vesting Service ” means service recognized for purposes of determining an Employee’s Vested Percentage in such Employee’s Employer Matching Account, Employer Basic Account and Profit Sharing Account. An Employee shall receive credit for the aggregate of all time period(s) commencing with the Employee’s first day of employment or re-employment and ending on the date a Period of Severance begins and shall be credited with a number of Years of Vesting Service equal to the number of whole years of the

Employee's Period of Service, whether or not such Periods of Service were completed consecutively. A whole Year of Vesting Service means 12 months of service (a month of service means 30 days). The first day of employment or re-employment is the first day the Employee performs an Hour of Service.

ARTICLE II

ELIGIBILITY AND PARTICIPATION

2.01 Eligibility .

(a) Each Employee who, on December 31, 2010, was a Participant in the Plan shall continue to be a Participant in this Plan as of January 1, 2015.

(b) Any Employee scheduled to work at least 27 hours per week when his or her employment commences may participate in the Plan in accordance with Section 2.02 of the Plan.

With respect to After-Tax Contributions, Before-Tax Contributions, Catch-up Contributions, Roth Contributions and Safe Harbor Matching Contributions, the Employee may immediately participate in the Plan in accordance with Section 2.02 of the Plan.

(c) With respect to the Employer Basic Contribution, only Employees who are newly hired on or after January 1, 2009 or are rehired after December 31, 2008 shall be eligible to receive the Employer Basic Contribution. Such Employees must complete one year of Eligibility Service to become a Participant in accordance with Section 2.02 of the Plan. Following completion of one year of Eligibility Service, such Employee shall become a Participant in the Plan as of the first day of the month coincident with or next following his or her completion of one year of Eligibility Service. Notwithstanding the foregoing, effective for Plan Years beginning on or after January 1, 2014, no Employees will receive the Employer Basic Contributions.

(d) With respect to the Profit Sharing Contribution, only Employees who have completed one year of Eligibility Service shall be eligible to receive the discretionary Profit Sharing Contribution for Plan Years commencing after December 31, 2013. For purposes of the Profit Sharing Contribution, following completion of one year of Eligibility Service, an Employee shall become a Participant in the Plan as of the first day of the month coincident with or next following his or her completion of one year of Eligibility Service.

(e) Any Employee who is scheduled to work less than 27 hours per week when his or her employment commences, must complete one year of Eligibility Service to become a Participant in accordance with Section 2.02 of the Plan; provided, however, that such Employee may become a Participant before completing one year of Eligibility Service for the limited purpose of making and investing a Rollover Contribution. Following completion of one year of Eligibility Service, such Employee shall become a Participant in the Plan as of the first day of the month coincident with or next following his or her

completion of one year of Eligibility Service. At such time, the Employee may commence making After-Tax Contributions, Before-Tax Contributions and Catch-up Contributions, and will receive Safe Harbor Matching Contributions and Profit Sharing Contributions, if applicable.

2.02 Enrollment. An Employee eligible to participate in the Plan in accordance with Section 2.01 of the Plan must enroll in the Plan in order to commence making After-Tax Contributions, Before-Tax Contributions, Catch-up Contributions and Roth Contributions in accordance with the procedures established by the Plan Administrator.

2.03 Continuing Participation. A Participant whose employment terminates for any reason shall continue to be a Participant until the entire Vested Percentage of his or her Accounts is paid to such Participant or such Participant's Beneficiary.

2.04 Reemployment of Former Employees and Former Participants. A Participant whose employment terminates shall re-enter the Plan as a Participant on the date of re-employment. An Employee who has satisfied the eligibility condition(s) of Section 2.01 of the Plan, but who terminates employment prior to becoming a Participant, shall become a Participant in the Plan on the date of re-employment.

2.05 Transferred Participants. A Participant who remains in the employ of an Employer or an Affiliate designated pursuant to Section 12.03 of the Plan but who ceases to be an Employee as defined in Section 1.22 of the Plan shall continue to be a Participant of the Plan but shall not be a Participant who is eligible to make contributions or to have contributions made on his or her behalf or receive allocations of Safe Harbor Matching Contributions, Employer Basic Contributions and Profit Sharing Contributions for as long as his or her employment status is other than that of an Employee. Any Earnings of such a Participant while he has an employment status other than that of an Employee shall be disregarded for all Plan purposes, to the extent permitted by law.

2.06 Participants Subject to 3121(l) Agreements. A Participant who is a citizen or resident of the U.S. who is employed by the International Herald Tribune, S.A.S shall be permitted to have contributions made on his or her behalf or receive allocations of Safe Harbor Matching Contributions, Employer Basic Contributions and Profit Sharing Contributions only during

the period to which such Section 3121(l) Agreement applies. During the period to which such Section 3121(l) Agreement applies, contributions under a funded plan of deferred compensation shall not be provided by any other person with respect to the remuneration paid to such Participant by International Herald Tribune, S.A.S. At the conclusion of the period to which such Section 3121(l) Agreement applies, the affected Participant shall continue to earn Vesting Service but shall not have any additional contributions made on his or her behalf or receive further allocations of contributions. The Participant shall not be entitled to a distribution of his or her Account until his or her employment with the Company and/or its Affiliate terminates.

2.07 Employees of IHT UK . A Participant who is a citizen or resident of the U.S. who is employed by the IHT UK shall be permitted to have contributions made on his or her behalf or receive allocations of Safe Harbor Matching Contributions, Employer Basic Contributions and Profit Sharing Contributions during the period which the Participant is employed by IHT UK. The Participant shall not be entitled to a distribution of his or her Account until his or her employment with the Company and/or its Affiliates terminates.

ARTICLE III

CONTRIBUTIONS

3.01 Employee Contributions . A Participant, subject to the limitations in Sections 3.06 and 3.07 of the Plan, may, in accordance with procedures established by the Plan Administrator, elect to have his or her subsequent Earnings reduced, starting as of the beginning of the first payroll period of a month which next follows by at least ten (10) days from the date of the Participant's election. The reduction in Earnings shall be in an amount equal to not less than 1%, but not more than 75%, in multiples of 1%, of the Participant's Earnings, as elected by the Participant. Before-Tax Contributions, After-Tax Contributions, Catch-Up Contributions and Roth Contributions shall be paid to the Trustee as soon as is administratively feasible but within the period required by applicable law and shall be allocated to the Plan by the Employer as Before-Tax Contributions, After-Tax Contributions, Catch-Up Contributions, and Roth Contributions in a manner to be determined by the Plan Administrator and as designated by the Participant.

(a) Before-Tax Contributions . A Participant may elect to reduce his or her Earnings on a before-tax basis by an amount not less than 1% and no more than 75%, in multiples of 1%. Before-Tax Contributions shall be made through payroll deductions in a manner to be determined by the Plan Administrator. If a Participant is eligible to make Catch-Up Contributions as described in subsection (d), and contributes the maximum Before –Tax Contribution amount permitted under Section 402(g) for the calendar year, the Participant's Before-Tax election shall automatically continue until the Participant has contributed the maximum Catch-up Contribution amount under Section 414(v) of the Code for the calendar year.

(b) After-Tax Contributions . If the Before-Tax Contributions made on the Participant's behalf under Section 3.01(a) of the Plan are in an amount less than 75% of the Participant's Earnings, the Participant may elect to make After-Tax Contributions to the Plan in an amount not less than 1% and not more than 75% of his or her Earnings, in multiples of 1%. However, the combined amount of After-Tax Contributions and Before-Tax Contributions on behalf of that Participant shall not exceed 75% of the Participant's Earnings. After-Tax Contributions shall be made through payroll deductions in a manner to be determined by the Plan Administrator.

If a Participant has elected to make Before-Tax Contributions and contributes the maximum Before –Tax Contribution amount permitted under Section

402(g) for the calendar year, the Participant's Before-Tax Contribution election shall automatically be converted to an election to continue contributing at the same rate on an After-Tax Contribution basis unless the Participant chooses no auto-conversion. Notwithstanding the foregoing, if a Participant is eligible to make Catch-Up Contributions as described in subsection (d), and contributes the maximum Before –Tax Contribution amount permitted under Section 402(g) for the calendar year, the Participant's Before-Tax election shall automatically continue until the Participant has contributed the maximum Catch-up Contribution amount under Section 414(v) of the Code for the calendar year, at which time the Participant's Before-Tax Election shall be converted to an election to continue contributing at the same rate on an After-Tax Contribution basis unless the Participant chooses no auto-conversion.

(c) Roth Contributions . If the Before-Tax Contributions and After-Tax Contributions made on the Participant's behalf under Sections 3.01(a) and (b) of the Plan are in an amount less than 75% of the Participant's Earnings, the Participant may elect to make Roth Contributions to the Plan in an amount not less than 1% and not more than 75% of his or her Earnings, in multiples of 1%. However, the combined amount of Roth Contributions, After-Tax Contributions and Before-Tax Contributions on behalf of that Participant shall not exceed 75% of the Participant's Earnings. Roth Contributions shall be made through payroll deductions in a manner to be determined by the Plan Administrator.

If a Participant has elected to make Roth Contributions and contributes the maximum Roth Contribution amount permitted under Section 402(g) for the calendar year, the Participant's Roth Contribution election shall automatically be converted to an election to continue contributing at the same rate on an After-Tax Contribution basis unless the Participant chooses no auto-conversion. Notwithstanding the foregoing, if a Participant is eligible to make Catch-Up Contributions as described in subsection (d), and contributes the maximum Roth Contribution amount permitted under Section 402(g) for the calendar year, the Participant's Roth election shall automatically continue until the Participant has contributed the maximum Catch-up Contribution amount under Section 414(v) of the Code for the calendar year, at which time the Participant's Roth Contribution election shall be converted to an election to continue contributing at the same rate on an After-Tax Contribution basis unless the Participant chooses no auto-conversion.

(d) Notwithstanding the foregoing, all Employees who are eligible to make Before-Tax Contributions and Roth Contributions under this Plan and who have attained age 50 before the close of the Plan Year shall be eligible to make Catch-Up Contributions in accordance with, and subject to the limitations of, Section 414(v) of the Code. Catch-Up Contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Sections 402(g) and 415 of the Code. The Plan

shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of Sections 401(k)(3), 401(k)(11), 401(k)(12), 410(b), or 416 of the Code, as applicable, by reason of making of Catch-Up Contributions.

3.02 Employer Contributions .

(a) Employer Basic Contributions . An Employer shall within the time permitted by Section 404(a)(6) of the Code, contribute an Employer Basic Contribution equal to three (3) percent of each eligible Participant's Earnings for those Participants who have satisfied the eligibility requirements of Section 2.01(c). Such amounts shall be allocated to the Employer Basic Account of each Participant who is employed by the Employer on the last day of the Plan Year; provided, however, that any Participant who terminates employment prior to the last day of the Plan Year on account of death, disability or retirement, shall be entitled to the Employer Basic Contribution. Notwithstanding the foregoing, effective for Plan Years beginning on or after January 1, 2014, Employer Basic Contributions will no longer be made.

(b) Profit Sharing Contributions . Upon approval by the Compensation Committee, an Employer shall within the time permitted by Section 404(a)(6) of the Code, contribute a discretionary Profit Sharing Contribution for each eligible Participant's Earnings (taking into account only such Earnings as are paid after the date the Employee becomes a Participant) for those Participants who have satisfied the eligibility requirements of Section 2.01(d). Such amounts shall be allocated to the Profit Sharing Account of each Participant who is employed by the Employer on the last day of the Plan Year; provided, however, that any Participant who terminates employment prior to the last day of the Plan Year on account of death, disability or retirement, shall be entitled to the discretionary Profit Sharing Contribution if a contribution is allocated for the year during which his/her employment terminated. For purposes of the preceding sentence, retirement shall mean termination of employment after attainment of age 55 with at least five years of vesting service.

3.03 Safe Harbor Matching Contributions . Effective January 1, 2009, the Plan shall be designated as a safe harbor plan in accordance with the following:

(a) In accordance with this Section, the Plan shall utilize the ADP Test Safe Harbor and the ACP Test Safe Harbor, as set forth in subsection (g). Accordingly, the provisions of this Section shall apply for the Plan Year and any provisions relating to the Actual Deferral Percentage ("ADP") test described in Section 401(k)(3) of the Code or the Average Contribution Percentage ("ACP") test described in Section 401(m)(2) shall not apply; provided, however, the ACP test described in Section 3.06(b) shall be conducted with respect to such After-Tax Contributions using the "current year" testing method. To the extent that any other provision of this Plan is

inconsistent with the provisions of this Section, the provisions of this Section govern.

(b) The Employer will contribute a Safe Harbor Matching Contribution each pay period on behalf of each Eligible Employee equal to 100% of the amount of the Employee's Before-Tax Contributions, After-Tax Contributions, Catch-up Contributions, and/or Roth Contributions up to 6% of the Employee's Earnings each pay period **.**

(c) The Safe Harbor Matching Contribution shall be made by the Employer in cash and allocated to the Participant's Safe Harbor Matching Contribution Account on a pay period basis.

(d) Safe Harbor Matching Contributions are nonforfeitable and may not be distributed earlier than severance from employment, death, disability, and the attainment of age 59½. In addition, such contributions must satisfy the ADP Test safe Harbor without regard to permitted disparity under Section 401(l) of the Code.

(e) At least 30 days, but not more than 90 days, before the beginning of the Plan Year, the Employer will provide each Eligible Employee a comprehensive notice of the Employee's rights and obligations under the Plan, written in a manner calculated to be understood by the average Eligible Employee. If an Employee becomes eligible after the 90th day before the beginning of the Plan Year and does not receive the notice for that reason, the notice must be provided no more than 90 days before the Employee becomes eligible but not later than the date the Employee becomes eligible.

(f) In addition to any other election periods provided under the Plan, each Eligible Employee may make or modify a deferral election during the 30-day period immediately following receipt of the notice described in subsection (e) above.

(g) The Employer intends that the Plan satisfy the ADP test of Section 401(k)(3) of the Code and the ACP test of Section 401(m)(2) of the Code by applying the ADP test safe harbor and the ACP test safe harbor on the basis of the Safe Harbor Matching Contributions set forth in Section 3.03(b) of the Plan.

(h) The following definitions shall apply for purposes of this Article only:

(i) "Earnings" is defined in Section 1.19 of the Plan, except, for purposes of this Section, no dollar limit, other than the limit imposed by Section 401(a)(17) of the Code, applies to the Earnings of a Non-highly Compensated Employee.

(ii) "Eligible Employee" means an Employee eligible to make Before-Tax Contributions under the Plan for any part of the Plan Year or who would be eligible to make Before-Tax Contributions but for a suspension due to a

hardship distribution described in Section 7.05 or due to statutory limitations, such as Sections 402(g) and 415 of the Code.

3.04 Change in Contributions. The percentages of Earnings as contributions designated by a Participant under Section 3.01 of the Plan automatically shall apply to increases and decreases in his or her Earnings. Subject to Sections 3.01 and 3.06 of the Plan, a Participant may change the percentage of the Participant's authorized payroll deduction and/or reduction of Earnings (including suspension of all contributions) no more than once a month, by following the procedures adopted by the Plan Administrator for this purpose. The changed percentage shall become effective as of the beginning of the Participant's first payroll period of a month that next follows by at least ten days the Employer's receipt of such notice.

3.05 Transfers from Qualified Plans.

(a) With the consent of the Plan Administrator, amounts may be transferred from other qualified plans to this Plan, provided that, in the opinion of legal counsel for the Employer, the transfer will not jeopardize the tax-exempt status of the Plan or Trust or create adverse tax consequences for the Employer. The amounts transferred shall be set up in a separate account herein referred to as a "Rollover Account." Such account shall be fully vested at all times and shall not be subject to forfeiture for any reason.

(b) Amounts in a Rollover Account shall be held by the Trustee pursuant to the provisions of this Plan as to such Participant's other accounts, and such amounts may be withdrawn or borrowed by, or distributed to, the Participant, in whole or in part, as per pertinent provisions of the Plan. All amounts allocated to a Rollover Account shall be invested as per Article IV of the Plan.

(c) For purposes of this Section 3.05, the term "amounts transferred from other qualified plans" means a lump sum distribution received by an Employee from one or more other qualified plans that are eligible for tax-free rollover to a qualified plan and that are transferred by the Employee to this Plan within 60 days following his or her receipt thereof. Prior to accepting any transfers to which this Section 3.05 applies, the Plan Administrator shall require the Employee to establish that the amounts to be transferred to this Plan meet the requirements of this Section 3.05 and comply with the procedures adopted by the Committee for this purpose. Notwithstanding the foregoing, the term amounts transferred from other qualified plans shall include a lump sum distribution received by a former Employee with an Account Balance under the Plan from The New York Times Companies Pension Plan that is transferred by the former Employee to this Plan within 60 days following his or her receipt thereof or a direct rollover from The New York Times Companies Pension Plan to this Plan.

(d) For purposes of this Section 3.05, the term “qualified plan” means a tax-qualified plan under Section 401(a) of the Code. The term “qualified plan” is an Eligible Retirement Plan as defined in Section 8.09 of the Plan.

(e) An Employee may transfer amounts from other qualified plans to this Plan without being eligible to participate herein. However, amounts in a Rollover Account may be withdrawn from the Plan at any time.

(f) With the consent of the Plan Administrator, amounts may be transferred to the Roth Account only if it is a direct rollover from another Roth elective deferral account under an applicable retirement plan described in Section 402(e)(1) of the Code and only to the extent that the rollover is permitted under the rules of Section 402(c) of the Code.

3.06 Limitations Affecting All Contributions .

(a) Annual Limitation on Before-Tax Contributions and Roth Contributions .

(i) No Participant shall be permitted to have Before-Tax Contributions and/or Roth Contributions made under this Plan, or any other qualified plan maintained by the Employer during any taxable year, in excess of the dollar limitation contained in Section 402(g) of the Code in effect for such taxable year, except to the extent permitted under Section 3.01(d) of the Plan and Section 414(v) of the Code, if applicable.

(ii) In the event that such Before-Tax and/or Roth Contributions, together with other elective deferrals described in Section 402(g) of the Code, exceed the limitation in subsection (i) above, the Employee shall advise the Plan Administrator in writing, not later than the March 1 next following the close of such taxable year, of the portion of such excess that he has allocated to the Plan and of his election to have such amount (plus the income or less the loss thereon), as reduced by the amount, if any, which the Employee elected under Section 3.01(b) of the Plan to have treated as After-Tax Contributions, distributed to him. The Plan Administrator shall direct the Trustee to distribute to the Employee not later than the next following April 15 such designated amount (together with any income, or reduced by any loss allocable to it). Unless otherwise specified by the Employee, distributions of excess elective deferrals shall be made from first from the Before-Tax Account.

(b) Actual Contribution Percentage Limit .

(i) With respect to each Plan Year, the Actual Contribution Percentage for Highly Compensated Employees shall not exceed the greater of (1) the Actual Contribution Percentage for all Employees other than Highly Compensated Employees, multiplied by 1.25, or (2) if the Actual

Contribution Percentage for Highly Compensated Employees exceeds the Actual Contribution Percentage for all such other Employees by no more than two percentage points, the Actual Contribution Percentage for all Employees other than Highly Compensated Employees, multiplied by 2.0. The Actual Contribution Percentage will be tested under the current year method, as elected by the Employer. Plans may be aggregated in order to satisfy Section 401(m) of the Code only if they have the same Plan Year and use the same Average Contribution Percentage testing method. Prior to the commencement of each Plan Year, the Committee may establish, based on projection of After-Tax Contributions at the levels in effect when the determination is being made, the maximum amount of After-Tax Contributions that may be elected by any Highly Compensated Employee for such Plan Year without causing the Plan to exceed the limitation set forth herein.

(ii) If the Actual Contribution Percentage for Highly Compensated Employees for the Plan Year exceeds the Actual Contribution percentage limitation in (i) above for the Plan Year, the After-Tax Contributions for such Highly Compensated Employees shall be reduced for Highly Compensated Employees with the largest contribution amounts taken into account in calculating the Actual Contribution Percentage test for the year in which the excess arose, beginning with the Highly Compensated Employee with the largest contribution amount and continuing in descending order until all such aggregate After-Tax Contributions have been distributed.

(iii) In the event that the Actual Contribution Percentage for Highly Compensated Employees exceeds the percentage permitted under (i), the excess After-Tax Contributions, if any, attributable to each Highly Compensated Employee shall be determined under (ii) above. The portion of the excess which consists of After-Tax contributions (together with the income, or less the loss, allocable to such Contributions) will be distributed to him. The Employee will forfeit any Safe Harbor Matching Contributions (together with the income, or less the loss, allocable to such After-Tax Contributions). The Committee shall direct the Trustee to distribute not later than the next following March 15 to the Employee such designated amount (together with any income, or reduced by any loss, allocable to it. The income or loss allocable to the Employee’s forfeited Safe Harbor Matching Contributions allocated for such Employee’s designated amount of After-Tax Contributions shall be determined by multiplying the income or loss allocable for the Plan Year to the Employee’s total Safe Harbor Matching Contributions allocated for After-Tax Contributions for the Plan Year and the denominator of which is the sum of the Participant’s Account Balances attributable to Safe Harbor Matching Contributions allocated for After-Tax Contributions on the last day of the Plan Year. Forfeited Employer Matching

Contributions, prior to January 1, 2009 and forfeited Safe Harbor Matching Contributions shall be applied to reduce future Employer contributions to the Plan.

(iv) Effective as of January 1, 2009, this subsection (b) shall only apply to After-Tax Contributions, as the Plan has been designated a safe harbor plan and testing set forth in this subsection is not applicable.

(c) Committee Limits . Notwithstanding Section 3.01 of the Plan, the Plan Administrator may, in its discretion, before the beginning of or during a Plan Year reduce the percentage or limit the dollar amount of After-Tax Contributions which one or more groups of Highly Compensated Employees may make during the Plan Year if:

(i) the Plan Administrator determines, based on such information as it deems necessary, that the projected Actual Contribution Percentage for Highly Compensated Employees for the Plan Year is likely to exceed the projected Actual Contribution Percentage limitation in subsection (b) for the Plan Year; or

(ii) if the conditions of (i) above exist and the Plan Administrator determines that it is in the best interests of the Company and its Affiliates that lower contribution percentage limits or dollar amounts be applicable to the more highly compensated levels of Highly Compensated Employees for one or more Plan Years so that less highly compensated levels of Highly Compensated Employees may make greater contributions under the Actual Contribution Percentage limitations.

3.07 Maximum Annual Additions .

(a) The Annual Addition, as defined in Section 3.07(b), to a Participant's Account for any Limitation Year, when added to the Participant's annual addition for that Limitation Year under any other qualified defined contribution plan of an Employer or an Affiliate designated under Section 12.03 of the Plan, shall not exceed an amount that is equal to the lesser of:

(i) 100% of the Participant's Compensation, within the meaning of Section 415(c)(3) of the Code, for that Limitation Year, or

(ii) $40,000, as adjusted for increases in the cost-of-living under Section 415(d) of the Code.

Subsection (a)(i) shall not apply to any additions described in subsection (b)(iii).

(b) For purposes of this subsection, the Annual Addition to a Participant's Account under this Plan or any other qualified defined contribution plan(s) maintained by an Employer or an Affiliate shall be the sum of:

(i) the total of all Before-Tax Contributions, After-Tax Contributions, Employer Matching Contributions, Roth Contributions, Employer Basic Contributions, Safe Harbor Matching Contributions, Profit Sharing Contributions, and forfeitures;

(ii) the total of all such contributions and forfeitures allocated to the Employee's accounts under all other defined contribution plans maintained by the Company or an Affiliate; and

(iii) the total of all amounts of medical or life insurance benefits, if any, described in Sections 415(l)(1) and 419A(d)(2) of the Code.

Annual Additions for purposes of Section 415 of the Code shall not include restorative payments. A restorative payment is a payment made to restore losses to a Plan resulting from actions by a fiduciary for which there is reasonable risk of liability for breach of a fiduciary duty under ERISA or under other applicable federal or state law, where Participants who are similarly situated are treated similarly with respect to the payments. Generally, payments are restorative payments only if the payments are made in order to restore some or all of the Plan's losses due to an action (or a failure to act) that creates a reasonable risk of liability for such a breach of fiduciary duty (other than a breach of fiduciary duty arising from failure to remit contributions to the Plan). This includes payments to a plan made pursuant to a Department of Labor order, the Department of Labor's Voluntary Fiduciary Correction Program, or a court-approved settlement, to restore losses to a qualified defined contribution plan on account of the breach of fiduciary duty (other than a breach of fiduciary duty arising from failure to remit contributions to the Plan). Payments made to the Plan to make up for losses due merely to market fluctuations and other payments that are not made on account of a reasonable risk of liability for breach of a fiduciary duty under ERISA are not restorative payments and generally constitute contributions that are considered Annual Additions. Annual Additions for purposes of Section 415 of the Code shall not include: (1) the direct transfer of a benefit or employee contributions from a qualified plan to this Plan; (2) rollover contributions (as described in Sections 401(a)(31), 402(c)(1), 403(a)(4), 403(b)(8), 408(d)(3), and 457(e)(16)) of the Code; (3) repayments of loans made to a Participant from the Plan; and (4) repayments of amounts described in Section 411(a)(7)(B) of the Code (in accordance with Section 411(a)(7)(C)) of the Code and Section 411(a)(3)(D) of the Code.

(c) If the Annual Additions (within the meaning of Section 415 of the Code) are exceeded for any Participant, then the Plan may only correct such excess in accordance with the Employee Plans Compliance Resolution System

(EPCRS) as set forth in Revenue Procedure 2013-12 or any superseding guidance, including, but not limited to, the preamble of the final Section 415 regulations.

(d) For purposes of this Section 3.07, 415 Compensation means Compensation as defined in Section 1.16 of the Plan paid by the Employer during the Limitation Year, but adjusted as set forth herein, for the following types of compensation paid after a Participant's severance from employment with the Employer maintaining the Plan. However, amounts described in subsections (i) and (ii) below may only be included in 415 Compensation to the extent such amounts are paid by the later of 2½ months after severance from employment or by the end of the Limitation Year that includes the date of such severance from employment. Any other payment of compensation paid after severance of employment that is not described in the following types of compensation is not considered 415 Compensation within the meaning of Section 415(c)(3) of the Code, even if payment is made within the time period specified above.

(i) 415 Compensation shall include regular pay after severance of employment if:

(1) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

(2) The payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with the Employer.

(ii) Leave cashouts shall be included in 415 Compensation, if those amounts would have been included in the definition of 415 Compensation if they were paid prior to the Participant's severance from employment, and the amounts are payment for unused accrued bona fide sick, vacation, or other leave, but only if the Participant would have been able to use the leave if employment had continued.

In addition, deferred compensation shall be included in 415 Compensation, if the compensation would have been included in the definition of 415 Compensation if it had been paid prior to the Participant's severance from employment, and the compensation is received pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid at the same time if the Participant had continued in employment with the Employer and only to the extent that the payment is includible in the Participant's gross income.

(iii) 415 Compensation shall include payments to an individual who, for a period of more than thirty (30), days does not currently perform services for the Employer by reason of qualified military service (as that term is used in Section 414(u)(l)) of the Code to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

(iv) 415 Compensation does not include compensation paid to a Participant who is permanently and totally disabled (as defined in Section 22(e)(3)) of the Code. This provision shall apply to all Participants for the Plan Year.

(e) For purposes of applying the limitations of Section 415 of the Code, all defined contribution plans (without regard to whether a plan has been terminated) ever maintained by the Employer (or a "predecessor employer") under which the Participant receives Annual Additions are treated as one defined contribution plan. The "Employer" means the Employer that adopts this Plan and all members of a controlled group or an affiliated service group that includes the Employer (within the meaning of Sections 414(b), (c), (m) or (o)) of the Code, except that for purposes of this Section, the determination shall be made by applying Section 415(h) of the Code, and shall take into account tax-exempt organizations under Regulation Section 1.414(c)-5, as modified by Regulation Section l.415(a)-1(f)(1). For purposes of this Section:

(i) A former Employer is a "predecessor employer" with respect to a Participant in a plan maintained by an Employer if the Employer maintains a plan under which the Participant had accrued a benefit while performing services for the former Employer, but only if that benefit is provided under the plan maintained by the Employer. For this purpose, the formerly affiliated plan rules in Regulation Section 1.415(f)-1(b)(2) apply as if the Employer and predecessor Employer constituted a single employer under the rules described in Regulation Section 1.415(a)-1(f)(1) and (2) immediately prior to the cessation of affiliation (and as if they constituted two, unrelated employers under the rules described in Regulation Section 1.415(a)-1(f)(1) and (2) immediately after the cessation of affiliation) and cessation of affiliation was the event that gives rise to the predecessor employer relationship, such as a transfer of benefits or plan sponsorship.

(ii) With respect to an Employer of a Participant, a former entity that antedates the Employer is a "predecessor employer" with respect to the Participant if, under the facts and circumstances, the employer constitutes a continuation of all or a portion of the trade or business of the former entity.

(f) For purposes of aggregating plans for Section 415 of the Code, a "formerly affiliated plan" of an employer is taken into account for purposes of applying the Section 415 of the Code limitations to the employer, but the formerly affiliated plan is treated as if it had terminated immediately prior to the "cessation of affiliation." For purposes of this paragraph, a "formerly affiliated plan" of an employer is a plan that, immediately prior to the cessation of affiliation, was actually maintained by one or more of the entities that constitute the employer (as determined under the employer affiliation rules described in Regulation Section 1.415(a)-1(f)(1) and (2)), and immediately after the cessation of affiliation, is not actually maintained by any of the entities that constitute the employer (as determined under the employer affiliation rules described in Regulation Section l.415(a)-1(f)(1) and (2)). For purposes of this paragraph, a "cessation of affiliation" means the event that causes an entity to no longer be aggregated with one or more other entities as a single employer under the employer affiliation rules described in Regulation Section 1.415(a)-l(f)(1) and (2) (such as the sale of a subsidiary outside a controlled group), or that causes a plan to not actually be maintained by any of the entities that constitute the employer under the employer affiliation rules of Regulation Section 1.415(a)-1(f)(l) and (2) (such as a transfer of plan sponsorship outside of a controlled group).

(g) Two or more defined contribution plans that are not required to be aggregated pursuant to Section 415(f) of the Code and the Regulations there under as of the first day of a Limitation Year do not fail to satisfy the requirements of Section 415 of the Code with respect to a Participant for the Limitation Year merely because they are aggregated later in that Limitation Year, provided that no Annual Additions are credited to the Participant's account after the date on which the plans are required to be aggregated.

3.08 Return of Contributions .

(a) If the Commissioner of the Internal Revenue Service, on timely application made after any amendment which increases the costs of the Plan, determines that the Plan is not qualified under Section 401(a) and/or 401(k) of the Code, or refuses, in writing, to issue a determination as to whether the Plan is so qualified, the Employers' contributions made on or after the date on which such determination or refusal is applicable shall be returned to the Employers without interest. If all or part of the Company's deductions under Section 404 of the Code for contributions to the Plan are disallowed by the Internal Revenue Service, the portion of the contributions to which such disallowance applies shall be returned to the Company (and reallocated to Employers) without interest, but reduced by any investment loss attributable to those contributions. The return shall be made as soon as practicable, but in any event within one year after the denial of qualification or disallowance of deduction, as the case may be.

(b) The Employer may recover without interest the amount of its contributions (other Before-Tax Contributions) to the Plan made on account of a mistake in fact, reduced by any investment loss attributable to those contributions, if recovery is made within one year after the date of those contributions.

3.09 Top Heavy Rules .

(a) General Rule .

In accordance with Sections 401(a)(10) and 416 of the Code, if the Plan is or becomes top heavy (within the meaning of Section 416(g) of the Code) in any Plan Year, the provisions of this Section 3.09 shall supersede any conflicting provisions in the Plan.

(b) Definitions for Purposes of this Section 3.09 .

(i) " Determination Date ". For any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first Plan Year of the Plan, the last day of that year.

(ii) " Key Employee ". Any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the Determination Date was an officer of an Employer having Annual Compensation greater than $150,000 (as adjusted under Section 416(i)(1) of the Code), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having Annual Compensation of more than $150,000. For this purpose, Annual Compensation means compensation within the meaning of Section 415(c)(3) of the Code. The determination of who is a Key Employee shall be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

(iii) " Non-Key Employee ". Any Employee who is a Participant and who is not a Key Employee who and never was a Key Employee.

(iv) " Permissive Aggregation Group ". The Required Aggregation Group plus any other qualified plans maintained by an Employer, but only if such group would satisfy in the aggregate the requirements of Sections 401(a)(4) and 410 of the Code. The Plan Administrator shall determine which plans to take into account in determining the Permissive Aggregation Group.

(v) " Required Aggregation Group ".

(a) Each qualified plan of an Employer in which at least one Key Employee participates; and

(b) Any other qualified plan of an Employer which enables a plan described in (a) to meet the requirements of Sections 401(a)(4) or 410 of the Code.

Any terminated plan that covered a Key Employee and was maintained within the five-year period ending on the Determination Date shall also be included in the Required Aggregation Group.

(vi) " Super Top Heavy Plan ". If for any Plan Year the Plan is considered Top Heavy, the Plan shall be considered "Super-Top-Heavy" if the Top Heavy Ratio exceeds 90%.

(vii) " Top Heavy Plan ". The Plan is top heavy for a Plan Year if the Top-Heavy ratio as of the Determination Date exceeds sixty percent (60%).

(viii) " Top-Heavy Ratio ". The Plan is top heavy for a Plan Year if the Top-Heavy Ratio as of the Determination Date exceeds 60%. The Top-Heavy Ratio is a fraction, the numerator of which is the sum of the present value of the account balances of all Key Employees as of the Determination Date and distributions made within the one year period ending on the Determination Date, and the denominator of which is a similar sum determined for all Employees. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period". The accrued benefits and accounts of any individual who has not performed services for an Employer during the 1-year period ending on the determination date shall not be taken into account. The Plan Administrator shall calculate the Top-Heavy Ratio without regard to the account balance attributable to any Non-Key Employee who was formerly a Key Employee. The Plan Administrator shall calculate the Top-Heavy Ratio, including the extent to which it must take into account contributions not made as of the Determination Date, distributions, rollovers and transfers, in accordance with Section 416 of the Code and the Treasury regulations thereunder.

If an Employer maintains other qualified plans (including a simplified employee pension plan), this Plan is top heavy only if it is part of the Required Aggregation Group, and the Top-Heavy Ratio for both the Required Aggregation Group and the Permissive Aggregation Group exceeds 60%. The Plan Administrator shall calculate the Top-Heavy Ratio in the same manner as required above, taking into account all plans within the aggregation group. The Plan Administrator shall calculate the present value of accrued benefits and the other amounts the Plan Administrator must take into account under

defined benefit plans or simplified employee pension plans included within the group in accordance with the terms of those plans, Section 416 of the Code and the Treasury regulations thereunder. The Plan Administrator shall calculate the Top-Heavy Ratio with reference to the Determination Dates that fall within the same calendar year.

(c) Requirements Applicable if Plan is Top Heavy .

In the event the Plan is determined to be top heavy for any Plan Year, the following requirements shall be applicable:

(i) Minimum Allocation

(a) In the case of a Non-Key Employee who is covered under this Plan but does not participate in any qualified defined benefit plan maintained by Employer, the Minimum Allocation of contributions plus forfeitures allocated to the Account of each such Non-Key Employee who has not separated from service at the end of a Plan Year in which the Plan is top heavy shall equal the lesser of three percent (3%) of Compensation for such Plan Year or the largest percentage of Compensation provided on behalf of any Key Employee for such Plan Year (including any Before-Tax Contributions. The Minimum Allocation provided hereunder may not be suspended or forfeited under Sections 411(a)(3)(B) or 411(a)(3)(D) of the Code. The Minimum Allocation shall be made for a Non-Key Employee for each Plan Year in which the Plan is top heavy, regardless of the Non-Key Employee's level of compensation, even if such Non-Key Employee has not completed twelve months of Continuous Service in such Plan Year or has declined to elect to make Before-Tax Contributions, provided, however, in order to receive such Minimum Allocation, the Non-Key Employee must not have separated from service before the end of the Plan Year for which the Plan is found to be top heavy.

(b) A Non-Key Employee who is covered under this Plan and under a qualified defined benefit plan maintained by an Employer shall not be entitled to the Minimum Allocation under this Plan but shall receive the minimum benefit provided under the terms of the qualified defined benefit plan.

(c) Matching Contributions shall be taken into account for purposes of satisfying the minimum contribution requirements of Section 416(c)(2) of the Code and the Plan. The preceding sentence shall apply with respect to Matching Contributions under the Plan or, if the Plan provides that the minimum

contribution requirement shall be met in another plan, such other plan. Matching Contributions that are used to satisfy the minimum contribution requirements shall be treated as matching contributions for purposes of the Actual Contribution Percentage test and other requirements of Section 401(m) of the Code.

(d) Effective January 1, 2009, the Plan is designated as a safe harbor plan and the Safe Harbor Matching Contributions shall satisfy the requirements of this Section 3.09.

(ii) Top Heavy Vesting Schedule . Unless the Plan's vesting is more favorable, a Non-Key Employee whose employment is terminated after the completion of two years of Vesting Service shall be entitled to receive his or her vested interest in the value of the Matching Contributions credited to his or her account determined in accordance with the following schedule:

Years of Continuous Service	Vested Percentage
2	20%
3	40%
4	60%
5	80%
6	100%

The vesting schedule under this subsection (ii) shall apply to a Non-Key Employee's interest in the value of the Employer Matching Contributions credited to his or her Account under the Plan before or while the Plan is a Top Heavy Plan. A Non-Key Employee is at all times one hundred percent (100%) vested in the full value of his or her Account attributable to his or her Before-Tax Contributions, After-Tax Contributions and Roth Contributions to the Plan.

(iii) Vesting Percentage . In the event that the Plan previously was a Top Heavy Plan but subsequently is not a Top Heavy Plan, the vesting schedule under subsection (ii) shall be changed to the vesting schedule provided under Section 6.02 of the Plan, provided, however, that any Non-Key Employee who has completed at least 3 or more Years of Vesting Service and who had at least one Hour of Service while the Plan was a Top Heavy Plan, shall be entitled to elect, within a reasonable period, which of the above two vesting schedules is applicable to his or her Account.

3.10 Make-Up Contributions . Notwithstanding any provisions of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with 414(u) of the Code.

ARTICLE IV

INVESTMENT OF CONTRIBUTIONS

4.01 Investment Funds .

(a) All contributions to the Plan, including amounts transferred from other qualified plans under Section 3.05 of the Plan, shall be invested in one or more of the available Investment Funds (the “Funds”) and Qualified Default Investment Alternatives (within the meaning of Treas. Reg. § 2550.404c-5) (“QDIAs”) as selected by the Pension Investment Committee in its discretion. The number and type of Funds and QDIAs shall be determined by the Pension Investment Committee, which may add, eliminate or freeze future participation in any Fund and QDIA as needed from time to time.

(b) The Trustee may keep such amounts of cash as it, in its sole discretion, shall deem necessary or advisable as part of such Funds, all within the limitations specified in the Trust Agreement.

(c) Dividends, interest and other distributions received on the assets held by the Trustee in respect to each of the above Funds shall be reinvested in the respective Fund and dividends on Company Stock shall be reinvested in the Company Stock fund; and

(d) Safe Harbor Matching Contributions made in Company Stock prior to January 1, 2014 shall be automatically invested in the Company Stock fund.

4.02 Investment of Participants’ Accounts . A Participant shall elect to invest all amounts in such Participant’s Before-Tax Account, Employer Matching Account, After-Tax Account, Rollover Account, Roth Account, Employer Basic Account, Safe Harbor Matching Account, and Profit Sharing Account in one or more of the Funds in increments of 1%. If the Participant does not make an election with respect to investment of such Participant’s Account, the Participant’s Account will be invested in the age-appropriate Target Retirement Fund appropriate for such Participant based on his or her age at such time. The portion of a Participant’s Account invested in the Company Stock fund shall not exceed 10%, which limitation shall be implemented in accordance with procedures established by the Plan Administrator.

4.03 Responsibility for Investments . Each Participant is solely responsible for the selection of the Participant’s investment options. The Trustee, the Committee, the Finance Committee, the Pension Investment Committee, the Plan Administrator, the Employer and

the officers, supervisors and other employees of the Employer are not empowered to advise a Participant as to the manner in which such Participant's Accounts shall be invested. The fact that a particular Fund is available to Participants for investment under the Plan shall not be construed as a recommendation for investment in that Fund.

4.04 Change of Election . A Participant may change his or her investment election under Section 4.02 of the Plan in any increments of 1% no more than once a day by following the procedures adopted by the Plan Administrator for this purpose; provided, however, the portion of a Participant's Account invested in the Company Stock fund shall not exceed 10%, which limitation shall be implemented in accordance with procedures established by the Plan Administrator.

4.05 Transfer Between Funds . A Participant may transfer all or part of the combined balances of such Participant's Before-Tax Account, Employer Matching Account, After-Tax Account, Rollover Account Roth Account, Employer Basic Account, Safe Harbor Matching Account and Profit Sharing Account between Funds in any increments (percentage or stated dollar amount) no more than once a day by following the procedures adopted by the Plan Administrator for this purpose. The Participant may transfer all or part of the Safe Harbor Matching Account contributed in Company Stock prior to January 1, 2014 in the same manner as cash contributions; provided, however, that the portion of a Participant's Account invested in the Company Stock fund shall not exceed 10%, which limitation shall be implemented in accordance with procedures established by the Plan Administrator.

4.06 Qualified Default Investment Alternative . The Account of any Participant who fails to make an investment election pursuant to Section 4.02 shall be invested in a QDIA until such Participant makes an election to invest otherwise. Any Participant on whose behalf assets are invested in a QDIA may transfer, in whole or in part, such assets to any other Fund with a frequency consistent with that afforded to a Participant who elected to invest in a Fund pursuant to this Article IV, but not less frequently than once within any three month period.

4.07 Voting Company Stock . Subject to the provisions of this Section 4.07, all Company Stock held in the Trust shall be voted by the Participants. All allocated Company Stock as to which such instructions have been received (which may include an instruction to

abstain) shall be voted by the Trustee in accordance with such instructions, provided that the Trustee may vote the shares as it determines is reasonable necessary to fulfill its fiduciary duties under ERISA. The Trustee shall vote any allocated Company Stock in the Trust Fund as to which no voting instructions have been received in proportion to the shares for which voting instructions have been provided. In the event of a tender offer for shares of Company Stock held by the Trust, the Trustee shall tender such shares in accordance with the Participant's instructions. The Trustee shall tender any shares of Company Stock in the Trust Fund as to which no instructions have been received in proportion to the shares for which tender instructions have been provided.

ARTICLE V

VALUATION OF UNITS AND CREDITS TO ACCOUNTS

5.01 Units of Participation . A Participant's interest in each Fund shall be represented by shares of participation for each Fund other than the Frank Russell Fund. A Participant's interest in the Frank Russell Fund shall be represented by units of participation.

5.02 Valuation of Accounts .

(a) The value of a unit in each applicable Fund shall be determined on each Valuation Date by dividing the total number of units in that Fund into the current market value of the assets in such Fund on that date as determined by the Trustee, after the payment out of that Fund of all brokerage fees and transfer taxes applicable to purchases and sales for that Fund made since the previous Valuation Date, and excluding the contributions made during that period since the previous Valuation Date.

(b) The value of a share in each Fund shall be determined by dividing the market value of each Fund's assets (after deducting liabilities) by the number of shares currently outstanding.

5.03 Crediting the Accounts .

(a) The portion of a Before-Tax Account that is invested in each Fund shall be credited on each Valuation Date with the number of units or shares, as applicable, determined by dividing the Before-Tax Contributions made by the Employer to that Fund on behalf of the Participant since the previous Valuation Date, if applicable, by the unit or share value for that Fund as determined on that Valuation Date.

(b) The portion of an After-Tax Account that is invested in each Fund shall be credited on each Valuation Date with the number of units or shares, as applicable, determined by dividing the After-Tax Contributions, if any, made by the Participant to that Fund since the previous Valuation Date, if applicable, by the unit or share value for that Fund as determined on that Valuation Date.

(c) The portion of a Employer Matching Account that is invested in each Fund shall be credited on each Valuation Date with the number of units or shares, as applicable, determined by dividing the Employer Matching Contributions made on the Participant's behalf to the Employer Matching Account in that Fund since the previous Valuation Date, if applicable, by the unit or share value for the Fund as determined on the current Valuation Date.

(d) The portion of a Roth Account that is invested in each Fund shall be credited on each Valuation Date with the number of units or shares, as applicable,

determined by dividing the Roth Contributions made by the Employer to that Fund on behalf of the Participant since the previous Valuation Date, if applicable, by the unit or share value for that Fund as determined on that Valuation Date.

(e) The portion of a Safe Harbor Matching Account that is invested in each Fund shall be credited on each Valuation Date with the number of units or shares, as applicable, determined by dividing the Safe Harbor Matching Contributions made by the Employer to that Fund on behalf of the Participant since the previous Valuation Date, if applicable, by the unit or share value for that Fund as determined on that Valuation Date.

(f) The portion of an Employer Basic Account that is invested in each Fund shall be credited on each Valuation Date with the number of units or shares, as applicable, determined by dividing the Employer Basic Contributions made by the Employer to that Fund on behalf of the Participant since the previous Valuation Date, if applicable, by the unit or share value for that Fund as determined on that Valuation Date.

(g) The portion of an Profit Sharing Account that is invested in each Fund shall be credited on each Valuation Date with the number of units or shares, as applicable, determined by dividing the Profit Sharing Contributions made by the Employer to that Fund on behalf of the Participant since the previous Valuation Date, if applicable, by the unit or share value for that Fund as determined on that Valuation Date.

5.04 Quarterly Statements . With respect to each calendar quarter, each Participant shall be furnished with a statement setting forth the dollar value of such Participant's Accounts and the Vested Percentage of those Accounts as of the last day of the quarter.

ARTICLE VI

VESTED PERCENTAGE OF ACCOUNTS

6.01 Vested Accounts. A Participant shall at all times be 100% vested in, and have a nonforfeitable right to, such Participant's After-Tax Account, Before-Tax Account, a transfer account as defined in Section 3.05 of the Plan, Rollover Account, Roth Account, and Safe Harbor Matching Contribution Account.

6.02 Employer Matching Account, Employer Basic Account and Profiting Sharing Account.

(a) A Participant shall be vested in, and have a nonforfeitable right to, a percentage of his or her Employer Matching Account, Employer Basic Account and Profit Sharing Account determined in accordance with the following schedule:

Years of Vesting Service	Vested Percentage of Employer Matching, Employer Basic and Profit Sharing Accounts
Upon completing 1 Year of Vesting Service	40%
Upon completing 2 Years of Vesting Service	55%
Upon completing 3 Years of Vesting Service	70%
Upon completing 4 Years of Vesting Service	85%
Upon completing 5 Year of Vesting Service	100%

(b) Notwithstanding the foregoing, a Participant shall be 100% vested in, and have a nonforfeitable right to, such Participant's Employer Matching Account, Employer Basic Account and Profit Sharing Account upon (i) retirement pursuant to any defined benefit pension plan maintained by an Employer or Affiliate, (ii) Disability as defined by the Plan, (iii) death while an Employee, (iv) death of a Participant who dies while performing qualified military service as defined in Section 414(u) of the Code, or (v) attainment of age 65.

(c) If the Plan's vesting schedule is amended, or the Plan is amended in any way that directly or indirectly affects the computation of the Participant's nonforfeitable percentage or if the Plan is deemed amended by an automatic change to or from a top-heavy vesting schedule, each Participant with at least three years of Vesting Service with the Employer may elect, within a reasonable period after the adoption of the amendment or change, to have the nonforfeitable percentage computed under the Plan without regard to such amendment or change.

The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the latest of:

(i) 60 days after the amendment is adopted;

(ii) 60 days after the amendment becomes effective; or

(iii) 60 days after the Participant is issued written notice of the amendment by the Employer or Plan Administrator.

6.03 Special Rules for Transferred Employees .

Notwithstanding anything in this Article VI to the contrary, certain vesting rules are preserved with respect to certain Transferred Employees, as set forth on Appendix I.

6.04 Absences . An Employee who, immediately prior to an absence, was earning Vesting Service shall be credited with Periods of Service to determine Vesting Service, and shall not incur a Period of Severance, for

(a) Absence from the service of an Employer or Affiliate because of service in the military forces of the United States, provided he or she shall have returned to the service of that Employer or Affiliate after having applied to return while his or her reemployment rights were protected by law or died while performing qualified military service as defined in Section 414(u) of the Code;

(b) Periods of layoff for lack of work not to exceed two weeks;

(c) Periods of paid leaves of absence not to exceed two years;

(d) An approved unpaid leave of absence for a period not to exceed two years; and

(e) Temporary absences because of disability, holidays, or vacation.

For purposes of this Section 6.04, Periods of Service shall be credited on the same basis as determined immediately prior to the absence. If the Employee or former Employee fails to return to the service for an Employer or Affiliate prior to the expiration of the applicable period described in (a) through (e) above, such Employee’s employment shall be deemed to have terminated on the last day of the one year anniversary of the approved leave of absence.

6.05 Reemployment . Upon reemployment after a Period of Severance, an Employee’s previous Vesting Service shall be restored.

6.06 Disposition of Forfeitures .

(a) Upon severance from employment of a Participant who was not fully vested in the Employer Matching Account, Employer Basic Account, and/or Profit Sharing Account, the non-vested percentage of such Employer Matching Account, Employer Basic Account, and/or Profit Sharing Account shall be forfeited as of the Valuation Date coincident with or next following the severance from employment, and shall be applied to reduce Employer contributions to the Plan.

(b) If an amount of the Employer Matching Account, Employer Basic Account and Profit Sharing Account has been forfeited in accordance with Section 6.06(a) of the Plan, that forfeited amount subsequently shall be restored to the Employer Matching Account, Employer Basic Account and Profit Sharing Account provided that such Participant (i) is reemployed by the Employer or an Affiliate before having five (5) consecutive one-year Periods of Severance, and (ii) repays to the Plan an amount in cash equal to the full amount distributed from the Plan on account of severance from employment, other than the amount attributable to After-Tax Contributions, Catch-up Contributions, Roth Contributions and Before-Tax Contributions. Any repayment by a Participant under Section 6.06 of the Plan must be made in a lump sum before the earlier of five (5) years after the first date on which the Participant is subsequently reemployed or the close of the first period of five (5) consecutive one-year Periods of Severance commencing after the date of distribution on account of severance from employment; provided, however, that any repayment attributable to a prior distribution from such Participant's Before-Tax Account including Catch-up Contributions, shall be considered as After-Tax Contributions for purposes of the Plan and shall become part of such Participant's After-Tax Account.

ARTICLE VII

WITHDRAWALS WHILE STILL EMPLOYED

7.01 General Procedures . A Participant may elect to withdraw certain portions of his or her After-Tax Account under Sections 7.02, 7.03 and 7.04 of the Plan no more than once during every Plan Year without the same accompanying proof of financial "hardship" as is required for withdrawals from his or her Before-Tax Account and Roth Account pursuant to Section 7.05 of the Plan. A second or subsequent withdrawal from a Participant's After-Tax Account will necessitate proof of such hardship. To make a withdrawal from his or her After-Tax Account, the Participant must give written notice to the Employer that specifies the exact dollar amount or the percentage of the Participant's applicable contributions (in the case of a withdrawal of a Participant's contributions made before January 1, 1987) or a percentage of the sum of the Participant's contributions and the earnings thereon (in the case of a withdrawal of a Participant's contributions made on or after January 1, 1987) whether Additional After-Tax Contributions or Matched After-Tax Contributions to be withdrawn. The minimum withdrawal under this Article VII shall be $250 or the total value of the specific type of Participant's contributions from which the withdrawal is to be made, if less. No withdrawals may be made from dividends, interest and other distributions received on the assets held by the Trustee for the Participant's Account and attributable to the Participant's contributions made before January 1, 1987, or from any investment gain attributable to such assets. Withdrawals of any portion of Additional or Matched After-Tax Contributions made on or after January 1, 1987, shall be made pursuant to Section 7.04 of the Plan. A withdrawal, whether from an After-Tax Account or Before-Tax Account, shall be made as of the Valuation Date which follows by at least ten days from the Employer's receipt of the written notice. The amount of the withdrawal shall be allocated among the Investment Funds by applying to the withdrawn amount the current proportionate allocation with respect to each Investment Fund as of the date of the withdrawal. All withdrawals shall be paid by check. Suspensions for multiple withdrawals, if applicable, will be concurrent. No withdrawals may be made except as specifically provided in this Article VII. Unless otherwise noted, all withdrawals made pursuant to this Article VII shall be made in cash.

Definitions for Purposes of this Article VII:

(a) Additional After-Tax Contributions means, with respect to any Participant for whom at least 6% of Earnings is being contributed to the Plan, which is equal to but not less than 1% and no more than 14% of such Participant's Earnings, as the Participant shall elect.

(b) Matched After-Tax Contributions means an amount contributed by the Participant to such Participant's After-Tax Account pursuant to Section 3.01 of the Plan, which was subject to an Employer Matching Contribution or Safe Harbor Matching Contribution.

(c) Early After-Tax Contributions means effective April 1, 2000 and prior to February 1, 2001, Matched After-Tax Contributions contributed prior to the completion of one-year of Eligibility Service. Early After-Tax Contributions were not eligible for an Employer Matching Contribution. Early After-Tax Contribution are subject to the same withdrawal rules as Additional After-Tax Contributions.

7.02 Withdrawal of Additional After-Tax Contributions Made before January 1, 1987. Subject to the limitations of Section 7.01 of the Plan, and the 1987 transitional rule described in Section 7.04 of the Plan, a Participant may, without penalty of suspension from making contributions or having contributions made on such Participant's behalf to the Plan, withdraw any specified dollar amount, or if such Participant prefers, a specified percentage ranging from 25% to 100%, in 25% increments, of his or her Additional After-Tax Contributions made before January 1, 1987 (or of the current value of such pre-January 1, 1987 Additional After-Tax Contributions, if less than the aggregate amount originally contributed).

7.03 Withdrawal of Matched After-Tax Contributions Made before January 1, 1987. Subject to the limitations of Section 7.01 of the Plan and the 1987 transitional rule described in Section 7.04 of the Plan, a Participant who has already withdrawn the total amount available for withdrawal from such Participant's Additional After-Tax Contributions made before January 1, 1987, under Section 7.02 of the Plan (or who otherwise has no pre-January 1, 1987 Additional After-Tax Contributions available for withdrawal) may elect to withdraw any specified dollar amount or, if such Participant prefers, a specified percentage ranging from 25% to 100%, in 25% increments, of his or her Matched After-Tax Contributions made before January 1, 1987 (or of the current value of such pre-January 1, 1987 Matched After-Tax Contributions, if less than the aggregate amounts originally contributed).

In such event, the Participant shall be suspended from making After-Tax Contributions to the Plan made to the Plan on his or her behalf until the first payroll period ending after the expiration of six months after the Valuation Date as of which the withdrawal was made. All contributions to the Plan elected by the Participant prior to the withdrawal shall resume automatically upon the expiration of the six-month suspension period above.

7.04 Withdrawal of Additional, Matched and Early After-Tax Contributions Made on or after January 1, 1987 . Subject to the limitations of Section 7.01 of the Plan, a Participant who has already withdrawn the total amount available for withdrawal from such Participant's Additional After-Tax Contributions made before January 1, 1987, under Section 7.02 of the Plan (or who otherwise has no pre-January 1, 1987 Additional After-Tax Contributions available for withdrawal) and has withdrawn the total amount available for withdrawal from his or her Matched After-Tax Contributions made before January 1, 1987, if any, may elect to withdraw Additional and Matched After-Tax Contributions made on or after January 1, 1987, subject to the rules governing withdrawals of pre-1987 Additional and Matched After-Tax Contributions under Sections 7.02 and 7.03 of the Plan, respectively, and the limitations set forth in the remainder of this Section 7.04. Any withdrawal made from an After-Tax Account that includes any Additional or Matched After-Tax Contributions made on or after January 1, 1987 will be made from such After-Tax Contributions made on or after January 1, 1987 in an amount equal to the total amount withdrawn multiplied by the ratio of (a) the After-Tax Contributions made on or after January 1, 1987, to (b) the sum of (i) the After-Tax Contributions made on or after January 1, 1987, and (ii) the earnings thereon. The remaining portion of the withdrawal shall be made from the earnings on the amount of the After-Tax Contributions which are deemed withdrawn in the preceding sentence. To the extent withdrawals are made from After-Tax Contributions, they shall be made first from Additional After-Tax Contributions, then from Early After-Tax Contributions, and then from Matched After-Tax Contributions.

In the event that the withdrawal under this Section 7.04 includes withdrawals subject to Section 7.03 of the Plan, the Participant making such withdrawal shall be suspended from making After-Tax Contributions to the Plan made to the Plan on such Participant's behalf until the first payroll period ending after the expiration of six months after the Valuation Date

as of which the withdrawal was made. All contributions to the Plan elected by the Participant prior to the withdrawal shall resume automatically upon the expiration of the six-month suspension period above.

7.05 Hardship Withdrawal from Before-Tax Contributions and Roth Contributions .

(a) A Participant who already has withdrawn the total amount available for withdrawal from such Participant's Additional After-Tax Contributions, Matched After-Tax Contributions, and Early After-Tax Contributions under the preceding Sections of this Article VII and has taken all available loans under Section 7.09 of the Plan may make a written application to the Plan Administrator to withdraw from such Participant's Before-Tax Account and from the Roth Account a specified dollar amount of at least $250 (or the current value of such Before-Tax Account, if less). A Participant may apply to make more than one hardship withdrawal per year under this Section 7.05 of the Plan upon satisfactory proof to the Plan Administrator with respect to each application.

The amount to be withdrawn by an Employee shall not exceed the lesser of the amount required to meet the immediate financial need created by the hardship and not reasonably available from other sources, as determined by the Plan Administrator under rules uniformly applicable to all Participants similarly situated, or the aggregate amount of Before-Tax Contributions and Roth Contributions, less the amount of prior withdrawals. A distribution is treated as necessary to satisfy an immediate and heavy financial need of an Employee only to the extent the amount of the distribution is not in excess of the amount required to satisfy the financial need. For this purpose, the amount required to satisfy the financial need may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution. A distribution is not treated as necessary to satisfy an immediate and heavy financial need of an Employee to the extent the need may be relieved from other resources that are reasonably available to the Employee.

(b) The following are the only financial needs considered immediate and heavy:

(i) Expenses for (or necessary to obtain) medical care that would be deductible under Section 213(d) of the Code (determined without regard to whether the expenses exceed 7.5% of adjusted gross income) for the Employee, the Employee's Spouse, children, or dependents (as defined in Section 152 of the Code without regard to Section 152(b)(1), (b)(2) and (d)(1)(B) of the Code) or, the Employee's designated beneficiary;

(ii) Costs directly related to the purchase of a principal residence for the Employee (excluding mortgage payments);

(iii) Payment of tuition, related educational fees, and room and board expenses, for up to the next 12 months of post-secondary education for the Employee, or the Employee's Spouse, children, or dependents (as defined in Section 152 of the Code without regard to Section 152(b)(1), (b)(2) and (d)(1)(B) of the Code) or, the Employee's designated beneficiary;

(iv) Payments necessary to prevent the eviction of the Employee from the Employee's principal residence or foreclosure on the mortgage on that residence;

(v) Payments for burial or funeral expenses for the Employee's deceased parent, Spouse, children, dependents (as defined in Section 152 of the Code without regard to Section 152(d)(1)(B) of the Code) or, the Employee's designated beneficiary; or

(vi) Expenses for the repair of damage to the Employee's principal residence that would qualify for the casualty deduction under Section 165 of the Code (determined without regard to whether the loss exceeds 10% of adjusted gross income).

(c) In each such withdrawal event, the Participant shall be suspended from making After-Tax Contributions to the Plan and from having any Before-Tax Contributions, Roth Contributions, Catch-Up Contributions or Employer Safe Harbor Matching Contributions made to the Plan on such Participant's behalf until the first payroll period ending after the expiration of six months after the Valuation Date as of which the withdrawal was made. All contributions to the Plan elected by the Participant prior to the withdrawal shall resume automatically upon the expiration of the six-month suspension period above.

7.06 Withdrawals Upon Attainment of Age 59½ . A Participant who has attained age 59½ may withdraw the entire vested amount of such Participant's Accounts. 59½ withdrawals shall be made in cash or in-kind, as elected by the Participant.

7.07 Distributions under Qualified Domestic Relations Orders . Anything to the contrary notwithstanding, a distribution to an Alternate Payee under a Qualified Domestic Relations Order ("QDRO"), as defined in Section 414(p) of the Code, can be made upon the alternate payee's election on or after any date specified by such QDRO. QDRO withdrawals shall be made in cash or in-kind, as elected by the Alternate Payee.

7.08 In-Service Withdrawals on Account of Military Service. Effective January 1, 2011, any Participant who satisfies the requirements of a "Qualified Reservist Distribution" as defined below, may withdraw the entire amount of his or her Account Balance. For purposes of this Section, a Qualified Reservist Distribution is any distribution to an individual who is ordered or called to active duty after September 11, 2001, if:

(a) the distribution is from amounts attributable to elective deferrals in a 401(k) plan;

(b) the individual was (by reason of being a member of a reserve component, as defined in Section 101 of title 37, United States Code) ordered or called to active duty for a period in excess of 179 days or for an indefinite period; and

(c) the Plan makes the distribution during the period beginning on the date of such order or call, and ending at the close of the active duty period.

7.09 Loans. The Trustee may make loans to Participants. Such loans shall be made pursuant to Loan Procedures which shall be adopted by the Committee and must include, but need not be limited to, the following:

(a) the identity of the person or positions authorized to administer the Loan Procedures;

(b) a procedure for applying for loans;

(c) the basis on which loans will be approved or denied;

(d) limitations, if any, on the types and amounts of loans offered;

(e) a procedure for determining a reasonable rate of interest;

(f) the types of collateral which may secure a Participant loan;

(g) the procedure for suspending loan repayments pursuant to Section 414(u)(4) of the Code; and

(h) the events constituting default and the steps that will be taken to preserve Plan assets.

Such Loan Procedures shall be contained in a separate written document which is hereby incorporated by reference and made a part of the Plan. Furthermore, such Loan Procedure may be modified or amended by the Committee in writing from time to time without the necessity of amending this Section.

ARTICLE VIII

DISTRIBUTION OF ACCOUNTS UPON SEVERANCE FROM EMPLOYMENT

8.01 Eligibility for Distribution .

(a) Upon the retirement, death, disability, severance from employment of a Participant, the Vested Percentage of such Participant's Accounts, determined under Article VI as of the Valuation Date on or immediately after such event, shall be valued and distributed as provided in Section 8.02 of the Plan.

(b) For purposes of this Section 8.01 --

(i) "disability" means a disability on account of which (1) the Employee is receiving benefits under an Employer long term disability plan, or (2) the Committee determines from medical evidence that the Participant is totally incapacitated, mentally or physically, for further performance of duty, that such incapacity is likely to be permanent, and that such Participant should be retired pursuant to rules uniformly applied to all similarly situated Participants; and

(ii) "retirement" means retirement of a Participant, whether before or after attaining age 65, pursuant to any defined benefit pension plan maintained by an Employer or Affiliate.

(iii) "early retirement" means with respect to a Transferred FIRST Participant retirement of such Participant, after attaining age 55 and with respect to a Transferred IMC Participant retirement of such Participant, after attaining age 55 and completing five (5) Years of Vesting Service.

8.02 Time of Payment of Account Balance .

(a) Unless the Participant elects otherwise in writing, if distribution has not yet commenced pursuant to Section 8.01 of the Plan, the Plan Administrator shall direct the Trustee to commence distribution of a Participant's Account Balance valued and distributed in one lump sum as soon as is administratively feasible after the Valuation Date on or immediately after the later of the date the Participant terminates employment or such terminated Participant attains age 65. Distributions under this Section 8.02 shall be made in cash or in-kind, as elected by the Participant.

(b) The Plan Administrator, however, shall direct the Trustee to commence distribution no later than the Participant's Required Beginning Date. The Required Beginning Date is April 1 of the calendar year following the calendar year in which the Participant attains age 70½, notwithstanding the Participant's continued employment; except that any Participant who attained age 70½ before January 1, 1988, and who is not a 5% owner in the Plan Year in which he or she attained age 66½ or any later Plan Year, need not

commence receiving payments hereunder until April 1 of the year following the year in which he or she actually retires. The Required Beginning Date for Participants that are 5% owners who attain age 70½ on or after January 1, 1996, will be the April 1 of the calendar year following the calendar year in which the Participant attains age 70½. The Required Beginning Date for Participants (other than 5% owners) who attain age 70½ on or after January 1, 2000, will be the later of the April 1 of the calendar year following the calendar year in which the participant attains age 70½ or retires. For Plan Years prior to January 1, 2000, any Participant attaining age 70½ in years after 1995 may elect by April 1 of the calendar year following the year in which such Participant attained age 70½ (or by December 31, 1997 in the case of a Participant who attained age 70½ in 1996), to defer distributions until the calendar year following the calendar year in which he or she retires. If no such election is made, the Participant will begin receiving distributions by the April 1 of the calendar year following the year in which such Participant attained age 70½ (or by December 31, 1997 in the case of a Participant attaining age 70½ in 1996).

(c) Notwithstanding the foregoing, the Required Beginning Date for Transferred Worcester Participants (other than 5% owners) who attain age 70½ on or after January 1, 1997, will be the later of the April 1 of the calendar year following the calendar year in which the participant attains age 70½ or retires.

8.03 Deferred Distribution . A Participant who separates from service prior to attaining age 70½ may request that the Committee direct the Trustee to defer commencement of his or her distribution until his or her Required Beginning Date.

8.04 Optional Forms of Payment of Account Balance .

(a) The Participant may elect one of the optional forms of payment described herein. The election of such option must be in writing, in such form as the Plan Administrator shall prescribe, signed by the Participant and filed with the Plan Administrator during the 180 day period preceding the Annuity Starting Date. Any election may be revoked by written notice filed with the Plan Administrator at least 30 days prior to the Participant's Annuity Starting Date. Such distribution may commence less than 30 days after the Participant is advised that he or she may elect an immediate distribution, provided that:

(i) the Plan Administrator clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option) and describes the consequences of failing to defer receipt of the distribution, including a description of the investment options available under the Plan (including fees) if the Participant defers distribution), and any special rules that might materially affect a Participant's decision to defer; and

(ii) the Participant, after receiving the notice, affirmatively elects a distribution.

(b) The optional forms of distribution are monthly, quarterly or annual installments over a period not to exceed the lesser of (1) 20 years or (2) a period certain equal to the Participant's life expectancy (or if the Participant has provided, prior to the commencement of benefits, information necessary to calculate such period, the joint and last survivor life expectancy of the Participant and his or her Beneficiary, provided, however, that a joint and last survivor life expectancy with respect to the Participant and a non-Spouse Beneficiary shall not exceed for this purpose, the number of years equal to the "applicable divisor" taken from the Table provided in Proposed Treasury Regulation Section 1.401(a)(9)-2, Q-4, or subsequent regulation which is substituted therefore);

(i) Fixed Dollar Installments . A Participant may elect to receive the value of such Participant's Accounts in monthly, quarterly or annual amounts where such Participant shall determine the dollar amount of each payment and receive such dollar amount of each payment at monthly, quarterly or annual intervals until the Accounts are depleted.

(ii) Fixed Percentage Installments . A Participant may elect to receive the value of such Participant's Accounts in monthly, quarterly or annual amounts where such amounts shall be determined by multiplying the market value of the Participant's Accounts by a percentage chosen by the Participant.

(iii) Declining Balance Installments . A Participant may elect to receive the value of such Participant's Accounts in monthly, quarterly or annual amounts where such amounts shall be determined by dividing the market value of such Participant's Accounts on the Valuation Date by the number of payments left to be made as elected by the Participant minus the number of payments already made.

(c) If the distribution begins to be made in installments as provided in this Section the Participant may, at any time before all installments are paid, elect to have the remaining value of the Participant's Accounts paid in a single lump sum. Such remaining value shall be determined as of the Valuation Date on or immediately following the Employer's receipt of written notice of such election.

(d) All payments shall be distributed from Account Balances on a pro rata basis across all Investment Funds and shall be made in cash or in-kind, as elected by the Participant.

8.05 Payment upon Death .

(a) If distribution of the Participant's Account Balance has commenced in accordance with a method selected pursuant to Section 8.04 of the Plan and the Participant dies before his or her entire interest is distributed, the

remaining portion of such interest shall be distributed at least as rapidly as under the method of distribution selected by the Participant as of the date of death.

(b) If a Participant dies prior to the commencement of distribution of his or her Account Balance, distribution of his or her Account Balance to the designated Beneficiary shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death, except that in the event that a Transferred IMC Participant's Spouse or a Transferred Worcester Participant's Spouse is the Participant's designated Beneficiary, distribution to the Spouse must commence no later than the later of the December 31 of the calendar year in which the deceased Participant would have attained age 70½ had the Participant survived or the December 31 following the close of the calendar year in which the Participant's death occurred. If the surviving Spouse dies before distribution to such Spouse has commenced, then the five year distribution requirement of this Section shall apply as if the Spouse were the Participant.

If the Participant has not designated a method of distribution in accordance with (a) or (b) above, the Participant's designated Beneficiary must elect the method of distribution no later than the earlier of (1) December 31 of the calendar year in which distributions would be required to begin under this Section, or (2) December 31 of the calendar year that contains the fifth anniversary of the date of death of the Participant. If the Participant has no designated Beneficiary, or if the designated Beneficiary does not elect a method of distribution, distribution of the Participant's entire interest must be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) The following optional forms of distribution will be available to the Beneficiary:

(i) a lump sum payment;

(ii) monthly, quarterly or annual installments over a period not to exceed the Beneficiary's life expectancy based on the fixed dollar, fixed percentage or declining balance method;

If the distribution begins to be made in installments as provided in this subsection the Beneficiary may, at any time before all installments are paid, elect to have the remaining value of the Participant's Accounts paid in a single lump sum. Such remaining value shall be determined as of the Valuation Date on or immediately following the Employer's receipt of written notice of such election.

(d) All payments shall be distributed from Account Balances on a pro rata basis across all Investment Funds and shall be made in cash or in-kind, as elected by the Participant.

8.06 Proof of Death and Right of Beneficiary or Other Person . The Plan Administrator may require and rely upon such proof of death and such evidence of the right of any Beneficiary or other person to receive the value of the Accounts of a deceased Participant as the Plan Administrator may deem proper, and its determination of death and of the right of that Beneficiary or other person to receive payment shall be conclusive. In the event a Participant has died prior to the commencement of benefits, and such Participant did not name a Beneficiary, payment of the Participant's Account shall be made in equal shares in the following order: to the Participant's surviving Spouse, if any; if the Participant has no surviving Spouse, to the Participant's child or children, if any; if the Participant has no surviving Spouse and has no children, to the Participant's parent or parents, if any; if no surviving Spouse, children or parents, to the Participant's sibling or siblings, if any; and if no surviving Spouse, children, parents or siblings, to the Participant's estate.

8.07 Minimum Distribution Requirements.

(a) General Rules .

(i) Precedence. The requirements of this Section 8.07 will take precedence over any inconsistent provisions of the Plan.

(ii) Requirements of Treasury Regulations Incorporated. All distributions required under this Section 8.07 will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Code.

(iii) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Section 8.07, distributions may be made in accordance with a distribution election made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act ("TEFRA") and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

(b) Time and Manner of Distribution .

(i) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(ii) Death of a Participant before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then, except as provided in paragraph (5) below, distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(2) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, then, except as provided in paragraph (5) below, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 8.07(b)(ii), other than Section 8.07(b)(ii)(1), will apply as if the surviving Spouse were the Participant.

(5) If the Participant dies before distributions begin and there is a Designated Beneficiary, distribution to the Designated Beneficiary is not required to begin by the date specified in this Section, but the Participant's entire interest will be distributed to the Designated Beneficiary by December 31 of the calendar year containing the fifth anniversary of the Participant's death. If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to either the Participant or the surviving Spouse begin, this election will apply as if the surviving Spouse were the Participant.

For purposes of this Section 8.07(b)(ii) and Section 8.07(d) of the Plan, unless Section 8.07(d) applies, distributions are considered to begin on the Participants' Required Beginning Date. If Section 8.07(b)(ii)(4) of the Plan applies, distributions are considered to begin on the date distributions are required to begin to the surviving Spouse under Section 8.07(b)(ii)(1) of the Plan. If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or

to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 8.07(b)(ii)(1) of the Plan), the date distributions are considered to begin is the date distributions actually commence.

(iii) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year, distributions will be made in accordance with Sections 8.07(c) and 8.07(d) of the Plan. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury Regulations.

(iv) Election to Allow Participants or Beneficiaries to Elect 5-Year Rule. Participants or Beneficiaries may elect on an individual basis whether the 5-Year Rule or the life expectancy rule in Sections 8.07(b)(ii) and 8.07(d)(ii) of the Plan applies to distributions after the death of a Participant who has a Designated Beneficiary. The election must be made no later than the earlier of September 30 of the calendar year in which distribution would be required to begin under Section 8.07(b)(ii) of the Plan, or by September 30 of the calendar year that contains the fifth anniversary of the Participant's (or, if applicable, surviving Spouse's) death. If neither the Participant nor the Beneficiary makes an election under this paragraph, distributions will be made in accordance with Section 8.07(b)(ii) and (d)(ii) and, if applicable, the elections in Section 8.07(d) above.

(c) Required Minimum Distributions During Participant's Lifetime .

(i) Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:

(1) the quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's age as of the Participant's birthday in the distribution calendar year; or

(2) if the Participant's sole Designated Beneficiary for the distribution calendar year is the Participant's Spouse, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations,

using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the distribution calendar year.

(ii) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Section 8.07(c) beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Participant's date of death.

(d) Required Minimum Distributions after Participant's Death .

(i) Death on or after Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the Participant's Designated Beneficiary, determined as follows:

(A) The Participant's remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(B) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, the remaining life expectancy of the surviving Spouse is calculated for each distribution calendar year after the year of the Participant's death using the surviving Spouse's age as of the Spouse's birthday in that year. For distribution calendar years after the year of the surviving Spouse's death, the remaining life expectancy of the surviving Spouse is calculated using the age of the surviving Spouse as of the Spouse's birthday in the calendar year of the Spouse's death, reduced by one for each subsequent calendar year.

(C) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining life expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(2) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(ii) Death before Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary. Except as provided in Section 8.07(b)(ii)(5) of the Plan, if the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining life expectancy of the Participant's Designated Beneficiary, determined as provide in Section 8.07(d)(i) of the Plan.

(2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) Death of Surviving Spouse before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, and the surviving Spouse dies before distributions are required to begin to the surviving Spouse under Section 8.07(b)(ii)(1) of the Plan, this Section 8.07(d)(ii) will apply as if the surviving Spouse were the Participant.

(e) Definitions .

(i) Designed Beneficiary. The individual who is designated as the Beneficiary under Section 1.08 of the Plan and is the Designated Beneficiary under Section 401(a)(9) of the Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury Regulations.

(ii) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the

Participant’s death, the first distribution calendar year is the calendar year immediately preceding the calendar year that contains the Participant’s Required Beginning Date. For distributions beginning after the Participant’s death, the first distribution calendar year is the calendar year in which distributions are required to begin under Section 8.07(b)(ii) of the Plan. The required minimum distribution for the Participant’s first distribution calendar year will be made on or before the Participants’ Required Beginning Date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Participant’s Required Beginning Date occurs, will be made on or before December 31 of that distribution calendar year.

(iii) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.

(iv) Participant’s Account Balance. The Account Balance as of the last valuation date in the calendar year immediately preceding the distribution calendar year (valuation calendar year), increased by the amount of any contributions made and allocated or forfeitures allocated to the Account Balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Account Balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.

(v) Required Beginning Date. The date specified in Section 8.02(b) of the Plan.

(f) 2009 Required Minimum Distributions .

Notwithstanding Sections 8.07(c) and (d) of the Plan, a Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of Section 401(a)(9)(H) of the Code (“2009 RMDs”), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2009 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's Designated Beneficiary, or for a period of at least 10 years (“Extended 2009 RMDs”), will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence. In addition, notwithstanding

8.09 of the Plan, and solely for purposes of applying the Direct Rollover provisions of the Plan, 2009 RMDs and Extended 2009 RMDs will be treated as Eligible Rollover Distributions.

8.08 Immediate Distribution. If the Participant's nonforfeitable Account Balance is $5,000 or less (including After-Tax Contributions, if applicable), the Committee will immediately distribute such amount to the Participant without the Participant's consent upon the Participant's severance from employment. No distribution may be made pursuant to this Section 8.08 after the Annuity Starting Date without the consent of the Participant, and if applicable, the Participant's Spouse.

Notwithstanding the foregoing, with respect to distributions made after January 1, 2002 with respect to Participants who separated from service after January 1, 2002, for purposes of this Section 8.08, the value of a Participant's nonforfeitable Account Balance shall be determined without regard to that portion of the Account Balance that is attributable to rollover contributions (and earning allocable thereto) within the meaning of Sections 402(c), 403(a)(4), and 408(d)(3)(A)(ii) of the Code. If the value of the Participant's nonforfeitable Account Balance as so determined is $5,000 or less, the Plan shall immediately distribute the Participant's entire nonforfeitable Account Balance.

In the event of an immediate distribution of more than $1,000 in accordance with the provisions of this Section 8.08, if the Participant does not elect to have such distribution paid directly to a specified Eligible Retirement Plan in a Direct Rollover or to receive the distribution directly in accordance with Article VII of the Plan, then the Committee shall direct that the distribution be paid in a Direct Rollover to an individual retirement plan designated by the Committee.

8.09 Direct Rollovers. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section 8.09, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

Definitions:

(a) Eligible Rollover Distributions. An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: Any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401 (a)(9) of the Code; the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); any hardship distribution; and any other distribution(s) that is reasonably expected to total less than $200 during a year. For purposes of the $200 rule, a distribution from a designated Roth account and a distribution from other accounts under the Plan are treated as made under separate plans.

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to (1) a traditional individual retirement account or annuity described in Section 408(a) or (b) of the Code (a - traditional IRA) or a Roth individual retirement account or annuity described in Section 408A of the Code (a - Roth IRA); or (2) to a qualified defined contribution, defined benefit, or annuity plan described in Sections 401(a) or 403(a) of the Code or to an annuity contract described in Section 403(b) of the Code, if such plan or contract provides for separate accounting for amounts so transferred (including interest thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(b) Eligible Retirement Plan. An eligible retirement plan is an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan, a traditional IRA, a Roth IRA, an annuity plan described Section 403(a) of the Code, an annuity contract described in Section 403(b) of the Code, or a qualified defined benefit or defined contribution plan described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code.

(c) Distributee. A distributee is any person or entity that receives a distribution from the Plan, including an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or

former Employee's Spouse or former Spouse who is the alternate payee under a Qualified Domestic Relations Order, are distributees with regard to the interest of the Spouse or former Spouse. For distributions after December 31, 2006, a distributee includes the Employee's or former Employee's non-Spouse designated beneficiary, in which case, the distribution can only be transferred to a traditional or Roth IRA established on behalf of the non-Spouse designated beneficiary for the purpose of receiving the distribution.

(d) Direct Rollover . A direct rollover is a payment by the Plan to the eligible retirement plan specified by a distributee.

(e) Roth Account . Notwithstanding this Section 8.09, a direct rollover of a distribution from a Roth Account under this Plan will be made to another Roth elective deferral account under an applicable retirement plan described in Section 402A(e)(1) of the Code or to a Roth IRA described in Section 408A, and only to the extent the rollover is permitted under the rules of Section 402(c) of the Code. This Plan will not provide for a direct rollover for distributions from a Participant's Roth Account if the amount of the distributions that are eligible rollover distributions are reasonably expected to total less than $200 during any Plan Year. In addition, any distribution from a Roth Account is not taken into account in determining whether distributions from a Participant's other Accounts are reasonably expected to total less than $200 during a Plan Year. However, eligible rollover distributions from a Participant's Roth Account are taken into account in determining whether the total amount of the Participant's Account Balance under the Plan exceeds $1,000 for purposes of immediate distributions under Section 8.08 of the Plan.

8.10 Special Distribution Rules for Transferred Affiliated Participants . Notwithstanding the foregoing, Transferred Affiliated Participants whose account balances under the Affiliated Companies Plan were transferred to this Plan ("Transferred Affiliated Accounts") shall receive distributions of their Transferred Affiliated Account in the form of a qualified joint and survivor annuity ("QJSA") or a qualified preretirement survivor annuity ("QPSA"), in the absence of a qualified waiver.

(a) For purposes of this Section 8.10, a QJSA means, in the case of a married participant, an immediate annuity payable for the life of the Participant with a survivor annuity payable for the life of the Participant's surviving Spouse which is not less than 50% nor more than 100% of the annuity payable for the life of the Participant, as designated by the Participant during the Participant's lifetime; provided that if no such designation is made by the Participant, the percentage shall be 50 percent. In the case of an unmarried Participant, a QJSA means an annuity payable for the life of the participant. The QJSA shall be purchased with the total amount available for distribution from the Participant's separate accounts under the Plan at the time of distribution.

For purposes of this Section 8.10, a QPSA is payable to the surviving Spouse of any vested Participant, in the absence of a qualified waiver, who dies before the Annuity Starting Date. A QPSA means an annuity payable for the life of the Participant's surviving Spouse which is purchased with 50% of the Participant's vested account balance at the time of death. The Annuity Starting Date is the first date of the first period for which an amount is payable as an annuity or in any other form.

(b) A Participant may elect to waive the QJSA or the QPSA in writing with spousal consent, if applicable. The Spouse's consent shall not be effective unless the election designates the specific non-Spouse beneficiary to receive the Participant's benefits under the Plan upon the Participant's death. The Participant must designate the optional form of distribution elected if the Participant waives the QJSA or the QPSA. Any spousal consent must acknowledge the effect of such election and be witnessed by a notary public. Such spousal consent shall not be required if it is established that the required consent cannot be required because there is no Spouse, the Spouse cannot be located, or other circumstances that may be prescribed by Treasury regulations. A consent obtained under this Section 8.10(b) shall not be valid unless the Participant has received the notice set forth in Section 8.10(c) below.

(c) The Plan Administrator shall provide each Participant with a written explanation of the QJSA and the QPSA and the Participant's rights with respect to each option. With respect to the QJSA, such notice shall be provided no less than 30 days and no more than 180 days prior to the annuity starting date. With respect to the QPSA, such notice shall be provided within whichever of the following periods end last: (a) the period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35; (b) no later than the end of the one-year period beginning on the date the Participant commences participation in the Plan.

ARTICLE IX

ADMINISTRATION OF PLAN

9.01 Appointment of ERISA Management Committee . The general responsibility and authority for interpreting and carrying out the provisions of the Plan shall be placed in the Committee consisting of not less than three persons appointed from time to time by the Compensation Committee to serve at the pleasure of the Compensation Committee. Any member of the Committee may resign by delivering a written resignation to the Committee.

9.02 Duties of Committee . The members of the Committee shall elect a chairperson from their number and a secretary who may be, but need not be, one of the members of the Committee; shall appoint a Plan Administrator; may appoint from their number such subcommittees with such powers as they shall determine; may authorize one or more of their number or any agent to execute or deliver any instrument or make any payment on their behalf; may retain counsel, employ agents and provide for such clerical, accounting and consulting services as they may require in carrying out the provisions of the Plan; and may allocate among themselves or delegate to other persons all or such portion of their duties under the Plan, other than those granted to the Trustee under the Trust Agreement adopted for use in implementing the Plan, as they, in their sole discretion, shall decide.

The Committee shall have such duties and powers as may be necessary to discharge its duties hereunder, including, but not limited to, the duty and power to:

(a) appoint or employ individuals to assist in the administration of the Plan and any other agents it deems advisable, including legal and actuarial counsel;

(b) allocate fiduciary responsibilities, other than trustee responsibilities as defined in Section 405(c)(3) of ERISA, to designated Fiduciaries. Each such allocation and designation shall be made in writing, must be accepted in writing by the designated person and may be canceled on reasonable notice;

(c) hear and rule on appeals from Plan Participants;

(d) prescribe procedures for the operation of the Plan; and

(e) amend the Plan in accordance with Section 12.01 of the Plan.

Neither the Committee nor the Plan Administrator shall have the power to add to, subtract from or modify any of the terms of the Plan, or to change or add to any benefits

provided by the Plan, or to waive or fail to apply any requirements of eligibility for a benefit under the Plan.

9.03 Individual Accounts. The Committee shall maintain, or cause to be maintained, records showing the individual balance of each Participant's Accounts. However, maintenance of those records and Accounts shall not require any segregation of the funds of the Plan.

9.04 Meetings. The Committee shall hold meetings upon such notice, at such place or places, and at such time or times as it may from time to time determine.

9.05 Action of Majority. Any act which the Plan authorizes or requires the Committee to do may be done by a majority of its members. The action of that majority expressed from time to time by a vote at a meeting or in writing without a meeting shall constitute the action of the Committee and shall have the same effect for all purposes as if assented to by all members of the Committee at the time in office.

9.06 Compensation. No member of the Committee shall receive any compensation from the Plan for services as such.

9.07 Establishment of Rules. Subject to the limitations of the Plan, the Committee from time to time shall establish rules for the administration of the Plan and the transaction of its business. The determination of the Committee as to any disputed question shall be conclusive.

9.08 Claims Procedure. Claims for benefits under the Plan are to be filed with the Plan Administrator on forms supplied by the Employer. Written notice of the disposition of a claim shall be furnished to the claimant within 90 days after the application is filed. In the event the claim is denied, the reasons for the denial shall be specifically set forth in the notice in language calculated to be understood by the claimant, pertinent provisions of the Plan shall be cited and, where appropriate, an explanation as to how the claimant can perfect the claim will be provided. In addition, the claimant shall be furnished with an explanation of the Plan's claims review procedure.

9.09 Claims Review Procedure . Upon receipt by the Plan Administrator of a written claim for benefits, the Plan Administrator shall act thereon within a reasonable time. In the event that the Plan Administrator acts favorably on such claim, the Participant shall be so notified within a reasonable time thereafter. In the event that the Plan Administrator denies the claim in whole or in part, the Plan Administrator shall provide the Participant with written notice of the denial within 90 days after receipt of the claim, (The 90-day notice period shall, however, be extended for an additional 90 days if the Committee determines that such an extension of time is necessary to process the claim and so advises the claimant in writing within 90 days after receipt of the claim.) Such 90-day notice shall set forth (in a manner calculated to be understood by the recipient):

(a) specific reason or reasons for the denial;

(b) specific reference to pertinent Plan provisions on which the denial is based;

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

(d) an explanation of the Plan's claim review procedure.

If a Participant's claim has been denied in whole or in part, the Participant shall be advised in writing that the Participant or the Participant's duly authorized representative may request a review by the Committee upon written application to the Plan Administrator. The claimant or the claimant's duly authorized representative shall request such review in writing not more than 90 days after receipt by the claimant of written notification of denial of a claim. As part of a timely request for review, the claimant may submit issues and comments in writing and may ask to review pertinent documents.

Any written application for review must be received by the Plan Administrator not later than 90 days after receipt of the notification of denial.

Upon receipt of a timely request for review, the Committee may hold a hearing or may appoint one or more of its members to hear the claimant's request and inquire into the merits of the matter. Such member(s) shall meet promptly with the claimant and/or the claimant's duly authorized representative and hear such arguments and/or examine such

documents as the claimant or the claimant's representative shall present. The member(s) shall then report their findings to the Committee orally or in writing.

A decision of the Committee on review of a claim shall be in writing and shall include specific reasons for the decision (written in a manner calculated to be understood by the claimant) and specific references to the pertinent Plan provisions on which the decision is based. The decision shall be made promptly and not later than 60 days after receipt of a request for review, unless special circumstances require an extension of time for processing. In such case, the claimant shall be so advised in writing prior to the expiration of the initial 60 day period and a decision shall be rendered as soon as possible, but not later than 120 days after receipt of a request for review.

9.10 Appointment of Plan Administrator . The Plan shall be administered by a Plan Administrator who shall be appointed by the Committee. The Plan Administrator shall serve a term of one year unless he or she resigns or is removed by the Committee for failure or inability to perform the duties of office in a workmanlike, efficient manner. The Plan Administrator shall have the duties specified for plan administrators in ERISA. Additionally, the Plan Administrator shall make determinations with respect to applications for hardship withdrawals pursuant to Section 7.05 of the Plan.

The Plan Administrator shall have the following additional duties and powers:

(a) to review and approve hardship withdrawal requests with the input of the Company's Legal Department;

(b) to review and determine the qualification of domestic relations orders allocating Plan assets in divorce cases with the input of the Company's Legal Department;

(c) to construe and interpret the Plan, including the exercise of its discretionary authority, to decide all questions of eligibility and determine the amount, manner and time of payment of any benefits under the Plan;

(d) to furnish all reports required by government agencies, Participants, Beneficiaries and the Company;

(e) to order, receive and review financial information;

(f) to decide all questions of eligibility and determine the amount, manner and time of payment of any benefits under the Plan;

(g) to prescribe procedures to be followed by Participants, Surviving Spouses, Survivors and Beneficiaries for filing applications for benefits;

(h) to prepare and distribute (in such manner as the Committee determines to be appropriate) information explaining the Plan;

(i) to receive from the Employers and from Participants such information as shall be necessary for the proper administration of the Plan;

(j) to furnish the Company, upon request, such reports with respect to the administration of the Plan as are reasonable and appropriate; and

(k) to receive, review and keep on file (as it deems convenient or proper) reports of the financial condition, and the receipts and disbursements of the Trust Fund from the Trustee.

9.11 Prudent Conduct. The members of the Committee and the Plan Administrator shall use that degree of care, skill, prudence and diligence that a prudent person acting in a like capacity and familiar with such matters would use in his or her conduct of a similar situation.

9.12 Interpretation of Plan Provisions. The Committee and the Plan Administrator shall have the duty to construe and interpret the Plan, decide all questions of eligibility and determine the rights and benefits of Participants and of all other persons having or claiming an interest in the Plan, as well as the amount, manner and time of payment of any benefits hereunder, and shall have such powers as may be necessary to discharge such duty. Benefits under this Plan will be paid only if the Plan Administrator decides in its discretion that the applicant is entitled to them.

9.13 Final Determination Rests with Committee. Each ruling by the Committee on any matter within its authority, which is not inconsistent with the Plan or with applicable law or regulations, shall be final and binding on the Participant(s) and/or Beneficiary(ies) involved, on the Company and on all parties claiming any interest under the Plan, and such ruling may not be further contested.

9.14 Missing Recipients. If the Participant or Beneficiary to whom benefits have been distributed cannot be located, the Committee will direct the Trustee to take the following actions:

(a) If the check is returned from the United States Postal Service due to an invalid participant address and a forwarding address is provided by the United States

Postal Service, the Trustee will re-send the returned check. If the check is returned from the United States Postal Service due to an invalid participant address without a forwarding address provided by the United States Postal Service, the Trustee will conduct an address search through its participant search service and provide the found address to the Committee for verification. The Trustee will void the check and will await direction from the Committee on when to update the participant's address and to reissue the check. Any assets attributable to such uncashed checks which have remained uncashed for 61 days after the check void date will be deposited into the Plan's forfeiture account.

(b) For uncashed benefit checks that have not been returned from the United States Postal Service, the Trustee will send two letters to the participant's address of record on its recordkeeping system, notifying the participant of the outstanding benefit check. The letters will be mailed 90 days and 140 days following the check issuance date for any check greater than $1 that remains uncashed after 90 or 140 days. Any assets attributable to such checks which have remained uncashed for 181 days after the check void date will be deposited into the Plan's forfeiture account.

The Committee shall direct that any such benefits shall applied to reduce Employer contributions to the Plan or pay administrative expenses; provided, however, that any such benefit shall be restored upon proper claim made by such Participant or Beneficiary pursuant to Section 6.06(b). In the event a proper claim is made, benefits under this Section shall be restored from forfeitures arising under Article VI and, if necessary, from additional Employer contributions made in order to restore such benefits.

ARTICLE X

MANAGEMENT OF FUNDS

10.01 Trust. All the funds of the Plan shall be held by one or more Trustees appointed from time to time by the Pension Investment Committee under a Trust Agreement adopted by the Pension Investment Committee for use in providing the benefits of the Plan and paying any expenses which are not paid directly by the Company. No Employer shall have any liability for the payment of benefits under the Plan or for the administration of the funds paid over to a Trustee.

10.02 Exclusive Benefit Rule. Except as otherwise provided in the Plan, no part of the corpus or income of the funds of the Plan shall be used for, or diverted to, purposes other than for the exclusive benefit of Participants and other persons entitled to benefits under the Plan. No person shall have any interest in or right to any part of the earnings of the funds of the Plan, or any right in, or to, any part of the assets held under the Plan, except as and to the extent expressly provided in the Plan.

ARTICLE XI

GENERAL PROVISIONS

11.01 Nonalienation .

(a) Except to the extent required under Sections 401(a)(13)(B) and 414(p) of the Code with respect to Qualified Domestic Relations Orders, or to the extent otherwise required by any applicable law, no benefit under the Plan shall in any manner be anticipated, assigned or alienated, and any attempt to do so shall be void.

(b) The Plan shall be administered in compliance with the provisions of the Code regarding Qualified Domestic Relations Orders (as defined in Section 414(p) of the Code). In this connection, the Committee shall adopt, or authorize the Plan Administrator to adopt, such rules and procedures as are appropriate to implement compliance with the Qualified Domestic Relations Order provision of the Code.

Notwithstanding any provision of the Plan to the contrary, effective as of the date that the Summary of Material Modification describing this change is distributed to Participants, any expense incurred on behalf of a Participant to review (including subsequently revised versions) a domestic relations order to determine whether it is a Qualified Domestic Relations Order (as defined in Section 414(p) of the Code) will be charged to the Participant's vested account balance prior to the assignment of a portion of the Participant's benefit to the alternate payee (as defined in Section 414(p) of the Code).

11.02 Conditions of Employment . The establishment of the Plan shall not confer any legal rights upon any Employee or other person for a continuation of employment, nor shall it interfere with the rights of the Employer to discharge any Employee and to treat such Employee without regard to the effect which that treatment might have upon him or her as a Participant of the Plan.

11.03 Facility of Payment . If the Committee shall find that a Participant or other person entitled to a benefit is unable to care for his or her affairs because of illness or accident or is a minor or has died without a surviving Spouse or a Beneficiary, the Committee may direct that any benefit due such individual, unless claim shall have been made for the benefit by a duly appointed legal representative, be paid to such individual's Spouse (if any), a child, a

parent or other blood relative, or to a person with whom such individual resides. Any payment so made shall be a complete discharge of the liabilities of the Plan for that benefit.

11.04 Correction of Benefit Payment and Recoupment of Overpayments. If any benefit paid under the Plan to a Participant, Beneficiary or surviving Spouse should not have been paid, or was paid in an incorrect amount, any future benefit shall be adjusted to reflect the correct amount, if any, payable pursuant to the terms of the Plan. If the Plan has overpaid the Participant, Beneficiary or surviving Spouse, the Plan Administrator, in his or her discretion, shall determine the amount to deduct from the next succeeding benefit payment to recover the amount of any overpayment theretofore made and shall determine whether to pursue an action for recovery of any overpayment on behalf of the Plan.

11.05 Information. Each Participant or other person entitled to a benefit, before any benefit shall be payable to such individual or on such individual's account under the Plan, shall file with the Committee the information that the Committee shall require to establish such person's rights and benefits under the Plan.

11.06 Construction.

(a) The Plan shall be construed, regulated and administered under ERISA and other applicable federal law, as in effect from time to time, and the laws of the State of New York, except where ERISA or other federal law controls.

(b) The masculine pronoun shall mean the feminine wherever appropriate.

ARTICLE XII

AMENDMENT, MERGER AND TERMINATION

12.01 Amendment of Plan . The Compensation Committee has the right to modify, alter or amend the Plan or the Trust Agreement, from time to time, to any extent that it may deem advisable. Notwithstanding the foregoing, the ERISA Management Committee shall have the authority to amend the Plan and Trust Agreement, if such action is necessary or desirable and is (i) required by law to ensure the Plan's and the Trust's continued compliance with and qualification under Sections 401 and 501 of the Code and the applicable provisions of ERISA, or the appropriate provisions of any subsequent applicable laws; (ii) required to comply with the terms of a collective bargaining agreement; (iii) administrative in nature; or (iv) not projected to require an increase in costs to the Company in excess of $2.5 million per calendar year. No such amendment shall have the effect of vesting in any Employer the whole or any part of the principal or income of the Trust Fund or diverting any part of such principal or income to purposes other than for the exclusive benefit of the Participants, surviving Spouses and Beneficiaries at any time prior to the satisfaction of all the liabilities under the Plan with respect to such persons. No such amendment shall adversely affect the rights of such persons with respect to benefits previously accrued, except as may be necessary to ensure the Plan's and the Trust Agreement's continued compliance with and qualification under Sections 401 and 501 of the Code, the applicable provisions of ERISA, and the appropriate provisions of any subsequent laws. The Committee shall report annually on all Plan amendments to the Compensation Committee.

12.02 Merger or Consolidation . The Compensation Committee, or the ERISA Management Committee provided the projected costs to the Company do not exceed $2.5 million per calendar year, may authorize the merger, consolidation or transfer of assets and liabilities of the Plan in accordance with this Section 12.02. The Plan may not be merged or consolidated with, and its assets or liabilities may not be transferred to, any other plan unless each person entitled to benefits under the Plan would, if the resulting plan were then terminated, receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit such person would have been entitled to receive immediately before the merger, consolidation, or transfer if the Plan had then terminated.

12.03 Additional Participating Employers .

(a) If any company is or becomes a subsidiary of or associated with an Employer, the ERISA Management Committee may include the employees of that subsidiary or associated company in the membership of the Plan. In that event, or if any persons become Employees of an Employer as the result of merger or consolidation or as the result of acquisition of all or part of the assets or business of another company, the ERISA Management Committee shall determine to what extent, if any, previous service with the subsidiary, associated or other company shall be recognized under the Plan, but subject to the continued qualification of the trust for the Plan as tax-exempt under the Code.

(b) Any Employer may terminate its participation in and withdraw from the Plan upon appropriate action by it which is agreed to by the Committee. In that event, the funds of the Plan held on account of Participants in the employ of that Employer, and any unpaid balances of the Accounts of all Participants who have separated from the employ of that Employer, shall be determined by the Committee. Those funds shall be distributed as provided in Section 12.04 of the Plan if the Plan should be terminated with respect to that Employer, or shall be segregated by the Trustee as a separate trust, pursuant to certification to the Trustee by the Committee, continuing the Plan as a separate plan for the employees of that Employer under which the board of directors of that Employer shall succeed to all the powers and duties of the Finance Committee or the Pension Investment Committee, as applicable, including the appointment of the members of the committee for such separate plan. Except as required by applicable law, the withdrawal of an Employer from the Plan shall not constitute a partial or complete termination of the Plan as thereafter in effect with respect to any other Employer.

12.04 Termination of Plan . The Compensation Committee, or the ERISA Management Committee provided the projected costs to the Company do not exceed $2.5 million per calendar year, may terminate the Plan or completely discontinue contributions under the Plan for any reason at any time. In the case of the termination or partial termination of the Plan, or of the complete discontinuance of employer contributions to the Plan, affected Participants shall be 100% vested in, and have a nonforfeitable right to, the total amount in all of their Accounts under the Plan as of the date of the termination or discontinuance. The total amount in each Participant’s Accounts shall be distributed, as the Committee shall direct, to each such Participant for his or her benefit or continued in trust for his or her benefit.

IN WITNESS WHEREOF, the ERISA Management Committee of the New York Times Company has caused this 2015 restatement of The New York Times Companies

Supplemental Retirement and Investment Plan to be executed by a duly authorized member as of this 13th day of November, 2015.

ERISA Management Committee

By: /s/ R. Anthony Benten

APPENDIX I

EFFECTIVE DATE AND SERVICE DATE PROVISIONS

The New York Times Affiliated Companies Supplemental Retirement and Investment Plan became effective on August 1, 1971, and was amended and restated effective January 1, 1976, July 1, 1986, and, following its merger with The New York Times Company Supplemental Retirement and Investment Plan, October 1, 1988.

The New York Times Company Supplemental Retirement and Investment Plan became effective October 1, 1968, was amended and restated effective January 1, 1976, and July 1, 1986, and was merged into and consolidated with The New York Times Affiliated Companies Supplemental Retirement and Investment Plan effective October 1, 1988.

The list that follows shows the initial date of the Company's and each Affiliate's participation in The New York Times Affiliated Companies Supplemental Retirement and Investment Plan or The New York Times Company Supplemental Retirement and Investment Plan, as applicable, as an Employer which shall, except to the extent otherwise noted below, be the earliest date from which Service counts for purposes of vesting and benefit accrual purposes under the merged Plan:

A. The New York Times Affiliated Companies Supplemental Retirement and Investment Plan as in effect on September 30, 1988

Name of Employer	Effective Date of Participation in Plan as Employer	Earliest Date from which Credit is Given for Eligibility, Vesting or Benefit Accrual Purposes*	Latest Date through which Credit is Given for Vesting and Benefit Accrual Purposes (Divestiture Date)
The New York Times Media Co., Inc.	August 1, 1971	August 1, 1971	January 11, 1977 (or Employee's date of termination, if later)
Cambridge Book Company	August 1, 1971	August 1, 1971	August 29, 1980 (or Employee's date of termination, if later)

Name of Employer	Effective Date of Participation in Plan as Employer	Earliest Date from which Credit is Given for Eligibility, Vesting or Benefit Accrual Purposes*	Latest Date through which Credit is Given for Vesting and Benefit Accrual Purposes (Divestiture Date)
Modern Medicine Publications	August 1, 1971	August 1, 1971	July 1, 1975 (or Employee’s date of termination, if later)
The Family Circle, Inc.	August 1, 1971	August 1, 1971	July 26, 1994
Lakeland Ledger Publishing Corporation	August 1, 1971	August 1, 1971	
Ocala Star Banner Corporation	August 1, 1971	August 1, 1971	
Gainesville Sun Publishing Company	August 1, 1971	August 1, 1971	
New York Times Broadcasting Service, Inc. (WREG-TV) (WHNT-TV)	October 15, 1971 May 1, 1980	November 1, 1971 May 1, 1980	
The Leesburg Daily Commercial, Inc.	December 1, 1971	December 1, 1971	
The Palatka Daily News, Inc.	December 1, 1971	December 1, 1971	
Marco Island Eagle	January 1, 1973	January 1, 1973	
Sebring News-Sun, Inc. (successor to Avon Park Sun, Inc. and The Sebring News, Inc.)	January 1, 1972	January 1, 1972	
Fernandina Beach News-Leader, Inc.	January 1, 1972	January 1, 1972	
The Lake City Reporter, Inc.	January 1, 1972	January 1, 1972	
The Dispatch Publishing Company, Inc. (Lexington)	November 1, 1973	November 1, 1973	
Hendersonville Newspaper Corporation (successor to The Times News Printing Company, Inc.)	July 1, 1974	July 1, 1974	
Electronic Publishing Inc.	July 1, 1978	July 1, 1978	

Name of Employer	Effective Date of Participation in Plan as Employer	Earliest Date from which Credit is Given for Eligibility, Vesting or Benefit Accrual Purposes*	Latest Date through which Credit is Given for Vesting and Benefit Accrual Purposes (Divestiture Date)
The Times Southwest Broadcasting, Inc. (KFSM-TV)	October 1, 1979	October 1, 1979	
Comet-Press Newspapers, Inc.	December 1, 1980	December 1, 1980	
The Houma Courier Newspaper Corporation	December 1, 1980	December 1, 1980	
NYT Cable TV	April 1, 1981	April 1, 1981	
Wilmington Star-News, Inc. (successor to Star-News Newspaper Company)	January 1, 1982	January 1, 1982	
Times Daily, Inc.	October 24, 1983	December 1, 1982	
NYTRNG, Inc.	May 13, 1983	May 1, 1971	
TSP Newspapers, Inc.	December 1, 1982	December 1, 1982	
Sarasota Herald-Tribune (division of The New York Times Company)	January 1, 1984	December 1, 1982	
Cruising World Publications, Inc.	August 1, 1984	August 1, 1984	
Spartanburg Herald-Journal (division of The New York Times Company)	June 1, 1985	June 1, 19851	
The Tuscaloosa News (division of The New York Times Company)	June 1, 1985	June 1, 1985 [1]	
The Gadsden Times (division of The New York Times Company) [2]	June 1, 1985	June 1, 1985 [1]	

*Later of Employee's Date of Participation or Date shown below:

1 In the case of employees of these Affiliates, Service for the purposes of determining eligibility for membership in the Plan under Article IV shall include continuous employment prior to the initial date of such Affiliate's participation in the Plan as an Employer.

Name of Employer	Effective Date of Participation in Plan as Employer	Earliest Date from which Credit is Given for Eligibility, Vesting or Benefit Accrual Purposes*	Latest Date through which Credit is Given for Vesting and Benefit Accrual Purposes (Divestiture Date)
Santa Barbara News-Press (division of The New York Times Company) [3]	October 1, 1985	October 1, 1985 (October 1, 1984 for eligibility)	
WQAD-TV	November 1, 1985	November 1, 1985 (November 1, 1984 for eligibility)	
The Press-Democrat (Santa Rosa) (division of The New York Times Company) [4]	January 1, 1986	January 1, 1986 (January 1, 1985 for eligibility)	
WNEP-TV	January 1, 1986	January 1, 1986 (January 1, 1985 for eligibility)	
The News Company	October 1, 1987	October 1, 1987 (October 1, 1986 for eligibility)	
Santa Barbara News-Press (division of The New York Times Company) [5]	October 1, 1985	June 1, 1988 for eligibility and accrual purposes; October 1, 1985, for vesting purposes	
Sailing World	December 1, 1988	December 1, 1989 (December 1, 1988 for eligibility)`	
McCall's	August 1, 1989	August 1, 1989 (August 1, 1988 for eligibility)	June 26, 1994

2 Except those employees of the Gadsden Times who are covered by a collective bargaining agreement.
3 Except those employees of the Santa Barbara News-Press who are covered by a collective bargaining agreement.
4 Except those employees of the Press-Democrat who are covered by a collective bargaining agreement.
5 For employees who were members of decertified Local.

B. The New York Times Company Supplemental Retirement and Investment Plan, as in effect on September 30, 1988

1. Excluded Staff Only :

Name of Employer	Effective Date of Participation in Plan as Employer	Earliest Date from which Credit is Given for Eligibility, Vesting or Benefit Accrual Purposes*	Latest Date through which Credit is Given for Vesting and Benefit Accrual Purposes (Divestiture Date)
The New York Times Company	October 1, 1968	Employee's Date of Participation	
The New York Times Sales, Inc.	October 1, 1968	Employee's Date of Participation	
Interstate Broadcasting Company, Inc. (WQXR)	October 1, 1968	Employee's Date of Participation	

2. All Employees : (Later of Employee's Date of Participation or date shown below:)

Name of Employer	Effective Date of Participation in Plan as Employer	Earliest Date from which Credit is Given for Eligibility, Vesting or Benefit Accrual Purposes*	Latest Date through which Credit is Given for Vesting and Benefit Accrual Purposes (Divestiture Date)
Microfilming Corporation of America, Information Bank	October 1, 1968	June 1967	April 5, 1983
Golf Digest, Inc.	March 1969	March 1969	
Tennis Features, Inc.	March 1969	March 1969	
The New York Times Book Company, Inc. (formerly Quadrangle/The New York Times Book Company, Inc.)	January 1, 1983	March 1969	November 30, 1984
Teaching Resources Corporation	October 1, 1968	December 1966	December 29, 1983
Educational Enrichment Materials (formerly Teaching Resources Films Division)	July 1970	July 1970	January 18, 1983
Arno Press, Inc.	December 1968	December 1968	July 21, 1982
The New York Times Company Foundation, Inc.	January 1, 1978	October 1, 1968	

Name of Employer	Effective Date of Participation in Plan as Employer	Earliest Date from which Credit is Given for Eligibility, Vesting or Benefit Accrual Purposes*	Latest Date through which Credit is Given for Vesting and Benefit Accrual Purposes (Divestiture Date)
The New York Times Music Corporation	September 1973	September 1973	January 1, 1977
The New York Times Syndication Sales Corporation (except temporary employees of the Electronic Publishing Division as of January 1, 1984)	March 1976	March 1976	
Times On-Line Services, Inc. (formerly The New York Times Information Services, Inc.)	February 1, 1983	July 1975	
The New York Times Distribution Corp.	August 1, 1982	August 1, 1982	

3. Non-represented Small Craft Employees of :

The New York Times	April 1, 1982	April 1, 1982	

C. The New York Times Companies Supplemental Retirement and Investment Plan, as in effect on January 1, 1991

Name of Employer	Effective Date of Participation in Plan as Employer	Date from which Credit is Given for Eligibility	Date from which Credit is Given for Vesting or Benefit Accrual Purposes
The Gadsden Times (Division of The New York Times Company) [6]	March 1, 1991	March 1, 1990	March 1, 1991 (benefit accrual) June 1, 1985 (vesting)
The Gadsden Times (Division of The New York Times Company) [7]	March 1, 1991	March 1, 1990	May 1, 1991 (benefit accrual) June 1, 1985 (vesting)
The Press-Democrat (Santa Rosa) (Division of The New York Times Company) [8]	April 1, 1991	April 1, 1990	April 1, 1991 (benefit accrual) January 1, 1986 (vesting)
The Santa Barbara News-Press (Division of The New York Times Company) [9]	October 1, 1992	October 1, 1991	October 1, 1992 (Benefit accrual) October 1, 1985 (vesting)
City and Suburban Delivery Service (Division of The New York Times Company) [10]	August 1, 1992	August 1, 1991	August 1, 1992

6 For employees who were members of the Printing, Publishing and Media Workers Sector, CWA Gadsden Local 874 on February 28, 1991.
7 For Employees who were members of the Graphic Communications International Union, Local 55 on April 23, 1991.
8 For employees who were members of the Northern California Mailers Union, Local 15, International Brotherhood of Teamsters on February 6, 1991.
9 For employees who were members of the Los Angeles Newspaper Guild, Local Union No. 69 at Santa Barbara on September 10, 1992.
10 For eligible individuals who were employees of City and Suburban Delivery Services on June 29, 1992.

D. The New York Times Companies Supplemental Retirement and Investment Plan,
as in effect on January 1, 1997

Name of Employer	Effective Date of Participation in Plan as Employer	Date from which Credit is Given for Eligibility	Date from which Credit is Given for Vesting or Benefit Accrual Purposes
WHO-TV and KFOR-TV	January 1, 2000	Date of Hire	Date of Hire
Worcester Telegram & Gazette	January 7, 2000	Date of Hire with Worcester	Date of Hire with Worcester
Globe Newspaper Company	April 1, 2000	Date of Hire	Date of Hire
International Media Concepts, Inc.	April 1, 2000	Date of Hire	Date of Hire
NYT TV	July 1, 2002	Date of Hire	Date of Hire
Baseline Acquisitions Corp.*	N/A	Date of Hire	Date of Hire
Baseline, Inc.*	October 1, 2006	Date of Hire	Date of Hire
Screenline Film-und Medieninformations GmbH	N/A	Date of Hire	Date of Hire
Studio Systems, Inc.*	N/A	Date of Hire	Date of Hire
About.com	March 18, 2005	Date of Hire	Date of Hire
ConsumerSearch, Inc.	May 5, 2007	Date of Hire	Date of Hire
The International Herald Tribune U.S. Inc.**	N/A	Date of Hire	Date of Hire

* Includes any predecessor entity, but only to the extent that service with such predecessor entity was recognized for purposes of eligibility and vesting under the employee pension benefit plan of Baseline Acquisitions Corp. as in effect on August 24, 2006.

** Includes any predecessor entity, but only to the extent that service with such predecessor entity was recognized for purposes of eligibility and vesting under The Savings Plan for Employees of International Herald Tribune U.S. Inc. as in effect on January 30, 2008.

E. The New York Times Companies Supplemental Retirement and Investment Plan, as in effect on January 1, 2009

Name of Employer	Effective Date of Participation in Plan as Employer	Date from which Credit is Given for Eligibility	Date from which Credit is Given for Vesting or Benefit Accrual Purposes
International Herald Tribune LTD (U.K.)	May 1, 2010	Date of Hire	

APPENDIX II

PRESERVED VESTING SCHEDULES FOR TRANSFERRED EMPLOYEES

Transferred FIRST Participants :

Transferred FIRST Participants shall be 100% vested in, and have a nonforfeitable right to, the Employer Matching Account upon attainment of age 55 and shall be vested in, and have a nonforfeitable right to, a percentage of the Employer Matching Account determined in accordance with the following schedule:

Years of Vesting Service	Vested Percentage Of Employer Matching Account
Upon completing 1 Year of Vesting Service	25%
Upon completing 2 Years of Vesting Service	75%
Upon completing 3 Year of Vesting Service	100%

Transferred IMC Participants :

Transferred IMC Participants shall be 100% vested in, and have a nonforfeitable right to, the Employer Matching Account upon attainment of age 55 and completion of five (5) Years of Vesting Service.

Transferred Worcester Participants :

Transferred Worcester Participants shall at all times be 100% vested in, and have a nonforfeitable right to, the Employer Matching Account attributable to the transferred account from the Chronicle Plan.

Transferred Affiliated Companies Plan Participants :

Transferred Affiliated Companies Plan Participants whose account balances under the Affiliated Companies Plan were transferred to this Plan, and who had at least three (3) Years of Vesting Service under the Affiliated Companies Plan, shall be 100% vested in, and have a nonforfeitable right to, the Employer Matching Account. All service credited under the Affiliated Companies Plan shall be recognized as Vesting Service under this Plan

Transferred MUST Participants :

All service credited under the MUST Plan shall be recognized as Vesting Service under this Plan.

Transferred IHT Participants :

Prior to January 31, 2008, the effective date of the merger of the IHT Plan into this Plan, all service credited under the IHT Plan shall be recognized as Vesting Service under this Plan.

EXHIBIT 12

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

(In thousands, except ratio)	December 27, 2015	December 28, 2014	December 29, 2013	December 30, 2012	December 25, 2011
Earnings/(loss) from continuing operations before fixed charges					
Earnings/(loss) from continuing operations before income taxes, noncontrolling interest and income/(loss) from joint ventures	**$ 97,535**	$ 38,218	$ 98,014	$ 255,621	$ 66,283
Distributed earning from less than fifty-percent owned affiliates	**—**	3,914	1,400	9,251	3,463
Adjusted pre-tax earnings/(loss) from continuing operations	**97,535**	42,132	99,414	264,872	69,746
Fixed charges less capitalized interest	**50,719**	62,869	63,032	67,243	90,252
Earnings/(loss) from continuing operations before fixed charges	**$ 148,254**	$ 105,001	$ 162,446	$ 332,115	$ 159,998
Fixed charges					
Interest expense, net of capitalized interest (1)	**$ 46,391**	$ 58,914	$ 59,588	$ 63,218	$ 85,693
Capitalized interest	**338**	152	—	17	427
Portion of rentals representative of interest factor	**4,328**	3,955	3,444	4,025	4,559
Total fixed charges	**$ 51,057**	$ 63,021	$ 63,032	$ 67,260	$ 90,679
Ratio of earnings to fixed charges	**2.90**	1.67	2.58	4.94	1.76

Note: The Ratio of Earnings to Fixed Charges should be read in conjunction with the Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations in this Annual Report on Form 10-K for the fiscal year ended December 27, 2015 .

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

EXHIBIT 21

Our Subsidiaries*

Name of Subsidiary	Jurisdiction of Incorporation or Organization
The New York Times Company	New York
IHT LLC	Delaware
International Herald Tribune S.A.S.	France
International Business Development (IBD)	France
International Herald Tribune (Hong Kong) LTD.	Hong Kong
Beijing Shixun Zhihua Consulting Co. LTD.	People's Republic of China
International Herald Tribune (Singapore) PTE. LTD.	Singapore
International Herald Tribune (Thailand) LTD.	Thailand
IHT (Malaysia) SDN. BHD.	Malaysia
International Herald Tribune B.V.	Netherlands
International Herald Tribune GmbH	Germany
International Herald Tribune (Zurich) GmbH	Switzerland
International Herald Tribune Japan GK	Japan
International Herald Tribune Ltd. (U.K.)	United Kingdom
International Herald Tribune U.S. Inc.	New York
International Herald Tribune-Kathimerini Commercial S.A. (50%)	Greece
The Herald Tribune - Ha'aretz Partnership (50%)	Israel
London Bureau Limited	United Kingdom
Madison Paper Industries (partnership) (40%)	Maine
New York Times Digital LLC	Delaware
Northern SC Paper Corporation (80%)	Delaware
NYT Administradora de Bens e Servicos Ltda.	Brazil
NYT Building Leasing Company LLC	New York
NYT Capital, LLC	Delaware
Donohue Malbaie Inc. (49%)	Canada
Midtown Insurance Company	New York
NEMG T&G, Inc.	Massachusetts
NYT Shared Service Center, Inc.	Delaware
International Media Concepts, Inc.	Delaware
The New York Times Distribution Corporation	Delaware
The New York Times Sales Company	Massachusetts
The New York Times Syndication Sales Corporation	Delaware
NYT Group Services, LLC	Delaware
NYT News Bureau (India) Private Limited	India
NYT Real Estate Company LLC	New York
The New York Times Building LLC (58%)	New York
Rome Bureau S.r.l.	Italy
Women in the World Media, LLC (30%)	Delaware

** 100% owned unless otherwise indicated.*

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statements No. 333-43369, No. 333-43371, No. 333-37331, No. 333-09447, No. 33-31538, No. 33-43210, No. 33-43211, No. 33-50465, No. 33-50467, No. 33-56219, No. 333-49722, No. 333-70280, No. 333-102041, No. 333-114767, No. 333-156475, No. 333-166426 and No. 333-195731 on Form S-8, and Registration Statement No. 333-194161 on Form S-3 of The New York Times Company of our reports dated February 24, 2016 with respect to the consolidated financial statements and schedule of The New York Times Company and the effectiveness of internal control over financial reporting of The New York Times Company, included in this Annual Report (Form 10-K) for the fiscal year ended December 27, 2015 .

/s/ Ernst & Young LLP

New York, New York
February 24, 2016

EXHIBIT 31.1

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

I, Mark Thompson, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 24, 2016

/s/ M ARK T HOMPSON

Mark Thompson
Chief Executive Officer

EXHIBIT 31.2

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

I, James M. Follo, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 24, 2016

/s/ JAMES M. FOLLO

James M. Follo

Chief Financial Officer

EXHIBIT 32.1

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

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

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 24, 2016

/s/ MARK THOMPSON

Mark Thompson
Chief Executive Officer

EXHIBIT 32.2

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

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

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 24, 2016

/s/ JAMES M. FOLLO

James M. Follo
Chief Financial Officer