

NEW YORK TIMES CO
Form DEF 14A
March 18, 2011
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of

the Securities Exchange Act of 1934 (Amendment No.)

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Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

THE NEW YORK TIMES COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

(4) Date Filed:

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The New York Times
Company

**Notice of 2011
Annual Meeting and
Proxy Statement**

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620 Eighth Avenue

New York, NY 10018

tel 212-556-1234

Invitation to 2011 Annual Meeting of Stockholders

DATE: Wednesday, April 27, 2011

TIME: 10:00 a.m.

PLACE: TheTimesCenter

242 West 41st Street, New York, NY 10018

March 18, 2011

Dear Fellow Stockholder:

Please join me at our Annual Meeting on Wednesday, April 27, 2011, where you will be asked to vote on the election of the Board of Directors and the ratification of the selection of auditors. We are pleased to announce that all of our directors have agreed to stand for re-election at this year's Annual Meeting.

In addition, our Class B stockholders will be asked to vote on advisory resolutions on executive compensation.

The Company is once again taking advantage of the Securities and Exchange Commission rule that allows us to provide proxy materials over the Internet. On or about March 18, 2011, we will begin mailing a Notice of Internet Availability of Proxy Materials to stockholders informing them that the Proxy Statement, 2010 Annual Report and voting instructions are available online. As more fully described in that Notice, all stockholders may choose to access proxy materials on the Internet or may request paper copies of the proxy materials.

In addition to the formal items of business at the Annual Meeting, my colleagues and I will review the major Company developments over the past year and share with you our plans for the future. You will have an opportunity to ask questions and express your views to the senior management of the Company. Members of the Board of Directors will also be present.

Whether or not you are able to attend the Annual Meeting in person, it is important that your shares be represented. Please vote your shares using the Internet or the designated toll-free telephone number, or by requesting a printed copy of the proxy materials and completing and returning by mail the proxy card you will receive in response to your request. Instructions on each of these voting methods are outlined in the enclosed Proxy Statement. Please vote as soon as possible.

I hope to see you on April 27th.

ARTHUR SULZBERGER, JR.

Chairman of the Board

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620 Eighth Avenue

New York, NY 10018

tel 212-556-1234

Notice of Annual Meeting of Stockholders

To be held Wednesday, April 27, 2011

To the Holders of Class A and Class B

Common Stock of The New York Times Company:

The Annual Meeting of Stockholders of The New York Times Company will be held at 10:00 a.m., local time, on Wednesday, April 27, 2011, at TheTimesCenter, 242 West 41st Street, New York, NY 10018, for the following purposes:

1. To elect a Board of 13 members;
2. To hold an advisory vote on executive compensation;
3. To hold an advisory vote on the frequency of future advisory votes on executive compensation;
4. To ratify the selection of Ernst & Young LLP, an independent registered public accounting firm, as auditors for the fiscal year ending December 25, 2011; and
5. To transact such other business as may properly come before the meeting.

Holders of the Class A and Class B common stock as of the close of business on February 28, 2011, are entitled to notice of and to attend this meeting as set forth in the Proxy Statement. Class A stockholders are entitled to vote for the election of four of the 13 directors. Class B stockholders are entitled to vote for the election of nine of the 13 directors, and on the advisory resolutions on executive compensation and the frequency of future advisory votes on executive compensation. Class A and Class B stockholders, voting together as a single class, are entitled to vote on the proposal to ratify the selection of Ernst & Young LLP as auditors for the 2011 fiscal year. Class B stockholders are entitled to vote on any other matters presented at the meeting.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, PLEASE VOTE AS PROMPTLY AS POSSIBLE USING THE INTERNET OR THE DESIGNATED TOLL-FREE TELEPHONE NUMBER, OR BY REQUESTING A PRINTED COPY OF THE PROXY MATERIALS AND COMPLETING AND RETURNING BY MAIL THE PROXY CARD YOU WILL RECEIVE IN RESPONSE TO YOUR REQUEST. THIS IS IMPORTANT FOR THE PURPOSE OF ENSURING A QUORUM AT THE MEETING.

New York, NY

March 18, 2011

By Order of the Board of Directors

DIANE BRAYTON

Secretary and Assistant General Counsel

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The New York Times Company

Proxy Statement

Annual Meeting of Stockholders to be Held on April 27, 2011

Voting on Matters Before the Annual Meeting

Q: What am I voting on?

A: There are four items on which stockholders are asked to vote at the 2011 Annual Meeting:

Proposal 1: Election of the Board of Directors.

Proposal 2: Advisory resolution on executive compensation (the "say-on-pay" vote).

Proposal 3: Advisory resolution on the frequency of future advisory say-on-pay votes on executive compensation.

Proposal 4: Ratification of the selection of Ernst & Young LLP as auditors for the fiscal year ending December 25, 2011.

Q: Who is entitled to vote?

A: The New York Times Company has two classes of outstanding voting securities: Class A stock and Class B stock. Stockholders of record of Class A or Class B stock as of the close of business on February 28, 2011, may vote at the 2011 Annual Meeting. As of February 28, 2011, there were 146,346,552 shares of Class A stock and 819,125 shares of Class B stock outstanding. Each share of stock is entitled to one vote.

Proposal 1: Class A stockholders vote for the election of four of the 13 directors. Class B stockholders vote for the election of nine of the 13 directors.

Proposals 2 and 3: Class B stockholders vote on these proposals.

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Proposal 4: Class A and B stockholders, voting together as a single class, vote on this proposal.

Q: Why did I receive a notice in the mail regarding the Internet availability of the proxy materials instead of a paper copy of the proxy materials?

A: We have elected to furnish to our stockholders this Proxy Statement and our 2010 Annual Report primarily by providing access to these documents on the Internet rather than mailing printed copies. On or about March 18, 2011, a Notice of Internet Availability of Proxy Materials (Notice) is being mailed to our stockholders (other than those who previously requested printed copies or electronic delivery of our proxy materials). The Notice directs you to a Web site where you can access our proxy materials and view instructions on how to vote online or by telephone. If you would prefer to receive a paper copy of our proxy materials, please follow the instructions included in the Notice.

Q: How do I get electronic access to the proxy materials?

A: The Notice will provide you with instructions regarding how to view our proxy materials for the Annual Meeting on the Internet. In addition, this Proxy Statement is available at http://www.nytc.com/investors/financials/proxy_statements.html, and the 2010 Annual Report is available at http://www.nytc.com/investors/financials/annual_reports.html.

You may request to receive all future stockholder communications (i.e., the annual report, proxy statement and other correspondence) electronically by email, instead of in print, and we encourage you to do so. You may choose this method of delivery in the Investors section of our Web site at <http://www.nytc.com/investors/shareholderservices>. If you choose to receive future stockholder communications electronically, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it or for so long as the email address provided by you is valid.

Q: What is the difference between holding shares as a registered holder and as a beneficial owner of shares held in street name?

A: **Registered Holder.** If your shares are registered directly in your name on the books of the Company maintained with the Company's transfer agent, BNY Mellon Shareowner Services, you are considered the registered holder of those shares and the proxy materials are being sent directly to you by the Company.

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Beneficial Owner of Shares Held in Street Name. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name (also called a street name holder), and the proxy materials are being forwarded to you by your broker, bank or other nominee. As a beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote the shares held in your account.

Q: How do I cast my vote?

A: You can vote your shares either by proxy or in person at the Annual Meeting. If you choose to vote by proxy, you may do so by using the Internet or the designated toll-free telephone number, or if you received a printed copy of the proxy materials, by mail. Whichever method you use to vote by proxy, each valid proxy received in time will be voted at the Annual Meeting in accordance with your instructions. To ensure that your proxy is voted, it should be received by the close of business on April 26, 2011 (11:59 p.m. Eastern Time on April 24, 2011, for participants in The New York Times Companies Supplemental Retirement and Investment Plan, the Mechanical Unions Savings Trust 401(k) Plan and the BNG/Boston Globe Savings 401(k) Plan (each, a 401(k) Plan)). Each of these procedures is more fully explained below.

Vote by Internet

You can vote your shares by Internet on the voting Web site, <http://www.proxyvote.com>. Internet voting is available 24 hours a day, seven days a week. Follow the instructions and have your Notice, proxy card or voting instruction form in hand, as you will need to reference your assigned Control Number(s).

Vote by Telephone

You can also vote your shares by telephone by calling the toll-free telephone number provided on the voting Web site, <http://www.proxyvote.com>, and on the proxy card. Telephone voting is available 24 hours a day, seven days a week.

Vote by Mail

If you received a printed copy of the proxy materials, you can vote by completing the enclosed proxy card or voting instruction form and returning it in the return envelope provided. If you received a Notice, you can request a printed copy of the proxy materials by following the instructions contained in the Notice. If you voted by Internet or telephone, you do not need to return your proxy card or voting instruction form.

Voting in Person at the Annual Meeting

If you wish to vote at the Annual Meeting, written ballots will be available at the Annual Meeting. If you are a street name holder, while you are invited to attend the Annual Meeting, you may only vote your shares in person at the Annual Meeting if you bring with you a legal proxy from the registered holder and submit it with a written ballot. A legal proxy may be obtained from your broker, bank or other nominee.

If you are a registered holder and submit a proxy without giving instructions, your shares will be voted as recommended by the Board of Directors.

If you are a beneficial owner of shares, voting your shares is critical due to a New York Stock Exchange (NYSE) rule that prohibits your broker from voting your shares on Proposals 1, 2 and 3 without your instructions. See What is a broker non-vote?

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If you have any questions about this NYSE rule or the proxy voting process in general, the U.S. Securities and Exchange Commission (the SEC) also has a Web site (<http://www.sec.gov/spotlight/proxymatters.shtml>) with more information about your rights as a stockholder.

Q: How do I vote my shares in a 401(k) Plan?

A: If you are a participant in our 401(k) Plans, you may instruct the trustee for your 401(k) Plan on how to vote the shares attributed to your account by mail, by telephone, or on the Internet. Voting instructions must be received no later than 11:59 p.m. Eastern Time on April 24, 2011, so that the plan trustees (who vote the shares on behalf of participants of the

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401(k) Plans) have adequate time to tabulate the voting instructions. The plan trustee will vote those shares as you instruct. If you do not provide timely instructions to the plan trustee on how to vote your shares, the plan trustee will vote your shares in the same proportion as the shares and fractional shares for which the plan trustee has received timely instructions from others who do vote.

Q: How does the Board of Directors recommend voting?

A: The Board of Directors recommends voting:

FOR each nominee to the Board of Directors;

FOR the approval, on an advisory basis, of the executive compensation of our named executive officers; and

FOR the approval, on an advisory basis, of an ANNUAL advisory say-on-pay vote on executive compensation; and
The Audit Committee of the Board recommends voting:

FOR ratification of Ernst & Young LLP as auditors for the fiscal year ending December 25, 2011.

Q: How will my stock be voted on other business brought up at the Annual Meeting?

A: By submitting your proxy, you authorize the persons named as proxies to use their discretion in voting on any other matter brought before the Annual Meeting. The New York Times Company does not know of any other business to be considered at the Annual Meeting.

Q: Can I change my vote or revoke my proxy?

A: Yes. If you are a registered holder, you can change your vote or revoke your proxy at any time before it is voted at the Annual Meeting by executing a later-dated proxy on the Internet, by telephone or mail or by voting by ballot at the Annual Meeting.

If you are a beneficial owner of shares, you may submit new voting instructions by contacting your broker, bank or other nominee. You may also vote in person at the Annual Meeting if you obtain a legal proxy as described above.

Q: What is the quorum requirement for the Annual Meeting?

A: The holders of record of a majority of the Company's shares of stock issued and outstanding on the record date and entitled to vote, in person or by proxy, constitutes a quorum for the transaction of business at the Annual Meeting. However, as described elsewhere in this Proxy Statement, the Certificate of Incorporation of the Company provides that Class A stockholders, voting separately, are entitled to

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elect 30% of the Board of Directors (or the nearest larger whole number) and the Class B stockholders, voting separately, are entitled to elect the balance of the Board of Directors. Accordingly, with respect to the election of directors, the holders of a majority of the shares of each of the Class A and Class B stock, respectively, constitutes a quorum for the election of the Board of Directors. In addition, as described elsewhere in this Proxy Statement, the advisory say-on-pay vote on executive compensation and the advisory vote on the frequency of future say-on-pay votes are items on which only the Class B stockholders are entitled to vote. Accordingly, the holders of a majority of the shares of the Class B stock constitute a quorum for these proposals. Broker non-votes and abstentions (as described below) are counted as present for establishing a quorum.

Q: What is the voting requirement to elect the directors and to approve each of the other proposals?

A: The voting requirements are as follows:

Proposal 1: Directors are elected by a plurality of the votes cast.

Proposals 2 and 3: The advisory say-on-pay resolution on executive compensation and the advisory resolution on the frequency of future say-on-pay votes require the affirmative vote of a majority of the shares of Class B stock represented at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal.

However, given the multiple voting choices available to Class B stockholders under Proposal 3, it is possible that none of the alternatives of one, two or three years will receive a majority vote. Nevertheless, the Board of Directors considers this vote the equivalent of a poll of the Class B stockholders and will consider the number of votes each alternative receives when making future decisions as to the timing of say-on-pay votes.

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Proposal 4: Ratification of the selection of Ernst & Young LLP as auditors for the fiscal year ending December 25, 2011, requires the affirmative vote of a majority of the shares of Class A and Class B stock represented at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal, voting together as a single class.

Q: What is a broker non-vote?

A: If you are a beneficial owner whose shares are held by a broker, bank or other nominee, you must instruct the broker, bank or other nominee how to vote your shares. If you do not provide voting instructions, your shares will not be voted on proposals on which brokers do not have discretionary authority, namely: Proposal 1 (election of the Board of Directors), Proposal 2 (advisory resolution on executive compensation) or Proposal 3 (advisory resolution on the frequency of future advisory say-on-pay votes on executive compensation). This is called a broker non-vote. Your shares will be counted as present at the meeting for quorum purposes but not present and entitled to vote for purposes of these specific proposals. **Therefore, it is very important that beneficial owners instruct their broker, bank or other nominee how they wish to vote their shares.**

If you do not provide your broker, bank or other nominee with voting instructions with respect to Proposal 4 (ratification of the selection of Ernst & Young as auditors for the fiscal year ending December 25, 2011), your broker, bank or other nominee may vote your shares on this proposal, which is considered a routine management proposal on which your broker, bank or other nominee has discretion to vote.

Q: How will broker non-votes, withheld votes or abstentions affect the voting results?

A: Withheld votes and broker non-votes will have no effect on the election of directors; broker non-votes will have no effect on advisory Proposal 2; abstentions will have the same effect as votes against advisory Proposal 2 and Proposal 4. With respect to Proposal 3, because there are three alternatives other than an abstention (a future advisory say-on-pay vote on executive compensation every one, two or three years), abstentions will increase the possibility that no alternative will receive the votes of a majority of the shares of the Class B stock present at the meeting and entitled to vote on such proposal; broker non-votes will have no such effect. The Board of Directors considers this vote the equivalent of a poll of the Class B stockholders and regardless of whether any alternative receives a majority will consider the number of votes each receives when making future decisions as to the timing of advisory say-on-pay votes on executive compensation.

Q: Who pays for the solicitation of proxies and how are they solicited?

A: Proxies are being solicited by our Board of Directors. We will bear the costs of the solicitation of the proxies on behalf of the Board of Directors. Our directors, officers or employees may solicit proxies in person, or by mail, telephone, facsimile or electronic transmission. The costs associated with the solicitation of proxies will include the cost of preparing, printing, and mailing our proxy materials, the Notice and any other information we send to stockholders. In addition, we must pay banks, brokers and other persons representing beneficial owners of shares held in street name certain fees associated with:

Forwarding the Notice to beneficial owners of our common stock;

Forwarding our printed proxy materials by mail to beneficial owners who specifically request them; and

Obtaining beneficial owners voting instructions.

We will also reimburse those firms for their reasonable expenses in accordance with applicable rules. If you choose to access the proxy materials and/or vote on the Internet, you are responsible for Internet access charges you may incur. If you choose to vote by telephone, you are responsible for telephone charges you may incur. We have engaged Georgeson Inc. to assist in soliciting proxies, and we expect to pay this firm a fee of \$10,000, plus out-of-pocket expenses.

Q: Who will serve as inspector of elections?

A: Broadridge Financial Solutions, Inc. has been engaged as the independent inspector of election to tabulate stockholder votes at the Annual Meeting.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR
THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 27, 2011.**

This Proxy Statement is available at http://www.nytcocom/investors/financials/proxy_statements.html, and the 2010 Annual Report is available at http://www.nytcocom/investors/financials/annual_reports.html. Information on how to obtain directions to attend the Annual Meeting is available at <http://thetimescenter.com>.

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Glossary of Certain Terms

To improve the readability of this Proxy Statement, we use certain shortened defined terms to refer to various terms that are used frequently throughout the Proxy Statement. These defined terms are generally provided the first time the longer term appears in the text and, for your convenience, are also set forth below.

1991 Incentive Plan means the Company's 1991 Executive Stock Incentive Plan;

1997 Trust means the trust created in 1997 by the four children of Iphigene Ochs Sulzberger (Marian S. Heiskell, Ruth S. Holmberg, Judith P. Sulzberger (now deceased) and Arthur Ochs Sulzberger (the grantors)) for the benefit of each of the grantors and his or her family;

2010 Incentive Plan means The New York Times Company 2010 Incentive Compensation Plan;

Banco Inbursa means Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa;

Board or Board of Directors means The New York Times Company Board of Directors;

Class A stock means the Company's Class A Common Stock, \$.10 par value per share;

Class B stock means the Company's Class B Common Stock, \$.10 par value per share;

Company means The New York Times Company;

the Company 401(k) Plan means The New York Times Companies Supplemental Retirement and Investment Plan;

DEC means The New York Times Company Deferred Executive Compensation Plan;

Directors Deferral Plan means the Company's Non-Employee Directors Deferral Plan;

Directors Stock Option Plan means the Company's Non-Employee Directors Stock Option Plan;

Directors Incentive Plan means the Company's 2004 Non-Employee Directors Stock Incentive Plan;

Directors Plans means the Directors Stock Option Plan and the Directors Incentive Plan;

ERISA means the Employee Retirement Income Security Act of 1974, as amended;

frequency vote means the advisory vote on the frequency of future advisory say-on-pay votes on executive compensation under Proposal 3;

GFI means Grupo Financiero Inbursa, S.A.B. de C.V.;

Inmobiliaria means Inmobiliaria Carso, S.A. de C.V.;

Notice means the Notice of Internet Availability of Proxy Materials;

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NYSE means the New York Stock Exchange;

Pension Plan means The New York Times Companies Pension Plan;

Restoration Plan means The New York Times Company Savings Restoration Plan;

Sarbanes-Oxley Act means the Sarbanes-Oxley Act of 2002 (officially known as the Public Company Accounting Reform and Investor Protection Act of 2002);

SARs means stock appreciation rights awarded under the 1991 Incentive Plan;

say-on-pay vote means the advisory vote on executive compensation under Proposal 2;

SEC means the U.S. Securities and Exchange Commission;

Section 162(m) means Section 162(m) of the Internal Revenue Code of 1986, as amended;

SERP means The New York Times Companies Supplemental Executive Retirement Plan;

SESP means The New York Times Company Supplemental Executive Savings Plan; and

Trustees means the current trustees of the 1997 Trust: James M. Cohen, Lynn G. Dolnick, Susan W. Dryfoos, Gertrude A.L. Golden, Michael Golden, Carolyn D. Greenspon, Eric M.A. Lax and Arthur Sulzberger, Jr.

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Where to Find More Information on The New York Times Company

Documents Filed with the Securities and Exchange Commission

This Proxy Statement is accompanied by our 2010 Annual Report, which includes our Annual Report on Form 10-K for the fiscal year ended December 26, 2010, that we have previously filed with the SEC and that includes audited financial statements.

You can obtain any of the documents that we file with the SEC (including a copy of our Annual Report on Form 10-K for the fiscal year ended December 26, 2010) by contacting us or the SEC (see below for information on contacting the SEC). To obtain documents from us, please direct requests in writing or by telephone to:

The New York Times Company

620 Eighth Avenue

New York, NY 10018

Phone: (212) 556-1234

Attention: Corporate Secretary

We will send you the requested documents without charge, excluding exhibits.

Additional Information

There are a number of other sources for additional information on The New York Times Company:

SEC. We file reports, proxy statements and other information with the SEC, which can be accessed through the SEC's Web site (<http://www.sec.gov>) or reviewed and copied at the SEC's Public Reference Room at 100 F Street N.E., Washington, D.C. 20549. Please call (800) 732-0330 for further information on the Public Reference Room.

NYSE. As the Class A stock of The New York Times Company is listed on the NYSE, reports and other information on the Company can be reviewed at the office of the NYSE at 20 Broad Street, New York, NY 10005.

The New York Times Company Web site. Our Web site at <http://www.nytcocom> provides ongoing information about the Company and its performance, including documents filed with the SEC. In addition, printable versions of the following materials can be found on the Corporate Governance section of our Web site at http://www.nytcocom/corporate_governance/index.html:
Corporate Governance Principles

Board Committee Charters:

Audit Committee

Compensation Committee

Nominating & Governance Committee

Finance Committee

Code of Ethics for the Chairman, Chief Executive Officer, Vice Chairman and Senior Financial Officers

Code of Ethics for Directors

Business Ethics Policy

Policy on Transactions with Related Persons

Please note that information contained on our Web site does not constitute part of this Proxy Statement.

IMPORTANT NOTE:

This Proxy Statement is dated March 18, 2011. You should not assume that the information contained in this Proxy Statement is accurate as of any date other than such date, and the furnishing of this Proxy Statement to stockholders shall not create any implication to the contrary.

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General Information**The 1997 Trust**

Since the purchase of The New York Times newspaper by Adolph S. Ochs in 1896, control of The New York Times and related properties has rested with his family. Family members have taken an active role in the stewardship and management of The New York Times Company. The title of Publisher of The New York Times has been held by various family members, from Adolph S. Ochs to the current Publisher, Arthur Sulzberger, Jr., who also serves as the current Chairman of the Board.

In February 1990, on the death of Adolph S. Ochs's daughter, Iphigene Ochs Sulzberger (Mrs. Sulzberger), control passed to her four children through the automatic termination of a trust established by Mr. Ochs. That trust held 83.7% of the Class B stock of the Company, which is not publicly traded and the holders of which have the right to elect approximately 70% of the Board of Directors. Mrs. Sulzberger's four children are: Marian S. Heiskell, Ruth S. Holmberg, Judith P. Sulzberger (now deceased) and Arthur Ochs Sulzberger (the grantors).

In 1997, the grantors executed an indenture (the Trust Indenture) creating a trust (the 1997 Trust) for the benefit of each of the grantors and his or her family. The grantors transferred to the 1997 Trust all shares of Class B stock previously held by the trust established by Adolph S. Ochs, together with a number of shares of Class A stock. The 1997 Trust currently holds 738,810 shares of Class B stock and 1,400,000 shares of Class A stock. The primary objective of the 1997 Trust is to maintain the editorial independence and the integrity of The New York Times and to continue it as an independent newspaper, entirely fearless, free of ulterior influence and unselfishly devoted to the public welfare (the primary objective of the 1997 Trust).

The current trustees of the 1997 Trust are James M. Cohen, Lynn G. Dolnick, Susan W. Dryfoos, Gertrude A.L. Golden, Michael Golden, Carolyn D. Greenspon, Eric M.A. Lax and Arthur Sulzberger, Jr. (the Trustees).

The 1997 Trust will continue in existence until the expiration of 21 years after the death of the last remaining survivor of all descendants of Mrs. Sulzberger living on December 14, 2000. The Trust Indenture is subject to the terms and provisions of a 1986 shareholders agreement (the Shareholders Agreement) among the grantors, their children and the Company, which restricts the transfer of Class B stock that is held by the trust by requiring, prior to any sale or transfer, the offering of those shares among the other family stockholders and then to the Company at the Class A stock market price then prevailing (or if the Company is the purchaser, at the option of the selling stockholder, in exchange for Class A stock on a share-for-share basis). The Shareholders Agreement provides for the conversion of such shares into Class A stock if the purchase rights are not exercised by the family stockholders or the Company and such shares of Class A stock are to be transferred to a person or persons other than family stockholders or the Company. There are certain exceptions for gifts and other transfers within the family of Adolph S. Ochs, provided that the recipients become parties to the Shareholders Agreement.

In addition, the Shareholders Agreement provides that if the Company is a party to a merger (other than a merger solely to change the Company's jurisdiction of incorporation), consolidation or plan of liquidation in which such Class B stock is exchanged for cash, stock, securities or any other property of the Company or of any other corporation or entity, each signing stockholder will convert his or her shares of such Class B stock into Class A stock prior to the effective date of such transaction so that a holder of such shares will receive the same cash, stock or other consideration that a holder of Class A stock would receive in such a transaction. Except for the foregoing, each signing stockholder has agreed not to convert any shares of such Class B stock received from a trust created under the will of Adolph S. Ochs into Class A stock. The Shareholders Agreement will terminate upon the expiration of 21 years after the death of the last remaining survivor of all descendants of Mrs. Sulzberger living on August 5, 1986.

The Trustees, subject to the limited exceptions described below, are directed to retain the Class B stock held in the 1997 Trust and not to sell, distribute or convert such shares into Class A stock and to vote such Class B stock against any merger, sale of assets or other transaction pursuant to which control of The New York Times passes from the Trustees, unless they determine that the primary objective of the 1997 Trust can be achieved better by the sale, distribution or conversion of such stock or by the implementation of such transaction. If upon such

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determination any Class B stock is distributed to the beneficiaries of the 1997 Trust, it must be distributed only to descendants of Mrs. Sulzberger, subject to the provisions of the Shareholders Agreement (if it is still in effect). Similarly, any sale by the 1997 Trust of Class B stock upon such determination can be made only in compliance with the Shareholders Agreement.

The Trustees are granted various powers and rights, including among others: (i) to vote all of the shares of Class A and Class B stock held by the 1997 Trust; (ii) to nominate the successor trustees who may also serve on the Company's Board of Directors; and (iii) to amend certain provisions of the Trust Indenture, but not the provisions relating to retaining the Class B

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stock or the manner in which such shares may be distributed, sold or converted. The Trustees act by the affirmative vote of six of the eight Trustees. Generally, a Trustee may be removed by the agreement of six of the remaining seven Trustees. In general, four of the trustees will be appointed by all eight trustees; the remaining four trustees will be elected by the beneficiaries of the 1997 Trust.

Upon the termination of the 1997 Trust at the end of the stated term thereof, the shares of Class A and Class B stock held by such trust will be distributed to the descendants of Mrs. Sulzberger then living.

On February 28, 2011, the Trustees also controlled, through a limited liability company, an additional 4,300,197 shares of Class A stock that are held in various family limited partnerships.

We have been informed by representatives of the Ochs-Sulzberger family that on February 28, 2011, the aggregate holdings of the 1997 Trust and the descendants of Mrs. Sulzberger represent approximately 18% of the Company's total equity (i.e., Class A and Class B stock of the Company).

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Principal Holders of Common Stock

The following table sets forth the only persons who, to the knowledge of management, owned beneficially on February 28, 2011, more than 5% of the outstanding shares of either Class A or Class B stock:

Name and Address	Shares (%)			
	Class A		Class B	
1997 Trust ^{1,2}	6,439,007	(4.4%)	738,810	(90.2%)
620 Eighth Avenue				
New York, NY 10018				
James M. Cohen ^{1,2,3}	6,638,846	(4.5%)	740,430	(90.4%)
620 Eighth Avenue				
New York, NY 10018				