

Explanatory Response to Question 8, Section IV, FCC Form 315

The New York Times Company ("The Times") publishes The New York Times, a daily newspaper in New York City. New York radio stations WQEW(AM) and WQXR-FM are also owned by The Times. None of The Times' other newspaper interests is located in an area within the purview of the FCC's cross-ownership rules. The officers and directors of The Times and its subsidiaries do not have any attributable interests in any other daily newspapers, broadcast stations or cable television systems. The newspaper/radio ownership interests of The Times in New York City have "grandfathered" status, having come into existence long prior to adoption of the present newspaper/radio cross-ownership rules.

As described in Exhibit Number 2 to this application, a controlling stock interest in The Times has for many years been held by a succession of family trusts. As provided in paragraph 51st of the will of Adolph Ochs, the primary purpose of the original trust and of all of the successor trusts has been to maintain the editorial independence and integrity of The New York Times newspaper and to perpetuate it "as an independent newspaper, entirely fearless, free of ulterior influence and unselfishly devoted to the public welfare."

The original trust under the will of Adolf Ochs terminated in 1990 upon the death of his daughter, Iphigene Ochs Sulzberger, in 1990. At that time, the Commission approved a transfer of the stock representing a controlling interest in The Times from the Ochs Trust to the four "1986 Trusts" described in Exhibit 2 to this application. Each of the 1986 Trusts had the same four trustees, who were the four children of Iphigene Ochs Sulzberger. When the Commission approved the transfer to the 1986 Trusts in 1990, it found, in the letter attached hereto, that because the transfer was made pursuant to the will of Adolf Ochs, Note 4 to Section 73.3555 of the Rules was applicable and that that the transfer therefore did not require divestiture of The Times' grandfathered ownership of its radio stations in New York City.

In 1997, a granddaughter of Iphigene Ochs Sulzberger was added as a fifth trustee for each of the trusts. Later in 1997, the four trusts were consolidated into a single trust, which had essentially the same provisions as the four separate trusts and which had the same five trustees.

The original four grantor trustees approved by the Commission in 1990 have now executed an amendment to the 1997 Trust. A copy of the amendment is

attached to Exhibit 2 of this application. When fully effectuated, the amendment will add three additional grandchildren of Iphigene Ochs Sulzberger as trustees of the amended 1997 Trust. As noted in Exhibit 2 to this application, all three additional trustees are directors of The Times and two of the three are among the company's principal officers. The purpose of the amendment and of the addition of the new next-generation trustees is to continue the same family control of The Times that has existed from the company's earliest days.

Following the transfer there will be eight trustees, all children or grandchildren of Iphigene Ochs Sulzberger. Four of the trustees will be the original four whose qualifications were "passed on" by the Commission in 1990, and the other four will include the trustee added in 1997 and the three to be added now. The amended trust instrument continues to state that its purpose is as stated in the second paragraph of this exhibit, "in accordance with the wishes of Mr. Ochs as expressed in his will."

As stated in Exhibit No. 2 to this application, the addition of three new trustees to the 1997 trust will result in no de facto change in control of The Times. The addition of younger members of the Ochs/Sulzberger family as trustees is being done to continue to effectuate the intent of the will of Adolf Ochs. For this reason, Note 4 to Section 73.3555 of the Commission's Rules exempts this transfer from the restrictions on cross-ownership set forth in Section 73.3555 (c) of the Commission's Rules.¹

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¹ The Note 4 exemption for transfers pursuant to a will embodies a policy consistently applied by the Commission on a waiver basis in cases involving intrafamily transfers. See, for example, Letter to David Baltimore, 45 F.C.C. 2d 442 (1974); Summit Communications, Inc., 48 RR 2d 1237 (1981); WKBN Broadcasting Corp., 48 RR 2d 1251 (1981).