

# **Boston Business Journal**

## **Boston Globe is not for sale says NYT Co. chief**

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Janet Robinson, president and CEO of the New York Times Co., said The Boston Globe remains an "asset" that continues to provide value for its parent company in New York, but did not specifically respond to questions and ongoing speculation over whether the paper might be sold.

The comments were made during a press gathering at The Intercontinental Hotel Boston, where Robinson had just addressed members of Boston College's Chief Executives Club of Boston. She was the event's keynote speaker.

Since last fall, rumors have swirled about a potential Globe buyout offer by a group of prominent local businessmen, most notably former General Electric CEO Jack Welch. The Times, which acquired the Globe in 1993 for \$1.1 billion, has not commented on the matter.

Robinson continued along the company line Thursday, telling reporters that the local paper is valued by the Times and that it continues to produce quality journalism.

The Globe saw its average daily circulation drop to 413,300 in 2005, down 18 percent from 504,600 in the year of the Times Co.'s (NYSE: NYT) acquisition. That circulation decline continued throughout 2006.

Meanwhile, advertising revenue at the Times' New England Media Group -- which includes the Globe, Boston.com and the Worcester Telegram & Gazette -- plunged 15 percent to \$552.3 million between 2000 and 2005.

The Globe has historically accounted for around 90 percent of the New England Media Group's revenue and 80 percent of its workers, according to regulatory filings.

The hemorrhaging has contributed to over 1,000 job cuts at the Globe and the T&G over the last six years, and it is likely to remain a burden as top executives scramble to right the ship. "The media revolution continues unabated," Robinson said.

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