EXHIBIT 8

GIBSON DUNN

Christopher D. Belelieu
Partner
T: +1 212.351.3801
M: +1 347.949.1819
cbelelieu@gibsondunn.com

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VIA CERTIFIED MAIL AND EMAIL

Florida Office of the Attorney General
Deputy Attorney General Jason Hilborn
The Capitol PL-01
400 S Monroe St
Tallahassee, FL 32399-1050
jason.hilborn@myfloridalegal.com

Schall, Brown & Schwartz LLP
Andrew J. Brown
David J. Schwartz
2049 Century Park East, Suite 2460
Los Angeles, CA 90067
andrew@schallfirm.com
david@schallfirm.com

Re: Response to State Board of Administration of Florida's Demand for Inspection of Books and Records of The New York Times Company

Dear Deputy Attorney General Hilborn, Mr. Brown & Mr. Schwartz:

I write on behalf of The New York Times Company ("The Times" or the "Company") in response to your August 10, 2026 demand (the "Demand") sent on behalf of the State Board of Administration of Florida (the "SBA") and the Florida Retirement System Trust Fund (the "Florida Retirement System" or "Shareholder") to inspect the Company's books and records. For the reasons set forth below, the Demand does not serve a proper purpose and violates the First Amendment. The Times therefore declines to produce documents in response to it.

First, the SBA's professed concerns about Board oversight over The Times are transparently pretextual and made in bad faith. In the Demand, you reference a podcast and three articles published by The Times from 2020 to 2026 that you claim constitute a "pattern" of failures. (Demand at 11–12.) During that same period, The Times's share price doubled—from $32.59 a share on January 2, 2020 to $65.69 today—inuring to the benefit of the 1.2 million members of the Florida Retirement System on whose behalf you purport to write. (*Id.* at 1.) The Demand's own exhibits show that the Florida Retirement System acquired 161,014 shares of the Company's stock across four accounts for approximately $5.9 million. As of July 31, 2026, those shares were worth more than $12 million—an unrealized gain of more than $6.1 million for Florida's public employees and retirees. (*Id.* at Ex. A.) That value creation for Florida citizens does not square with the Demand's baseless, overarching allegation that the Board has "abdicated" its "mission-critical" oversight duties. (*Id.* at 20.) The Demand does not identify a share-price decline, realized loss, or financial metric on which The Times has lagged—only editorial choices whose perceived viewpoint the SBA dislikes.

Second, your meandering 27-page Demand—which encompasses almost *a quarter-century* of grievances about The Times's journalism—is not made for a proper purpose. The text of the Demand, and Attorney General Uthmeier's public statements surrounding it, make clear that your actual motivation is the SBA's viewpoint- and content-based opposition to The Times's journalism, and in particular Pulitzer Prize-winning journalist Nicholas Kristof's May 11, 2026 Opinion column.[1] The SBA is "entitled to [its] beliefs," but a books and records demand "is not a vehicle to advance them." *Simeone v. Walt Disney Co.*, 302 A.3d 956, 967–68 (Del. Ch. 2023) (rejecting as "pretextual" a demand to inspect Disney's records driven by opposition to the company's public stance on Florida legislation and explaining that a books and records suit "is designed to address the plaintiff's interests as a stockholder" and "is not a vehicle to advance" political beliefs). The Demand seeks to impose costs on The Times—which is to say, on other shareholders—to deter The Times from publishing content that the SBA disagrees with. That is not a proper basis for a shareholder demand to review books and records.

Third, in addition to not advancing a proper purpose, the Demand's requests are improper on their face because they seek records of the day-to-day business and editorial judgments of The Times. *Pomerance v. McGrath*, 143 A.D.3d 443, 444 (1st Dep't 2016) (inspection rights "do not grant shareholders a right to be involved in day to day management"). Although the Demand purports to disclaim editorial second-guessing, its records requests transparently seek to investigate the Company's editorial process, reaching the Company's entire pre-publication process—its "source-verification procedures," "fact-checking," "pre-publication legal review," and "escalation protocols for disputed content." (Demand at 23.) As the Demand acknowledges, editorial independence is a hallmark of The Times's reporting and its credibility in the marketplace—and its commercial success. Opening the Company's editorial processes to inspection would erode the independence that The Times's subscribers pay for and that the Board must protect—and with it, the value of the SBA's own multi-million-dollar investment. A demand whose fulfillment would damage the Shareholder's own investment is not "reasonably related" to any "interest as a shareholder." N.Y. BCL § 624(c); *Matter of Tatko v. Tatko Bros. Slate Co.*, 173 A.D.2d 917, 917–18 (3d Dep't 1991) ("Improper purposes are those which are inimical to the corporation," including demands made "to locate information to pursue one's own social or political goals."). Furthermore, throughout the Demand, you refer to the "substantial harm" that the Company faces as a result of a threat of a defamation lawsuit from a sovereign state—but fail to cite a single instance where a sovereign state has filed, let alone successfully pursued, a defamation claim in the entire expanse of U.S. history. Nor could such a claim succeed: "[A] government entity cannot bring a libel or defamation action." *281 Care Comm. v. Arneson*, 638 F.3d 621, 634 (8th Cir. 2011) (citing *New York Times Co. v. Sullivan*, 376 U.S. 254, 291 (1964)). Accordingly, a

[1] By Attorney General Uthmeier's own account, the Demand rests not on any concern with corporate governance but on a viewpoint-based objection that, over the course of almost a year, The Times made errors that purportedly "favored Hamas" and not Israel. *See* Ex. 1, Transcript of August 10, 2026 X Post, @AGJamesUthmeier, X (Aug. 10, 2026, 9:20 a.m.), https://x.com/AGJamesUthmeier/status/2086804854261915971?s=42 (last visited Aug. 21, 2026).

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threatened action by a foreign government cannot create real litigation exposure, much less justify inspection of the Company's books and records.[2] None of the other publications you cite as a "pattern" of failures (Demand at 11–12) has resulted in any litigation against The Times.

Fourth, the Demand is not an attempt to "[p]rotect the assets" of the Florida Retirement System. (*Id.* at 1.) It is nothing more than the latest attempt to repackage two prior books and records demands—legally deficient demands The Times has already rejected. That you are trying your luck a third time only confirms that the Demand reflects not legitimate concerns but coordinated harassment—a campaign now carried out by a state actor. The campaign started on May 29, 2026, when the National Jewish Advocacy Center ("NJAC")—an advocacy organization—served a nearly identical books and records demand on the Company seeking information related to Mr. Kristof's column on behalf of an activist shareholder, the National Center for Public Policy Research ("NCPPR"), which claimed to own a *single share*. *See* Ex. 2 (Initial NCPPR Demand).[3] The Times rejected that demand, explaining that the demand's stated corporate-governance purposes were pretext for a viewpoint-driven attack on the Company's journalism. On July 14, 2026, NJAC—again on behalf of the NCPPR—renewed and expanded the demand, this time adding Schall, Brown & Schwartz LLP as NCPPR's designated counsel. The Times refused that demand too. Your Demand followed within a month, pressed by the same law firm, and it repeats the prior rejected demands' structure, theories, and requests, at times *word for word*. *Compare, e.g.*, Ex. 3 (NCPPR Renewed Demand) at 6 ("The Company is selling credibility into the worst market for it in fifty years, and the margin for unexamined error is gone."), with Demand at 21 (same). Just like those prior demands, this Demand fails under New York law.

Fifth, while the Demand tries to shore up the deficiencies of the NCPPR's facially infirm books and records demands by adding the imprimatur of a state actor, the SBA's embrace of the NCPPR's politically motivated harassment campaign clearly violates the First Amendment. The

[2] The SBA's own media investments confirm that its alarm about litigation exposure is feigned and viewpoint-based. The SBA holds multi-million-dollar stakes in other media companies, some of which have recently paid enormous settlements to resolve claims arising from their journalism. A shareholder genuinely alarmed by editorial failures and litigation exposure surely would have looked first to the potential financial harms those lawsuits could cause those companies and the likely corresponding decrease in those companies' stock value within its own portfolio, especially where those claims actually involved decisions made by those companies' boards of directors, rather than a meritless threatened lawsuit that will likely never materialize.

[3] That the SBA's Demand would harm the value of its own investment raises another set of concerns. The SBA is obligated to invest and manage the Florida Retirement System's assets "in the best interest of the state" "at all times." Fla. Stat. § 215.44(2)(a). The Attorney General—an SBA trustee, Fla. Const. art. IV, § 4(e)—is tasked with managing the SBA's assets "solely in the interest" of the fund's participants and beneficiaries, Fla. Stat. § 112.656(1). When the SBA decides "whether to exercise shareholder rights," Florida law permits it to consider "only pecuniary factors"—a term that expressly excludes "the furtherance of any social, political, or ideological interests." Fla. Stat. § 112.662(1), (3). Yet the Attorney General has committed the SBA to prosecuting, at its members' expense, an avowedly political agenda conceived by a third party holding nominal shareholdings. Far from being "in the interest[s]" of the fund's participants and beneficiaries, the Demand actively harms them.

Constitution does not give the State of Florida or any other governmental actor the power to police a media organization's content. The SBA and the Attorney General are state actors subject to the First Amendment who may not exercise control over—let alone punish or harass a media outlet for—"the exercise of editorial control and judgment." *Miami Herald Publ'g Co. v. Tornillo*, 418 U.S. 241, 258 (1974); *see also* U.S. Const. amends. I, XIV; Fla. Const. art. I, § 4.[4] That is exactly what the SBA and the Attorney General seek to do through the Demand. Those actions violate the First Amendment. "Government officials cannot attempt to coerce private parties in order to punish or suppress views that the government disfavors." *NRA of Am. v. Vullo*, 602 U.S. 175, 180 (2024). State officials remain free to criticize The Times's reporting, relying on "the merits and force of [their] ideas," but they cannot "use the power of the State to punish or suppress disfavored expression" either directly or indirectly. *Id*. at 188. A State may not single out one publisher for a burden imposed on no other—least of all based on the perceived viewpoint of its reporting. *See Minneapolis Star & Trib. Co. v. Minnesota Comm'r of Revenue*, 460 U.S. 575, 592 (1983). The Demand violates the Constitution, and The Times rejects it on that additional basis.

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For the foregoing reasons, The Times rejects the Demand. The Times will not be silenced or harassed for exercising its First Amendment rights. Accordingly, if the State of Florida or any of its instrumentalities tries to enforce the Demand in court, The Times will promptly move to dismiss the action and seek to recover compensatory damages, punitive damages, and its costs and attorney's fees under New York's anti-SLAPP statute. N.Y. Civ. Rights Law §§ 70-a(1)(a), 76-a(1)(a).

Sincerely,

Christopher Belelieu

Christopher D. Belelieu
Lee R. Crain

cc:

Florida Office of the Attorney General
Attn: Attorney General James Uthmeier
The Capitol PL-01
400 S Monroe St
Tallahassee, FL 32399-1050

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[4] Even where an entity lacks "power to apply formal legal sanctions," it is not shielded from First Amendment scrutiny. *Bantam Books, Inc. v. Sullivan*, 372 U.S. 58, 66 (1963); *see also Okwedy v. Molinari*, 333 F.3d 339, 343 (2d Cir. 2003) (because entities without "direct regulatory or decisionmaking authority can also exert an impermissible type or degree of pressure," they are not shielded from First Amendment scrutiny).