

NEW YORK TIMES CO

Form DEF 14A

March 22, 2016

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.)

Filed by the Registrant

Filed by a Party other than the Registrant

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
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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)

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 - (3) Filing Party:
 - (4) Date Filed:
-

620 Eighth Avenue
New York, NY 10018

tel 212-556-1234

Invitation to 2016 Annual Meeting of Stockholders

DATE: Wednesday, May 4, 2016

TIME: 9:00 a.m.

PLACE: The New York Times Building
620 Eighth Avenue, 15th Floor, New York, NY 10018

March 22, 2016

Dear Fellow Stockholder:

Please join me at our Annual Meeting on Wednesday, May 4, 2016. This year, we will hold our meeting at an earlier time, 9:00 a.m., and in a new location, the 15th floor of the Company's headquarters building. At the meeting, 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 an advisory resolution to approve executive compensation.

You will also have an opportunity at the meeting to ask questions and express your views to the senior management of the Company. Members of the Board of Directors will also be present.

We are furnishing our proxy materials to stockholders primarily over the Internet. On or about March 22, 2016, we will begin mailing a Notice of Internet Availability of Proxy Materials to stockholders informing them that the Proxy Statement, the 2015 Annual Report and voting instructions are available online. As more fully described in that Notice, stockholders also may choose instead to request paper copies of the proxy materials.

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 (i) using the Internet, (ii) by phone or (iii) 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 on page 2. Please vote as soon as possible.

I hope to see you on May 4th.

ARTHUR SULZBERGER, JR.

Chairman of the Board

620 Eighth Avenue
New York, NY 10018

tel 212-556-1234

Notice of Annual Meeting of Stockholders

To be held Wednesday, May 4, 2016

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 9:00 a.m., local time, on Wednesday, May 4, 2016, at The New York Times Building, 620 Eighth Avenue, 15th Floor, New York, NY 10018, for the following purposes:

1. To elect a Board of 14 members;

2. To hold an advisory vote to approve executive compensation;

3. To ratify the selection of Ernst & Young LLP, an independent registered public accounting firm, as auditors for the fiscal year ending December 25, 2016; and

4. 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 March 7, 2016, 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 five of the 14 directors. Class B stockholders are entitled to vote for the election of nine of the 14 directors and on the advisory resolution to approve 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 2016 fiscal year. Class B stockholders are entitled to vote on any other matters presented at the meeting.

YOUR VOTE IS IMPORTANT. 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 RETURNING BY MAIL THE PROXY CARD YOU WILL RECEIVE IN RESPONSE TO YOUR REQUEST.

New York, NY

March 22, 2016

By Order of the Board of Directors

DIANE BRAYTON

Secretary and Assistant General Counsel

Proxy Statement Summary

This summary highlights certain information contained in this proxy statement. You should read the entire proxy statement carefully before voting.

ANNUAL MEETING OF STOCKHOLDERS

Date: May 4, 2016
 Time: 9:00 a.m.
 Location: The New York Times Building
 620 Eighth Avenue, 15th Floor
 New York, NY 10018

VOTING MATTERS

Proposal	Board Recommendation	More Information
1. Election of Board of Directors of the Company		
Class A stockholders		p. 15
Class B stockholders		
Robert E. Denham		
Michael Golden		
Raul E. Cesan		
Joichi Ito	For	
Dara Khosrowshahi		
James A. Kohlberg		
Rebecca Van Dyck		
Steven B. Green		
Carolyn D. Greenspon		
Ellen R. Marram		
Brian P. McAndrews		
Arthur Sulzberger, Jr.		
Mark Thompson		
Doreen A. Toben		
2. Advisory vote on executive compensation (Class B stockholders)	For	p. 62
3. Ratification of selection of Ernst & Young LLP as auditors for fiscal year ending December 25, 2016 (Class A and B stockholders)	For	p. 63

CORPORATE GOVERNANCE HIGHLIGHTS

The Company is committed to strong corporate governance, which remains a critical component of our corporate culture. Below are certain highlights of our governance practices. More information can be found beginning on page 21.

1 Annual election of all directors	1 Ethics policies for directors and all employees
1 Commitment to Board refreshment, with five new directors since 2012	1 Director/executive stock ownership requirements
1 Independent Audit, Compensation and Nominating and Governance Committees	1 Robust director nominee selection process
1 Active lead independent director as Presiding Director	1 Prohibition on hedging/pledging Company stock
1 Annual Board and Committee self-evaluation process	1 Clawback policy
1 Regular executive sessions of non-employee directors and independent directors	1 Comprehensive director orientation

EXECUTIVE COMPENSATION HIGHLIGHTS

The Company’s executive compensation program is designed to support business performance and drive long term stockholder value. Below are certain highlights of our 2015 executive compensation program. More information can be found beginning on page 35.

Pay for Performance

- 1 Significant portion of named executive officers’ target compensation is performance-based.
 - Approximately 87.5% for CEO
 - Approximately 70% for other NEOs
- 1 Under financial metric of annual incentive compensation, above-target compensation is paid only for above-target Company performance.
- 1 Significant portions of annual and long-term incentive compensation are tied to performance against pre-established, measurable financial performance goals.
 - 1 Under total shareholder return metric of long term incentive compensation, above-target compensation is paid only for above-median Company performance; no payout for lower quartile performance.

Executive Compensation Governance

- 1 Compensation Committee consists solely of independent directors.
 - 1 Meaningful stock ownership guidelines for executive officers (2-5x annual base salary).
- 1 Compensation Committee directs management to reach out periodically to significant Class A stockholders for feedback on executive compensation matters; considers feedback in designing compensation.
 - 1 Annual risk assessment of executive compensation program.
- 1 Equity and performance-based awards made under incentive compensation plan prohibiting stock option and stock appreciation right repricing without stockholder approval.
 - 1 Prohibition on hedging/pledging Company stock.
- 1 No significant perks for executive officers.
 - 1 Clawback policy applicable to executive officers in the event of financial statement restatement.
- 1 No tax “gross-ups” for executive officers.

Table of Contents

	Page
<u>VOTING ON MATTERS BEFORE THE ANNUAL MEETING</u>	<u>1</u>
<u>GLOSSARY OF CERTAIN TERMS</u>	<u>5</u>
<u>WHERE TO FIND MORE INFORMATION ON THE NEW YORK TIMES COMPANY</u>	<u>6</u>
<u>GENERAL INFORMATION</u>	<u>7</u>
<u>The 1997 Trust</u>	<u>7</u>
<u>PRINCIPAL HOLDERS OF COMMON STOCK</u>	<u>9</u>
<u>SECURITY OWNERSHIP OF MANAGEMENT AND DIRECTORS</u>	<u>13</u>
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	<u>14</u>
<u>PROPOSAL NUMBER 1—ELECTION OF DIRECTORS</u>	<u>15</u>
<u>PROFILES OF NOMINEES FOR THE BOARD OF DIRECTORS</u>	<u>16</u>
<u>Class A Nominees</u>	<u>16</u>
<u>Class B Nominees</u>	<u>17</u>
<u>INTERESTS OF RELATED PERSONS IN CERTAIN TRANSACTIONS OF THE COMPANY</u>	<u>20</u>
<u>BOARD OF DIRECTORS AND CORPORATE GOVERNANCE</u>	<u>21</u>
<u>BOARD MEETINGS AND ATTENDANCE</u>	<u>25</u>
<u>BOARD COMMITTEES</u>	<u>26</u>
<u>NOMINATING & GOVERNANCE COMMITTEE</u>	<u>28</u>
<u>COMPENSATION COMMITTEE</u>	<u>29</u>
<u>Compensation Committee Procedures</u>	<u>29</u>
<u>Compensation Committee Interlocks and Insider Participation</u>	<u>30</u>
<u>AUDIT COMMITTEE REPORT</u>	<u>30</u>
<u>DIRECTORS' COMPENSATION</u>	<u>32</u>
<u>2015 Compensation of Non-Employee Directors</u>	<u>32</u>
<u>Non-Employee Director Compensation Table</u>	<u>33</u>
<u>DIRECTORS' AND OFFICERS' LIABILITY INSURANCE</u>	<u>34</u>
<u>COMPENSATION OF EXECUTIVE OFFICERS</u>	<u>35</u>
<u>Compensation Committee Report</u>	<u>35</u>
<u>Compensation Discussion and Analysis</u>	<u>35</u>
<u>Summary Compensation Table</u>	<u>47</u>
<u>Grants of Plan-Based Awards</u>	<u>50</u>
<u>Outstanding Equity Awards at Fiscal Year-End</u>	<u>52</u>
<u>Option Exercises and Stock Vested</u>	<u>53</u>
<u>Pension Benefits</u>	<u>54</u>
<u>Nonqualified Deferred Compensation</u>	<u>56</u>
<u>Potential Payments Upon Termination or Change in Control</u>	<u>58</u>
<u>PROPOSAL NUMBER 2—ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION</u>	<u>62</u>
<u>PROPOSAL NUMBER 3—SELECTION OF AUDITORS</u>	<u>63</u>
<u>OTHER MATTERS</u>	<u>64</u>
<u>Submission of Stockholder Proposals for 2017</u>	<u>64</u>
<u>Advance Notice</u>	<u>64</u>
<u>Certain Matters Relating to Proxy Materials</u>	<u>64</u>
<u>APPENDIX A—COMPUTATION OF INCENTIVE COMPENSATION PERFORMANCE MEASURES</u>	<u>65</u>

The New York Times Company
Proxy Statement
Annual Meeting of Stockholders to be Held on May 4, 2016

VOTING ON MATTERS BEFORE THE ANNUAL MEETING

Q: What am I voting on?

A: Stockholders are asked to vote on three items at the 2016 Annual Meeting:

Proposal 1: Election of the Board of Directors of The New York Times Company (the “Board”).

Proposal 2: Advisory vote to approve executive compensation (the “say-on-pay” vote).

Proposal 3: Ratification of the selection of Ernst & Young LLP as auditors for the fiscal year ending December 25, 2016.

Q: Who is entitled to vote?

The New York Times Company has two classes of outstanding voting securities: Class A common stock, \$.10 par value per share (“Class A stock”) and Class B common stock, \$.10 par value per share (“Class B stock”). Stockholders A: of record of Class A stock or Class B stock as of the close of business on March 7, 2016, may vote at the 2016 Annual Meeting. As of March 7, 2016, there were 160,111,668 shares of Class A stock and 816,635 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 five of the 14 directors. Class B stockholders vote for the election of nine of the 14 directors.

Proposal 2: Class B stockholders vote on this proposal.

Proposal 3: 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?

The Notice of Internet Availability of Proxy Materials (the “Notice”) that we mail to our stockholders (other than those who previously requested printed copies or electronic delivery) directs you to a website where you can access our proxy materials and view instructions on how to vote. By furnishing this Proxy Statement and our 2015 Annual A: Report to our stockholders by providing access to these documents on the Internet rather than mailing printed copies, we save natural resources and reduce the cost to print and distribute the proxy materials, while providing a convenient way to access the materials and vote. If you would prefer to receive a paper copy of these materials, please follow the instructions included in the Notice.

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

The Notice provides instructions on how to view the proxy materials for our Annual Meeting on the Internet. In A: addition, this Proxy Statement is available at <http://investors.nytc.com/investors/financials/proxy-statements>, and the 2015 Annual Report is available at <http://investors.nytc.com/investors/financials/annual-reports>. You can elect to receive all future stockholder communications (i.e., notices of internet availability of proxy materials and other correspondence) electronically by email instead of in print, by choosing this delivery method in the “Investors” section of our website at <http://investors.nytc.com/investors/investor-resources/annual-meeting-information>. If you choose to receive future stockholder communications electronically, and we encourage you to do so, you will receive an email next year with instructions containing links to those materials and to the proxy voting site. Your election to receive stockholder communications by email will remain in effect until you terminate it or for as long as the email address you provided is valid.

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 hold your shares in The New York Times Companies Supplemental Retirement and Investment Plan (the “Company 401(k) Plan”), please refer to the instructions below under “How do I vote my shares in the Company 401(k) Plan?”)

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, for your proxy to be counted, it must be received by 11:59 p.m. Eastern Time on May 3, 2016 (11:59 p.m. Eastern Time on May 1, 2016, for shares held in the Company 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 website, <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 calling the toll-free telephone number provided on the voting website, <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 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 in person, written ballots will be available at the Annual Meeting. If you are a beneficial or 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 your broker, bank or other nominee.

Even if you plan to attend the Annual Meeting, you may still cast your vote in advance using any of the methods described above.

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

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 and 2 without your instructions. See “What is a broker non-vote?”

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”) has a website (<http://www.sec.gov/spotlight/proxymatters.shtml>) with more information about your rights as a stockholder.

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, Computershare, you are considered the “registered holder” of those shares, and the Notice is sent directly to you by the Company.

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 Notice is 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: What are the procedures for attending the Annual Meeting?

All stockholders as of the record date and members of their immediate families are welcome to attend the Annual Meeting. If you attend, please note that you will be asked to present government-issued identification (such as a driver's license or passport) and evidence of your share ownership on the record date. This can be the Notice, your proxy card, a brokerage statement or letter from a bank or broker indicating ownership on March 7, 2016, your voting instruction form, or a legal proxy provided by your broker, bank or other nominee.

We will have in place customary security measures, which may include a bag search. The use of cameras, cellphones or other recording devices will not be allowed.

You do not need to attend the Annual Meeting to vote. See "How do I cast my vote?"

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

If you are a participant in the Company 401(k) Plan, you may instruct the trustee for the Company 401(k) Plan on how to vote the shares attributed to your account by mail, by telephone or on the Internet. (Instructions on how to vote by mail, by telephone and on the Internet are set forth above under "How do I cast my vote?") Voting instructions must be received no later than 11:59 p.m. Eastern Time on May 1, 2016, so that the plan trustee (who votes the shares on behalf of participants of the Company 401(k) Plan) has 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, the plan trustee will vote your shares in the same proportion as the 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; and

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

The Audit Committee of the Board recommends voting:

FOR ratification of Ernst & Young LLP as auditors for the fiscal year ending December 25, 2016.

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

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 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?

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, subject to the voting deadlines that are described on the proxy card or voting instruction form, as applicable, by submitting a later-dated proxy (either by mail, telephone or Internet) or by voting by ballot at the Annual Meeting.

If you are a beneficial owner of shares, you can submit new voting instructions by contacting your broker, bank or other nominee. You can 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?

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, constitute a quorum for the transaction of business at the Annual Meeting. However, the Certificate of Incorporation of the Company provides that Class A stockholders, voting separately, are entitled to elect 30% of the Board of Directors (or the nearest larger whole number) and 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, constitute a quorum for the election of the Board of Directors. In addition, only Class B stockholders are entitled to vote on the advisory say-on-pay vote to approve executive compensation. Accordingly, the holders of a majority of the shares of Class B stock constitute a quorum for this proposal. 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. However, please see our policy described on page 21 regarding directors who do not receive more “for” votes than “withheld” votes.

Proposal 2: The advisory say-on-pay vote to approve executive compensation requires, pursuant to the Company’s By-laws, 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.

Proposal 3: Ratification of the selection of Ernst & Young LLP as auditors for the fiscal year ending December 25, 2016, requires, pursuant to the Company’s By-laws, 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?

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) and Proposal 2 (advisory vote to approve 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 3 (ratification of the selection of Ernst & Young LLP as auditors for the fiscal year ending December 25, 2016), your broker, bank or other nominee has discretion to vote your shares on this proposal, which is considered a “routine” management proposal.

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

Pursuant to the Company’s By-laws, 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; and abstentions will have the same effect as votes against advisory Proposal 2 and Proposal 3.

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

Proxies are solicited by our Board of Directors. The Company bears 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 include the cost of preparing, printing and mailing our proxy materials, the Notice and any other information we send to stockholders.

We also pay banks, brokers and other persons representing beneficial owners of shares held in street name certain fees associated with forwarding our proxy materials and obtaining beneficial owners’ voting instructions. We reimburse those firms for their reasonable expenses in accordance with applicable rules. In addition, we have engaged Georgeson Inc. to assist in soliciting proxies for a fee estimated to be \$10,000, plus out-of-pocket expenses.

Q: Who will serve as inspector of election?

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

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. 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 (now deceased) (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;

“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;

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

“Directors’ Deferral Plan” means the Company’s Non-Employee Directors Deferral Plan;

“Directors’ Incentive Plan” means the Company’s 2004 Non-Employee Directors’ Stock Incentive Plan;

“Pension Plan” means The New York Times Companies Pension Plan;

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

“‘say-on-pay’ vote” means the advisory vote to approve executive compensation under Proposal 2;

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

“SERP” means The New York Times Company 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: Gertrude A.L. Golden, Hays N. Golden, Michael Golden, Steven B. Green, Carolyn D. Greenspon, Joseph Perpich and Arthur Sulzberger, Jr.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 4, 2016.

This Proxy Statement is available at <http://investors.nytc.com/investors/financials/proxy-statements>, and the 2015 Annual Report is available at <http://investors.nytc.com/investors/financials/annual-reports>.

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 2015 Annual Report, which includes our Annual Report on Form 10-K for the fiscal year ended December 27, 2015, which we have previously filed with the SEC and which includes audited financial statements.

You can obtain any of the documents we file with the SEC (including our Annual Report on Form 10-K for the fiscal year ended December 27, 2015) 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 website (<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. The Class A stock of The New York Times Company is listed on the NYSE, and reports and other information on the Company can be reviewed at the office of the NYSE at 11 Wall Street, New York, NY 10005.

The New York Times Company website. Our website at <http://www.nytc.com> 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 website at <http://investors.nytc.com/investors/corporate-governance>:

— Corporate Governance Principles

— Board Committee Charters:

•Audit Committee

•Compensation Committee

•Finance Committee

•Nominating & Governance Committee

•Technology & Innovation 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

— Procedures regarding Communications by Security Holders and Other Interested Parties to the Board of Directors

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

IMPORTANT NOTE:

This Proxy Statement is dated March 22, 2016. 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.

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 position 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. Holders of Class B stock 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 (now deceased) (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 Gertrude A.L. Golden, Hays N. Golden, Michael Golden, Steven B. Green, Carolyn D. Greenspon, Joseph Perpich 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 1997 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 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 NEW YORK TIMES COMPANY - P. 7

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 stock or the manner in which such shares may be distributed, sold or converted. The terms of the 1997 Trust provide for eight Trustees. At the present time there are seven Trustees and one vacancy. 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 March 7, 2016, 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 March 7, 2016, the aggregate holdings of the 1997 Trust and the descendants of Mrs. Sulzberger represented approximately 11% of the Company's total outstanding equity (i.e., Class A stock and Class B stock of the Company).

THE NEW YORK TIMES COMPANY - P. 8

PRINCIPAL HOLDERS OF COMMON STOCK

The following table sets forth the only persons who, to the knowledge of management, owned beneficially on March 7, 2016, more than 5% of the outstanding shares of either Class A stock or Class B stock:

Name and Address	Shares (%)			
	Class A Stock	Percent of Class A Stock	Class B Stock	Percent of Class B Stock
1997 Trust ^{1,2} 620 Eighth Avenue New York, NY 10018	6,439,007	4.0	% 738,810	90.5 %
Gertrude A.L. Golden ^{1,2,3} 620 Eighth Avenue New York, NY 10018	6,548,477	4.1	% 739,928	90.6 %
Hays N. Golden ^{1,2,4} 620 Eighth Avenue New York, NY 10018	6,505,680	4.0	% 738,810	90.5 %
Michael Golden ^{1,2,5} 620 Eighth Avenue New York, NY 10018	6,893,502	4.3	% 739,930	90.6 %
Steven B. Green ^{1,2,6} 620 Eighth Avenue New York, NY 10018	6,504,622	4.0	% 738,810	90.5 %
Carolyn D. Greenspon ^{1,2,7} 620 Eighth Avenue New York, NY 10018	6,458,492	4.0	% 739,170	90.5 %
Joseph Perpich ^{1,2,8} 620 Eighth Avenue New York, NY 10018	6,592,555	4.1	% 740,663	90.7 %
Arthur Sulzberger, Jr. ^{1,2,9} 620 Eighth Avenue New York, NY 10018	7,735,063	4.8	% 740,662	90.7 %
Carlos Slim Helú ¹⁰ Paseo de las Palmas 736 Colonia Lomas de Chapultepec 11000 México, D.F., México	27,803,000	17.4	%	
Fairpointe Capital LLC ¹¹ One North Franklin Street, Suite 3300 Chicago, IL 60606	13,151,432	8.2	%	
BlackRock, Inc. ¹² 55 East 52nd Street New York, NY 10022	10,866,333	6.8	%	
Contrarius Investment Management Limited ¹³ 2 Bond Street St. Helier	9,590,794	6.0	%	
Jersey JE2 3NP, Channel Islands JHL Capital Group LLC ¹⁴ 900 N. Michigan Avenue, Suite 1700 Chicago, IL 60611	9,300,000	5.8	%	
The Vanguard Group ¹⁵	9,050,591	5.7	%	

100 Vanguard Boulevard
Malvern, PA 19355

Includes (a) 1,400,000 shares of Class A stock and 738,810 shares of Class A stock issuable upon the conversion of 1.738,810 shares of Class B stock directly owned by the 1997 Trust and (b) 4,300,197 shares of Class A stock indirectly owned by the 1997 Trust through its control of a limited liability company.

Each of the Trustees shares voting and investment power with respect to the shares owned by the 1997 Trust.

Therefore, under SEC regulations, each may be deemed a beneficial owner of the shares held by the 1997 Trust. Such shares are therefore included in the amounts listed in this table for each of them. As a result of this

THE NEW YORK TIMES COMPANY - P. 9

presentation, there are substantial duplications in the number of shares and percentages shown in the table. By virtue of their being co-trustees of the 1997 Trust, the Trustees could be deemed to comprise a “group” within the meaning of SEC regulations. Such group is the beneficial owner in the aggregate of 8,604,349 shares of Class A stock, representing approximately 5.3% of the outstanding shares of Class A stock. This amount includes those shares directly or indirectly held by the 1997 Trust, as well as (i) 1,117,548 shares of Class A stock directly or indirectly held by individual Trustees, including attributed amounts based on holdings in the Company Stock Fund of the Company 401(k) Plan (as of the last plan statement) and restricted stock units for Class A stock that will vest within 60 days, on the date of the 2016 Annual Meeting; (ii) 6,303 shares of Class A stock issuable upon the conversion of 6,303 shares of Class B stock held directly or indirectly by individual Trustees; and (iii) 1,041,491 shares of Class A stock that could be acquired within 60 days upon the exercise of options granted under the Company’s 1991 Executive Stock Incentive Plan (the “1991 Incentive Plan”), its 2010 Incentive Compensation Plan (the “2010 Incentive Plan”) or its 2004 Non-Employee Directors’ Stock Incentive Plan (the “Directors’ Incentive Plan”). In addition, the Company has been informed by representatives of the Ochs-Sulzberger family that the aggregate holdings of the 1997 Trust and the descendants of Mrs. Sulzberger represent approximately 11% of the Company’s total outstanding equity (i.e., Class A stock and Class B stock of the Company).

Class B stock is convertible into Class A stock on a share-for-share basis. Ownership of Class B stock is therefore deemed to be beneficial ownership of Class A stock under SEC regulations. For purposes of the table of Class A stock ownership, it has been assumed that each person listed therein as holding Class B stock has converted into Class A stock all shares of Class B stock of which that person is deemed the beneficial owner. Thus, all shares of Class B stock held by the 1997 Trust and by the Trustees have been included in the calculation of the total amount of Class A stock owned by each such person as well as in the calculation of the total amount of Class B stock owned by each such person. As a result of this presentation, there are substantial duplications in the number of shares and percentages shown in the table.

In addition to the amounts of Class A stock and Class B stock described in footnotes 1 and 2, the holdings for Ms. Golden include (a) 40,678 shares of Class A stock and 1,118 shares of Class B stock held jointly with her husband, (b) 19,456 shares of Class A stock held by two trusts created for the benefit of her daughter, of which Ms. Golden is the sole trustee, and (c) 48,218 shares of Class A stock held in a family trust, of which Ms. Golden is a co-trustee. Ms. Golden disclaims beneficial ownership of all shares held by the trusts described in (b) above. The holdings of Class A stock reported for Ms. Golden exclude (i) 34,905 shares of Class A stock held in a charitable trust, of which her husband is a trustee, and (ii) 3,269 shares of Class A stock held by two trusts, of which her husband is a co-trustee. Ms. Golden disclaims beneficial ownership of all shares held by the trusts described in (i) and (ii) above.

In addition to the amounts of Class A stock and Class B stock described in footnotes 1 and 2, the holdings for Mr. Hays Golden include (a) 18,456 shares of Class A stock held solely and (b) 48,217 shares of Class A stock held by a trust, of which he is a co-trustee. The holdings of Class A stock reported for Mr. Golden exclude 3,450 shares of Class A stock held by a trust, of which his wife is the sole trustee and for which Mr. Golden disclaims beneficial ownership.

In addition to the amounts of Class A stock and Class B stock described in footnotes 1 and 2, the holdings for Mr. Michael Golden include (a) 45,651 shares of Class A stock and 560 shares of Class B stock held solely, (b) 266,180 shares of Class A stock and 560 shares of Class B stock held jointly with his wife, (c) 138,244 shares that could be acquired within 60 days upon the exercise of options granted under the 1991 Incentive Plan and the 2010 Incentive Plan and (d) 3,300 shares of Class A stock equivalents attributed to Mr. Golden based on his holdings in the Company Stock Fund of the Company 401(k) Plan (as of the last plan statement).

In addition to the amounts of Class A stock and Class B stock described in footnotes 1 and 2, the holdings for Mr. Green include (a) 5,615 restricted stock units for Class A stock that will vest within 60 days, on the date of the 2016 Annual Meeting, (b) 10,000 shares of Class A stock held by a limited partnership of which Mr. Green is the controlling general partner and (c) 50,000 shares of Class A stock held in two trusts created for the benefit of his children, of which Mr. Green is a co-trustee. Mr. Green disclaims beneficial ownership of the shares described in (b) above, except to the extent of his pecuniary interest (approximately 75%) in the shares, and the shares described in (c) above. The holdings of Class A stock reported for Mr. Green exclude (i) 300,000 shares of Class A stock and

1,852 shares of Class B stock held by Mr. Green's wife and (ii) 984 shares of Class A stock held in each of two trusts for the benefit of his children, of which his wife is a co-trustee. Mr. Green disclaims beneficial ownership of the shares described in (i) and (ii) above. In addition to these holdings, 19,475 cash-settled phantom

THE NEW YORK TIMES COMPANY - P. 10

Class A stock units have been credited to Mr. Green's account under the Company's Non-Employee Directors Deferral Plan ("Directors' Deferral Plan").

In addition to the amounts of Class A stock and Class B stock described in footnotes 1 and 2, the holdings for Ms. Greenspon include (a) 5,510 shares of Class A stock and 360 shares of Class B stock held solely, (b) 5,615 restricted stock units for Class A stock that will vest within 60 days, on the date of the 2016 Annual Meeting, and (c) 8,000 shares of Class A stock that could be acquired within 60 days upon the exercise of options granted under the Directors' Incentive Plan. In addition to these holdings, 26,426 cash-settled phantom Class A stock units have been credited to Ms. Greenspon's account under the Directors' Deferral Plan.

In addition to the amounts of Class A stock and Class B stock described in footnotes 1 and 2, the holdings for Mr. Perpich include 151,695 shares of Class A stock and 1,853 shares of Class B stock held jointly with his wife. The holdings of Mr. Perpich exclude (a) 70,057 shares of Class A stock held by three trusts of which Mr. Perpich's wife is the trustee and (b) 2,951 shares of Class A stock held by three trusts for the benefit of Mr. Perpich's children, of which Mr. Perpich's wife is a co-trustee. Mr. Perpich disclaims beneficial ownership of all shares described in (a) and (b) above.

In addition to the amounts of Class A stock and Class B stock described in footnotes 1 and 2, the holdings for Mr. Sulzberger, Jr. include (a) 343,702 shares of Class A stock and 1,852 shares of Class B stock held solely, (b) 895,247 shares that could be acquired within 60 days upon the exercise of options granted under the 1991 Incentive Plan and 2010 Incentive Plan, (c) 3,287 shares of Class A stock equivalents attributed to Mr. Sulzberger, Jr. based on his holdings in the Company Stock Fund of the Company 401(k) Plan (as of the last plan statement) and (d) 51,968 shares of Class A stock held by four trusts, of which Mr. Sulzberger, Jr. is a co-trustee. Mr. Sulzberger, Jr. disclaims beneficial ownership of the shares described in (d) above. In addition to these holdings, Mr. Sulzberger, Jr. has 100,000 cash-settled stock appreciation rights that were awarded under the 1991 Incentive Plan.

According to information contained in its filings with the SEC related to the Company pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of December 31, 2015, Inversora Carso, S.A. de C.V., formerly known as Inmobiliaria Carso, S.A. de C.V. ("Inversora Carso") beneficially owns 19,853,000 shares of Class A stock. In addition, Grupo Financiero Inbursa, S.A.B. de C.V. ("GFI"), as the parent company of Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, owns 7,950,000 shares of Class A stock. According to the filing, Carlos Slim Helú, Carlos Slim Domit, Marco Antonio Slim Domit, Patrick Slim Domit, María Soumaya Slim Domit, Vanessa Paola Slim Domit and Johanna Monique Slim Domit (collectively, the "Slim Family") are beneficiaries of a trust that in turn owns all of the outstanding voting securities of Inversora Carso and a majority of the outstanding voting equity securities of GFI. As a result, the Slim Family may be deemed to beneficially own indirectly 27,803,000 shares of Class A stock, consisting of: (a) the 19,853,000 shares of Class A stock beneficially owned by Inversora Carso and (b) the 7,950,000 shares of Class A stock owned by GFI. In addition, according to filings with the SEC, to the best of the holder's knowledge, the shares were not acquired for the purpose of or with the effect of changing or influencing the control of the Company.

According to information contained in a filing with the SEC pursuant to the Exchange Act, as of December 31, 2015, Fairpointe Capital LLC beneficially owned 13,151,432 shares of Class A stock. The filing states that, to the best of the holder's knowledge, the shares were acquired in the ordinary course of such holder's business and were not acquired for the purpose of or with the effect of changing or influencing the control of the Company.

According to information contained in a filing with the SEC pursuant to the Exchange Act, as of December 31, 2015, BlackRock, Inc. beneficially owned 10,866,333 shares of Class A stock. The filing states that, to the best of the holder's knowledge, the shares were acquired in the ordinary course of such holder's business and were not acquired for the purpose of or with the effect of changing or influencing the control of the Company.

According to information contained in a filing with the SEC pursuant to the Exchange Act, as of December 31, 2015, Contrarius Investment Management Limited and Contrarius Investment Management (Bermuda) Limited beneficially owned 9,590,794 shares of Class A stock. The filing states that, to the best of the holders' knowledge, the shares were acquired in the ordinary course of such holders' business and were not acquired for the purpose of or with the effect of changing or influencing the control of the Company.

THE NEW YORK TIMES COMPANY - P. 11

14. According to information contained in a filing with the SEC pursuant to the Exchange Act, as of December 31, 2015, JHL Capital Group LLC and JHL Capital Group Master Fund L.P. beneficially owned 9,300,000 shares of Class A stock. The filing states that, to the best of the holders' knowledge, the shares were not acquired for the purpose of or with the effect of changing or influencing the control of the Company.
15. According to information contained in a filing with the SEC pursuant to the Exchange Act, as of December 31, 2015, The Vanguard Group beneficially owned 9,050,591 shares of Class A stock. The filing states that, to the best of the holders' knowledge, the shares were not acquired for the purpose of or with the effect of changing or influencing the control of the Company.

THE NEW YORK TIMES COMPANY - P. 12

SECURITY OWNERSHIP OF MANAGEMENT AND DIRECTORS

The following table shows the beneficial ownership, reported to the Company as of March 7, 2016, of Class A stock and Class B stock, including shares as to which a right to acquire ownership exists (by the exercise of stock options, the vesting of restricted stock units or the conversion of Class B stock into Class A stock) within the meaning of Rule 13d-3(d)(1) under the Exchange Act, of each director named in this Proxy Statement, the chief executive officer, the chief financial officer, the three other most highly compensated executive officers of the Company during 2015, and all directors and executive officers of the Company as a group. A portion of the shares reported below are held by the 1997 Trust, whose Trustees share voting and, in some cases, investment power with respect thereto. See “General Information—The 1997 Trust.” The table also shows, under “Class A Stock Units and SARs,” in the case of non-employee directors, cash-settled phantom stock units credited under the Directors’ Deferral Plan and, in the case of Mr. Sulzberger, Jr., stock appreciation rights (“SARs”) awarded under the 1991 Incentive Plan.

	Class A Stock	Percent of Class A Stock	Class A Stock Units and SARs	Class B Stock	Percent of Class B Stock	
Raul E. Cesan ¹ Director	69,615	*	84,772	—		
Robert E. Denham ¹ Director	36,615	*	35,767	—		
James M. Follo ² Executive Vice President and Chief Financial Officer	405,169	*	—	—		
Michael Golden ^{3,4} Vice Chairman and Director	6,893,502	4.3	%—	739,930	90.6	%
Steven B. Green ^{3,4} Director	6,504,622	4.0	%19,475	738,810	90.5	%
Carolyn D. Greenspon ^{3,4} Director	6,458,492	4.0	%26,426	739,170	90.5	%
Joichi Ito ¹ Director	8,835	*	15,760	—		
Dara Khosrowshahi ¹ Director	5,615	*	—	—		
James A. Kohlberg ^{1,5} Director	26,985	*	35,767	—		
Meredith Kopit Levien ² Executive Vice President and Chief Revenue Officer	7,228	*	—	—		
Ellen R. Marram ¹ Director	33,615	*	53,318	—		
Brian P. McAndrews ¹ Director	8,775	*	15,760	—		
Arthur Sulzberger, Jr. ^{3,4} Chairman of the Board, Publisher, The New York Times, and Director	7,735,063	4.8	%100,000	740,662	90.7	%
Mark Thompson ² President and Chief Executive Officer	629,399	*	—	—		
Doreen A. Toben ¹ Director	30,115	*	77,278	—		
Rebecca Van Dyck ¹ Director	5,615	*	—	—		

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All Directors and Executive Officers ³ (18 Individuals)	10,050,575	6.2	%464,323	742,142	90.9	%
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*Indicates beneficial ownership of less than 1%.

Footnotes continue on following page.

THE NEW YORK TIMES COMPANY - P. 13

1. The amounts reported include (a) 5,615 restricted stock units for Class A stock that will vest within 60 days, on the date of the 2016 Annual Meeting, and (b) shares of Class A stock that could be acquired within 60 days upon the exercise of stock options under the Directors' Incentive Plan, as follows: Mr. Cesan, 24,000; Mr. Denham, 16,000; Mr. Kohlberg, 16,000; Ms. Marram, 24,000; and Ms. Toben, 24,000.

2. The amounts reported include shares of Class A stock that could be acquired within 60 days upon the exercise of stock options awarded under the 1991 Incentive Plan and 2010 Incentive Plan, as follows: Mr. Follo, 292,161 shares and Mr. Thompson, 385,604 shares. For Ms. Kopit Levien, the amounts reported include 7,228 shares of stock-settled restricted stock units that will vest within 60 days, on May 4, 2016; Ms. Kopit Levien will receive a number of shares net of shares withheld to satisfy tax obligations. In addition, the amounts reported include shares of Class A stock equivalents attributed to an executive officer based on their respective holdings (as of the last plan statement) in the Company Stock Fund of the Company 401(k) Plan as follows: Mr. Follo, 3,097 shares and Mr. Thompson, 614 shares. The amounts reported exclude the following stock-settled restricted stock units granted under the 2010 Incentive Plan, which are subject to vesting conditions: Mr. Follo, 34,869; Ms. Kopit Levien, 42,087; and Mr. Thompson, 124,219.

3. Class B stock is convertible into Class A stock on a share-for-share basis. Ownership of Class B stock is therefore deemed to be beneficial ownership of Class A stock under SEC regulations. For purposes of the presentation of ownership of Class A stock in this table, it has been assumed that each director and executive officer has converted into Class A stock all shares of Class B stock of which that person is deemed the beneficial owner. Thus, all shares of Class B stock held by the directors and executive officers, including shares held by the 1997 Trust, have been included in the calculation of the total amount of Class A stock owned by such persons as well as in the calculation of the total amount of Class B stock owned by such persons. As a result of this presentation, there are duplications in the number of shares and percentages shown in this table.

4. See "Principal Holders of Common Stock" and "General Information—The 1997 Trust" for a discussion of this person's holdings.

5. The holdings for Mr. Kohlberg include 5,370 shares of Class A stock indirectly held by a trust, of which Mr. Kohlberg is the trustee.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

The Company's directors and executive officers and the beneficial holders of more than 10% of the Class A stock are required to file reports with the SEC of changes in their ownership of Company stock. Based on its review of such reports, the Company believes that all such filing requirements were met during 2015.

PROPOSAL NUMBER 1—ELECTION OF DIRECTORS

Fourteen directors will be elected to the Board of The New York Times Company at the 2016 Annual Meeting. Nominees proposed for election as directors are listed below. Directors will hold office until the next annual meeting and until their successors are elected and qualified. Each of the nominees is now a member of the Board of Directors and was elected at the 2015 Annual Meeting for which proxies were solicited.

The Certificate of Incorporation of the Company provides that Class A stockholders have the right to elect 30% of the Board of Directors (or the nearest larger whole number). Accordingly, Class A stockholders will elect five of the 14 directors; Class B stockholders will elect nine directors. Directors are elected by a plurality of the votes cast. (Please see our policy described on page 21 regarding directors who do not receive more “for” votes than “withheld” votes.) Once elected, our directors have no ongoing status as “Class A” or “Class B” directors and have the same duties and responsibilities to all stockholders. Our Board serves as one Board with fiduciary responsibilities to all stockholders of the Company.

Name	Age	Position with The New York Times Company
Class A Nominees (5)		
Raul E. Cesan	68	Director
Joichi Ito	49	Director
Dara Khosrowshahi	46	Director
James A. Kohlberg	58	Director
Rebecca Van Dyck	46	Director
Class B Nominees (9)		
Robert E. Denham	70	Director
Michael Golden	66	Vice Chairman
Steven B. Green	51	Director
Carolyn D. Greenspon	47	Director
Ellen R. Marram	69	Director
Brian P. McAndrews	57	Director
Arthur Sulzberger, Jr.	64	Chairman and Publisher, The New York Times
Mark Thompson	58	President, Chief Executive Officer and Director
Doreen A. Toben	66	Director

Proxies will be used to vote for the election of the nominees named unless you withhold the authority to do so when you vote your proxy. Each person nominated for election has consented to being named in this Proxy Statement and has agreed to serve if elected. If any of the nominees become unavailable for election, all uninstructed proxies will be voted for such other person or persons designated by the Board. The Board has no reason to anticipate that this will occur.

Notes on Nominees

♣Michael Golden and Arthur Sulzberger, Jr. are cousins.

♠Steven B. Green’s wife is Mr. Sulzberger, Jr.’s sister and Mr. Golden’s cousin.

♣Carolyn D. Greenspon is the daughter of a cousin of Messrs. Golden and Sulzberger, Jr.

The Board has asked Robert E. Denham, who otherwise would be precluded by the Company’s Corporate Governance Principles from standing for re-election due to his age, to stand for re-election at the 2016 Annual Meeting.

Board of Directors—Experience and Qualifications

Consistent with the Company’s Corporate Governance Principles, the Nominating & Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of director

nominees, as well as the composition of the Board as a whole. This assessment includes consideration of directors' independence, character, judgment and business experience, as well as their appreciation of the Company's core purpose, core values and journalistic mission. The Nominating & Governance Committee also considers the diversity of Board candidates, which may include diversity of skills and experience, as well as geographic, gender, age and ethnic diversity.

Our Board is composed of directors with a mix of tenure, with longer serving directors providing important experience and institutional knowledge, and newer directors providing fresh perspective to deliberations. Five of our 11 current non-employee directors have served less than four years, three have served between five and eight years and three have served more than 10 years.

We believe that the combination of backgrounds, skills and experiences represented by the 14 director nominees will enable the Board and each of its committees to continue to provide sound judgment and leadership and to function effectively as a group. The biographical information for each director nominee includes a summary of the specific experience, qualifications, attributes or skills that led the Board to conclude that the person should serve as a director of the Company. While it is not possible to detail all of the experience, qualifications, attributes or skills possessed by each director, we have set out those unique and important professional characteristics that each person would bring to the Board.

PROFILES OF NOMINEES FOR THE BOARD OF DIRECTORS

Class A Nominees

Raul E. Cesan has served as a member of our Board of Directors since 1999. Mr. Cesan is founder and managing partner of Commercial Worldwide LLC, an investment firm (since 2001). From 1998 to 2001, he was president and chief operating officer of Schering-Plough Corporation. He was executive vice president of Schering-Plough Corporation and president of Schering-Plough Pharmaceuticals from 1994 to 1998. From 1992 to 1994, he was president of Schering Laboratories, U.S. Pharmaceutical Operations, and from 1988 to 1992, he was president of Schering-Plough International. Mr. Cesan has been a director of Gartner, Inc. since 2012.

During his nearly 25-year career at Schering-Plough Corporation, Mr. Cesan served in various capacities, including as the president and chief operating officer as well as the president of Schering-Plough International. Mr. Cesan's international business and general management experience are valuable assets to the Company and the Board. In addition, Mr. Cesan brings significant financial expertise to the Company, the Board and the Audit Committee.

Joichi Ito has served as a member of our Board of Directors since 2012. Mr. Ito is director of the Media Lab at the Massachusetts Institute of Technology, a laboratory devoted to research projects at the convergence of design, multimedia and technology (since 2011). Mr. Ito has been general partner of Neoteny Labs, an early-stage investment fund focusing on Asia and the Middle East, since 2009, and general partner of Neoteny 3, LP, a venture capital fund, since 2015. Mr. Ito was chairman from 2010 to 2012, and chief executive officer from 2008 to 2011, of Creative Commons. From 2004 to 2006, he was general manager, Global Operations, of Technorati, Inc. and from 1996 to 2003, he was chairman of Infoseek Japan. He was co-founder, 1994, and chief executive officer, from 1995 to 1999, of Digital Garage, Inc. From 1995 to 1996, he was founder and chief executive officer of PSINet Japan. Mr. Ito has been a director of Digital Garage, Inc. since 2006 and Sony Corporation since 2013. He has been a director of PureTech Health since 2014 and chairman since 2015. He was a director of Tucows Inc. from 2008 to 2016.

Mr. Ito brings to the Company and the Board deep digital and international experience in the technology industry, which is highly valued as the Company continues to expand its businesses digitally and globally. He has gained exposure to a wide range of digital businesses as a founder of several Internet companies, as an early investor in numerous businesses and as a director of various public and private companies.

Dara Khosrowshahi has served as a member of our Board of Directors since 2015. Mr. Khosrowshahi is president and chief executive officer of Expedia, Inc. and president of Expedia Worldwide (since 2005). From 1998 to 2005, he held various positions at IAC/InterActive Corp, including president and chief executive officer of IAC Travel, in 2005, and executive vice president and chief financial officer from 2002 to 2005. From 1991 to 1998, he held various positions at Allen & Company LLC. Mr. Khosrowshahi has been a director of Expedia, Inc. since 2005. He was a director of eLong, Inc. (a majority-owned subsidiary of Expedia, Inc.) from 2011 to 2015 and TripAdvisor, Inc. from 2011 to 2013.

THE NEW YORK TIMES COMPANY - P. 16

Mr. Khosrowshahi brings to the Company and the Board extensive digital and international experience gained as the chief executive of a leading online business. In addition, Mr. Khosrowshahi brings significant financial expertise to the Company and the Board based on his business experience, which includes serving as a chief executive officer and chief financial officer of public companies. Mr. Khosrowshahi's digital, international and financial expertise provide the Board with a valuable perspective highly relevant to the Company's digital strategy.

James A. Kohlberg has served as a member of our Board of Directors since 2008. Mr. Kohlberg is co-founder (since 1987) and chairman (since 2007) of Kohlberg & Company, a middle-market private equity firm. He has been co-founder and chairman of Kohlberg Ventures LLC since 2008, and co-founder and chairman of Halogen Media Networks (d/b/a Social Chorus) since 2007. From 2004 to 2015, he served as chairman of ClearEdge Power. He was an investment professional with Kohlberg Kravis Roberts & Co. from 1984 to 1987.

Mr. Kohlberg brings to the Company and the Board his broad business and financial experience. He co-founded and serves on the boards of several private companies, including as chairman of Kohlberg & Company, a private equity firm with over \$2 billion of equity capital under management.

Rebecca Van Dyck has served as a member of our Board of Directors since 2015. Ms. Van Dyck is vice president, Consumer and Brand Marketing, of Facebook, Inc. (since 2012). From 2011 to 2012, she was senior vice president and global chief marketing officer of Levi Strauss & Co. From 2007 to 2011, she was senior director, Worldwide Marketing and Communications, of Apple Inc., and from 1994 to 2006, she held various positions at Wieden + Kennedy, Inc., including global account director for Nike International, from 2002 to 2006. From 1992 to 1994, she held various positions at TBWA Worldwide Inc.

Ms. Van Dyck brings to the Company and the Board extensive knowledge of digital consumer brand marketing and management, gained from her experience in senior executive roles at Facebook, Inc., Levi Strauss & Co. and Apple Inc. and in the advertising industry. Ms. Van Dyck's brand expertise, as well as her international experience, provide the Board with a valuable perspective highly relevant to the Company's digital strategy.

Class B Nominees

Robert E. Denham has served as a member of our Board of Directors since 2008 and as our presiding director since 2013. Mr. Denham is a partner of Munger, Tolles & Olson LLP (since 1998). From 1992 to 1998, he was chairman and chief executive officer of Salomon Inc, and from 1991 to 1992, he was general counsel of Salomon Inc and Salomon Brothers. From 1985 to 1991, he was managing partner, and from 1973 to 1991, he was partner, of Munger, Tolles & Olson LLP. Mr. Denham has been a director of Oaktree Capital Group LLC since 2007, Chevron Corporation since 2004 and Fomento Económico Mexicano, S.A. de C.V. since 2001. Mr. Denham was a director of UGL Limited from 2012 to 2013 and of Wesco Financial Corporation from 2000 to 2011.

Mr. Denham's legal practice emphasizes advising clients on strategic and financial issues and providing disclosure and corporate law advice to public and private corporations and boards of directors. In addition, as chairman and chief executive officer of Salomon Inc, Mr. Denham successfully guided that investment banking firm as it was rebuilding. Mr. Denham also has extensive experience serving on the boards (and various board committees) of other large public companies and brings significant financial expertise to the Company, the Board and the Finance Committee. Mr. Denham has also held numerous leadership positions with associations and councils focusing on corporate governance, executive compensation, accounting, professional ethics and business, including serving as chairman of the Financial Accounting Foundation from 2004 to 2009.

Michael Golden has served as our vice chairman since 1997. From 2009 to 2012, he was president and chief operating officer of the Regional Media Group of the Company, and from 2003 to 2008, he was publisher of the International Herald Tribune. From 1997 to 2004, he was senior vice president, and from 1996 to 1997, he was vice president, Operations Development, of the Company. He was executive vice president and publisher of Tennis Magazine from 1994 to 1996 and executive vice president and general manager of NYT Women's Magazines from 1991 to 1994.

Mr. Golden is a fourth-generation member of the Ochs-Sulzberger family and brings a deep appreciation of the values and societal contributions of The New York Times and the Company throughout their history to his roles as director and a key member of the Company's management team. In addition to his current role, he has served in a variety of critical positions since joining the Company in 1984. As a long-time employee of the Company, Mr. Golden has extensive knowledge of our Company and our businesses. In addition, his life-long affiliation with the Company provides the Board with an important historical perspective and a focus on the long-term interests of the Company.

THE NEW YORK TIMES COMPANY - P. 17

Steven B. Green has served as a member of our Board of Directors since 2012. Mr. Green is general partner of Ordinance Capital L.P., an investment firm (since 1997). From 1988 to 1995, he was president of Captain Gardner House, a real estate development property, and from 1988 to 1993, he was owner of Medical Transportation Inc. Mr. Green is married to Mr. Sulzberger, Jr.'s sister, a fourth-generation member of the Ochs-Sulzberger family, and brings to the Board a deep appreciation of the values and societal contributions of The New York Times and the Company throughout their history. His alignment with stockholder interests makes Mr. Green an important part of the Board's leadership and decision-making process.

Carolyn D. Greenspon has served as a member of our Board of Directors since 2010. Ms. Greenspon is senior consultant (since 2013), and was consultant from 2010 to 2013, at Relative Solutions, LLC, a family business consulting firm. Since 2002, she has been a psychotherapist at Comprehensive Psychiatric Associates. She was a family business consultant from 2008 to 2010. From 1997 to 2003, she held various roles at McLean Hospital, Child and Adolescent Program, including child outpatient therapist, clinical manager, program manager and clinical supervisor.

Ms. Greenspon is a fifth-generation member of the Ochs-Sulzberger family and brings to the Board a deep appreciation of the values and societal contributions of The New York Times and the Company throughout their history. Her alignment with stockholder interests makes Ms. Greenspon an important part of the Board's leadership and decision-making process.

Ellen R. Marram has served as a member of our Board of Directors since 1998. Ms. Marram is president of The Barnegat Group, LLC, a business advisory firm (since 2006). From 2006 to 2010, she was operating advisor and from 2000 to 2005, she was managing director, of North Castle Partners, LLC. She was president and chief executive officer of efdex, Inc. from 1999 to 2000. From 1993 to 1998, she was president, and from 1997 to 1998 chief executive officer, of Tropicana Beverage Group. She was executive vice president of The Seagram Company Ltd. and Joseph E. Seagram & Sons Inc. from 1993 to 1998. From 1988 to 1993, she was senior vice president of Nabisco Foods Group and president and chief executive officer of Nabisco Biscuit Company. Ms. Marram has been a director of Eli Lilly and Company since 2002 and Ford Motor Company since 1988.

Ms. Marram has spent more than 35 years building brands and companies, serving in key positions at public companies and private equity firms and advising private and public companies. As a result, she brings to the Company and the Board her extensive management, business, consumer brand and marketing experience. In addition, Ms. Marram's experience in advising companies provides her with multiple perspectives on successful strategies across a variety of businesses.

Brian P. McAndrews has served as a member of our Board of Directors since 2012. Mr. McAndrews is president, chief executive officer and chairman of Pandora Media, Inc. (since 2013). From 2012 to 2013, he was venture partner, and from 2009 to 2011, he was managing director, of Madrona Venture Group, LLC. From 2007 to 2008, he was senior vice president, Advertiser and Publisher Solutions, of Microsoft Corporation. From 2000 to 2007, he was president and chief executive officer, and from 1999 to 2000 chief executive officer, of aQuantive, Inc. From 1990 to 1999, he held various positions of increasing responsibility at ABC, Inc., including executive vice president and general manager of ABC Sports. Mr. McAndrews has been a director of GrubHub, Inc. since 2011 and chairman since 2014. Mr. McAndrews was a director of Clearwire Corporation from 2009 to 2013 and Fisher Communications, Inc. from 2006 to 2013.

Mr. McAndrews brings to the Company and the Board deep digital experience gained through his experience as a chief executive officer of public companies in the technology industry, as well as his private and public company director experience. His background in both traditional and digital media has also given him an understanding of digital advertising and the integration of emerging technologies, which is highly valued by the Company and the Board as the Company continues to expand its digital businesses.

Arthur Sulzberger, Jr. has served as our chairman since 1997 and publisher of The New York Times since 1992. Mr. Sulzberger, Jr. was chief executive officer of the Company from 2011 to 2012. From 1988 to 1992, he was deputy publisher and from 1987 to 1988, he was assistant publisher, of The New York Times.

Mr. Sulzberger, Jr. is a fourth-generation member of the Ochs-Sulzberger family and brings a deep appreciation of the values and societal contributions of The New York Times and the Company throughout their history to his roles as chairman and publisher of The New York Times. He has served in a variety of critical positions since joining the

Company in 1978. As a long-time employee of the Company, including over 20 years as publisher of The New York Times and over 15 years as chairman, Mr. Sulzberger, Jr. has extensive knowledge of our Company and our businesses

THE NEW YORK TIMES COMPANY - P. 18

and provides a unique insight and perspective to the Board about the Company's business strategy and industry opportunities and challenges. In addition, his life-long affiliation with the Company provides the Board with an important historical perspective and a focus on the long-term interests of the Company.

Mark Thompson has served as our president and chief executive officer and as a member of our Board of Directors since 2012. From 2004 to 2012, he was director-general of the British Broadcasting Corporation (the "BBC"), and from 2002 to 2004, he was chief executive of Channel 4 Television Corporation. From 1979 to 2001, he served in various positions of increasing responsibility at the BBC, including director of television and controller of BBC Two.

As the Company's president and chief executive officer, Mr. Thompson has primary responsibility for overseeing and coordinating all of the Company's strategy, operations and businesses. Mr. Thompson brings to the Company and the Board a global perspective and more than 30 years of experience in the media industry, including extensive international business and management experience gained serving as director-general of the BBC and chief executive of Channel 4 Television Corporation. In addition, his experience in reshaping the BBC to meet the challenge of the digital age is highly valued by the Company and the Board as the Company continues to expand its businesses digitally and globally.

Doreen A. Toben has served as a member of our Board of Directors since 2004. Ms. Toben was executive vice president and chief financial officer of Verizon Communications, Inc. from 2002 to 2009. From 2000 to 2002, she was senior vice president and chief financial officer of Telecom Group, Verizon Communications, Inc. From 1999 to 2000, she was vice president and controller, and from 1997 to 1999 she was vice president and chief financial officer, of Telecom/Network, Bell Atlantic Inc. Ms. Toben has been a director of ARRIS Group, Inc. since 2013 and Kate Spade & Company (formerly Fifth & Pacific Companies, Inc.) since 2009. Ms. Toben was a director of Virgin Media Inc. from 2010 to 2013.

Ms. Toben has over 25 years of experience in the communications industry, serving until 2009 as executive vice president and chief financial officer of Verizon Communications, Inc., where she was responsible for Verizon's finance and strategic planning efforts. In addition to her deep communications industry experience, Ms. Toben's financial and accounting expertise is a valuable asset to the Company, the Board and the Audit Committee.

INTERESTS OF RELATED PERSONS IN CERTAIN TRANSACTIONS OF THE COMPANY

Policy on Transactions with Related Persons. See “Board of Directors and Corporate Governance—Policy on Transactions with Related Persons” on pages 24-25 for a description of the Company’s policy regarding any transaction between the Company and a “related person.”

Interests of Directors in Certain Transactions of the Company. In the ordinary course of our business, the Company and its subsidiaries from time to time engage in transactions with other corporations whose officers or directors are also directors of the Company. In 2015, these included the running of advertising in Company properties for the products and services of certain director-affiliated companies, as well as the purchase of business travel services from Expedia and consumer marketing services from Facebook, each a director-affiliated company. All of these arrangements were conducted on an arm’s-length basis on customary terms, and the relevant non-employee director does not participate in these business relationships or profit directly from them. Due to the nature of these transactions, it is likely that they will not even come to the attention of the Company’s Board or the relevant director.

Certain Members of the Ochs-Sulzberger Family Employed by the Company During 2015. Arthur Sulzberger, Jr. was employed as Chairman of the Company and Publisher of The New York Times. Michael Golden was employed as Vice Chairman. See “Compensation of Executive Officers” for a description of their compensation. Michael Greenspon, who was employed as general manager, news services and international, was paid \$455,361 and received time-vested restricted stock units with a grant date fair value of \$35,721. David Perpich, who was employed as general manager, new digital products, and senior vice president, product, was paid \$419,508 and received time vested restricted stock units with a grant date fair value of \$32,626. Arthur Gregg Sulzberger, who was employed as senior editor for strategy and an associate editor for The New York Times, was paid \$197,880 and received time-vested restricted stock units with a grant date fair value of \$6,203.

Arthur Sulzberger, Jr., Michael Golden and the mother of Carolyn D. Greenspon are cousins. Michael Greenspon is Carolyn D. Greenspon’s brother. David Perpich is the son of Arthur Sulzberger, Jr.’s sister and Joseph Perpich, a Trustee. Arthur Gregg Sulzberger is Arthur Sulzberger, Jr.’s son.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

The Board of Directors is responsible for overseeing the direction, affairs and management of the Company. The Board recognizes its fiduciary duty to both Class A and Class B stockholders.

Highlighted below are key corporate governance practices applicable to the Board:

Board Leadership Structure. The Company has separated the positions of Chairman of the Board of Directors and Chief Executive Officer. Given the demanding nature of these positions, and taking into account that our Chairman, Mr. Sulzberger, Jr., is also the Publisher of The New York Times, the Board believes this leadership structure is appropriate. Since our Chairman is an executive officer of the Company, the Board believes it is appropriate to have a lead independent director to serve as Presiding Director who, among other things, chairs all executive sessions of our non-employee and independent directors and generally provides leadership to, and fosters coordination among, our independent directors, enabling them to better fulfill their role of bringing expert outside perspectives to the Board. Mr. Denham currently serves as our Presiding Director. The Presiding Director is selected annually by the Board from the independent directors upon the recommendation of the Nominating & Governance Committee. See “—Presiding Director” on page 23.

The Board’s Role in Risk Oversight. Risk is an integral part of the Board and Committee deliberations throughout the year. The Audit Committee oversees the Company’s enterprise risk management program and annually reviews an assessment prepared by management of the critical risks facing the Company, their relative magnitude and management’s actions to mitigate them.

The Company has an enterprise risk management program designed to identify, prioritize and assess a broad range of risks (e.g., strategic, operational, financial, legal/regulatory and reputational) that may affect our ability to execute our corporate strategy and fulfill our business objectives, and to formulate plans to mitigate their effects.

Corporate Governance Principles. NYSE rules require listed companies to adopt corporate governance principles. A printable copy of the Company’s Corporate Governance Principles, most recently amended on December 18, 2014, is available on our website, as described on page 6.

Majority Voting for Directors. If, in an uncontested election, a nominee is elected to the Board but fails to receive a majority of the votes cast, our Corporate Governance Principles provide that such nominee must agree to resign upon the request of the Board. In determining whether to require the director to resign, the Board, with such person not participating, will consider all relevant facts and circumstances. The Board must make a request for resignation within 60 days and disclose its decision within 65 days.

Director Nominee Rotation. Our Corporate Governance Principles provide that it is the policy of the Company to have an annual rotation of the nominees for election to the Board by holders of the publicly traded Class A stock. It is intended that each of the independent directors be nominated for election by the Class A stockholders at least once every three years and that the annual slate of Class A nominees include at least one member of each of the Audit, Compensation and Nominating & Governance Committees. This policy reinforces the principle that, once elected, our directors have no ongoing status as “Class A” or “Class B” directors. All directors owe fiduciary duties and responsibilities to all of our stockholders.

Director Election. All directors stand for election annually. Voting is not cumulative. Under our Certificate of Incorporation, 30% (or the nearest larger whole number) of the directors are elected by the holders of the Company’s Class A stock and the remaining directors are elected by the holders of the Company’s Class B stock. Under the New York Business Corporation Law and our Corporate Governance Principles, once elected, our directors have no ongoing status as “Class A” or “Class B” directors and serve as one Board with the same fiduciary duties and responsibilities to all stockholders.

Director Attendance at Annual Meetings. All directors are generally expected to attend the Company’s annual meetings of stockholders. All directors attended the Company’s 2015 Annual Meeting, except Brian McAndrews, who could not attend due to a scheduling conflict.

Director Retirement Age. A Director will not stand for re-election to the Board after his or her 70 birthday, unless the Board determines otherwise. The Board has requested Mr. Denham, who otherwise would be precluded due to his age from standing for re-election, to stand for re-election at the 2016 Annual Meeting.

THE NEW YORK TIMES COMPANY - P. 21

Directors as Stockholders. To encourage alignment of the interests of our directors and stockholders, all directors are expected to own stock in the Company equal in value to at least four times the annual Board cash retainer as set from time to time by the Board. Each director is expected to accumulate this stock over an approximately five-year period. Stock units held by a director under any director compensation arrangement are included in calculating the value of ownership to determine whether this minimum ownership has been accumulated. No director currently fails to comply with this stock ownership policy.

In addition, as part of our insider trading policy, directors generally may not engage in short-term, speculative trading in Company stock, such as entering into short sales, buying, selling or writing puts or calls, or engaging in hedging or other derivative transactions; hold Company stock in a margin account; or pledge Company stock as collateral for a loan.

Director Orientation. The Company has a comprehensive orientation program for all new non-employee directors with respect to their role as directors and as members of the particular Board committees on which they will serve. It includes one-on-one meetings with senior management and top New York Times editors, and extensive written materials. The senior management meetings cover a corporate overview, the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs and its business conduct policies. Each current non-employee director has completed the orientation program.

Ongoing Director Education. From time to time, the Company provides directors with additional educational materials and presentations from Company and/or third-party experts on subjects that would enable directors to better perform their duties and to recognize and deal appropriately with issues that arise. In addition, the Company pays all reasonable expenses for any director who wishes to attend a director continuing education program.

"Controlled Company" Exception to NYSE Rules. The Company's Board of Directors has determined not to take advantage of an available exception to certain NYSE rules. A company of which more than 50% of the voting power for the election of directors is held by a single entity (a "controlled company") need not comply with the requirements for a majority of independent directors or for independent compensation and nominating/corporate governance committees. Because of the 1997 Trust's holdings of Class B stock, the Company would qualify as a controlled company and could elect not to comply with these independence requirements.

Independent Directors. The NYSE rules require listed companies to have a board of directors with at least a majority of independent directors. Although, as a controlled company, the Company is exempt from this NYSE requirement, as a matter of good corporate governance, the Board has for many years been composed of a majority of independent directors.

In making independence determinations, the Board adheres to the specific tests for independence included in the NYSE rules. In addition, to assist in its independence assessment, the Board has adopted guidelines with respect to "material relationships." Under these guidelines, the Board has determined that the following relationships—provided they are not required to be disclosed in the Company's public filings by SEC rules—are categorically immaterial to a determination of independence:

if the director does business with the Company, or is affiliated with an entity with which the Company does business, so long as payments by or to the Company do not exceed the greater of \$1 million or, in the case of an affiliated entity, 2% of the annual revenues of such entity; or

if the director serves as an officer or director of a charitable organization to which the Company or The New York Times Neediest Cases Fund makes a donation, so long as the aggregate annual donations do not exceed the greater of \$1 million or 2% of that organization's annual charitable receipts.

In conducting its annual director independence determination, the Board considers all of the relevant facts and circumstances, including certain transactions, relationships and arrangements with other corporations whose officers or directors are also directors of the Company. In 2015, these included the running of advertising in Company properties for the products and services of Sony Corporation, Ford Motor Company and Chevron Corporation, as well as other director-affiliated companies, and also included the purchase of business travel services from Expedia and consumer marketing services from Facebook, each a director-affiliated company. All of these arrangements were conducted on an arm's-length basis and in each case resulted in payments within the permitted amounts described above. See "Interests of Related Persons in Certain Transactions of the Company—Interests of Directors in Certain Transactions of the Company."

THE NEW YORK TIMES COMPANY - P. 22

Based on the foregoing, the Board affirmatively determined that each of Messrs. Cesan, Denham, Ito, Khosrowshahi and Kohlberg, Ms. Marram, Mr. McAndrews and Mss. Toben and Van Dyck, as well as David E. Liddle, who was a director for a portion of 2015, has no direct or indirect material relationships with the Company, and each is independent pursuant to applicable NYSE rules. Of the remaining directors, Messrs. Golden, Sulzberger, Jr. and Thompson are executive officers of the Company; Mr. Green's wife is Mr. Sulzberger, Jr.'s sister and Mr. Golden's cousin; and Ms. Greenspon is the daughter of a cousin of Messrs. Sulzberger, Jr. and Golden. Due to their family relation to Messrs. Sulzberger, Jr. and Golden, Mr. Green and Ms. Greenspon are not considered independent.

Board Committees. The NYSE rules require the Company to have independent audit, compensation and nominating/corporate governance committees. The Board of Directors has determined that all members of the Audit, Compensation and Nominating & Governance Committees are independent and satisfy the relevant independence standards of the Company, the SEC (in the case of the Audit Committee) and the NYSE.

Audit Committee Financial Experts. The Company must disclose annually whether our Audit Committee has one or more "audit committee financial experts," as defined by the SEC. The Board has determined that Ms. Toben and Messrs. Cesan and Khosrowshahi each qualify as an "audit committee financial expert" as defined by the SEC and satisfy the "financial management expertise" standard of the NYSE. In addition, the Board has determined that every member of the Audit Committee meets the "financial literacy" standard of the NYSE.

Codes of Ethics. The Company has adopted a Business Ethics Policy applicable to all employees, a code of ethics that applies to the Company's Chairman, Chief Executive Officer, Vice Chairman and senior financial officers, and a code of ethics for directors. A printable version of each of these documents is available on our website, as described on page 6.

Executive Sessions of Non-Employee Directors. The NYSE rules require that, at the listed company's option, either non-employee directors or independent directors of such company meet periodically in executive sessions without management participation. The Company's non-employee directors meet separately at the end of each regular meeting of the Board. Additionally, at least once a year the independent directors meet in executive session. Mr. Green and Ms. Greenspon are non-employee directors who, due to their family relation to Messrs. Sulzberger, Jr. and Golden, are not considered independent. All executive sessions of non-employee and independent directors are led by our Presiding Director.

Presiding Director. In addition to chairing all executive sessions of our non-employee and independent directors, our Presiding Director:

• serves as a liaison between our Chairman and our Chief Executive Officer, on the one hand, and our independent directors, on the other;

• reviews proposed Board meeting agendas;

• consults with senior executives of the Company as to any concerns the executive might have; and

• makes herself or himself available for direct consultation with major stockholders.

Additional meetings of the non-management and independent directors may be called by the Presiding Director in his or her discretion.

Communications with Directors. Stockholders may communicate with the Board of Directors care of the Corporate Secretary, The New York Times Company, 620 Eighth Avenue, New York, NY 10018. Stockholders and other interested parties may also express their concerns to the Company's non-employee directors or the independent directors by contacting the Presiding Director, care of the Corporate Secretary, The New York Times Company, 620 Eighth Avenue, New York, NY 10018.

All such correspondence is handled in accordance with our procedures regarding communications by security holders and other interested parties to the Board of Directors, available on our website, as described on page 6. Such correspondence will be relayed to the appropriate director or directors, unless the Corporate Secretary determines it is primarily commercial in nature, is related to an improper or irrelevant topic or requests general information about the Company.

Board and Committee Evaluations. Our Board has an annual Board and Committee evaluation process to examine and discuss whether the Board and its Committees are functioning effectively as groups and with senior management of the Company, and to identify if there are areas for improvement.

No Interlocking Directorships. The Chairman of the Board, who also serves as the Publisher of The New York Times, does not sit on any other company board. Although other members of senior management without editorial responsibilities are not precluded from serving as directors of other companies, none sit on the boards of directors of any company at which one of our directors is the chief executive officer.

Succession Planning. Recognizing the critical importance of executive leadership to the success of the Company, the Board works with senior management to ensure that effective plans are in place for both short-term and long-term executive succession at The New York Times Company.

Senior Management Evaluation. In consultation with all non-employee directors, the Compensation Committee annually evaluates the performance of the Chairman, Chief Executive Officer and Vice Chairman.

Corporate Financial Ethics Hotline. The Company has established a corporate financial ethics hotline to allow employees to lodge complaints, confidentially and anonymously, about any accounting, internal control or auditing matter or potential securities law violation.

Executive Stock Ownership Guidelines. Those executive officers named in the “Summary Compensation Table” are subject to minimum stock ownership guidelines. The Chairman, Chief Executive Officer and Vice Chairman are required to own shares of Class A stock equal in value to five times their base salary. All other named executive officers are required to own shares of Class A stock equal in value to two times their base salary. Ownership calculations include restricted stock units, shares of Class A stock equivalents attributed to an executive officer based on his or her holdings in the Company Stock Fund of the Company 401(k) Plan, and vested “in-the-money” options (50% of the in-the-money value of such options is used for this calculation). Potential share payments under long-term performance awards and unvested stock options are not included. An executive officer’s stock holdings are valued at the greater of the fair market value or the officer’s tax basis in the shares (or in the case of restricted stock units, the grant date fair market value). Each executive officer has five years from becoming subject to the guidelines to attain the full holding requirements. If at any time an executive officer does not meet the ownership requirements, he or she is expected to abide by transfer restrictions on Company stock. All of our named executive officers are in compliance with the guidelines.

In addition, under our insider trading policy, executive officers generally may not engage in short-term, speculative trading in Company stock, such as entering into short sales, buying, selling or writing puts or calls, or engaging in hedging or other derivative transactions; hold Company stock in a margin account; or pledge Company stock as collateral for a loan.

Board Policy on Recoupment of Bonuses Upon Restatement Due to Fraud or Misconduct. In the event of a restatement of the Company’s financial statements due to fraud or intentional misconduct, the Board will review performance-based bonuses to executive officers whose fraud or intentional misconduct caused the restatement, and the Company will seek to recoup bonuses paid for performance during the period or periods that are the subject of the restatement.

Independent Compensation Consultant. The Compensation Committee has directly engaged an independent compensation consultant, Exequity LLP (“Exequity”). In preparation for the Committee’s decision-making regarding 2015 compensation levels, Exequity reported on its review of target total compensation for executive officers in relation to the size-adjusted average of the norms across the media industry and general industries. More generally, an Exequity representative regularly attended Compensation Committee meetings and provided general advice on executive compensation trends and programs. During the Company’s 2015 fiscal year, Exequity did not provide any services to the Company, other than those relating to its role as compensation adviser to the Committee. See “Compensation Committee—Compensation Committee Procedures.”

Policy on Transactions with Related Persons. The Board of Directors recognizes that transactions with related persons may present actual or apparent conflicts of interest.

Any transaction (or series of transactions) in which the Company or any of its subsidiaries is a participant and a director, director nominee, executive officer or beneficial holder of more than 5% of any class of the Company’s voting securities, or any immediate family member of the foregoing (each, a “related person”) has a direct or indirect

THE NEW YORK TIMES COMPANY - P. 24

material interest, and where the amount involved exceeds \$120,000, must be specifically disclosed by the Company in its public filings.

Any such transaction would be subject to the Company's written policy respecting the review, approval or ratification of related person transactions. Under this policy:

the Company or any of its subsidiaries may employ a related person in the ordinary course of business consistent with the Company's policies and practices with respect to the employment of non-related persons in similar positions; and any other related person transaction required to be publicly disclosed must be approved or ratified by the Board of Directors, the Nominating & Governance Committee or such other committee to which such matter has been delegated for review, or if it is impractical or undesirable to defer consideration of the matter until a Board or committee meeting, by the Chair of the Nominating & Governance Committee (or, if he or she is not disinterested, by the Presiding Director).

If the transaction involves a related person who is a director or an immediate family member of a director, that director may not participate in the deliberations or vote. In approving or ratifying a transaction under this policy, the Board, committee or director considering the matter must determine that the transaction is fair and reasonable to the Company.

A printable version of this policy is available on our website, as described on page 6.

Our Code of Ethics applicable to directors discourages directors from engaging in transactions that present a conflict of interest or the appearance of one. Our Business Ethics Policy applicable to employees, including executive officers and others who may be "related persons," similarly discourages transactions where there is or could be an appearance of a conflict of interest. In addition, that policy requires specific approval by designated members of management of Company transactions in which employees have an interest. Specifically, an employee's decision to retain any business in which he or she has an interest to provide goods or services to the Company must be approved by the employee's supervisor, and an employee's direct or indirect financial interest in a business enterprise that does business with the Company must be approved by or on behalf of the president/chief executive officer of that employee's operating unit. There are exceptions for small holdings in public companies.

These provisions of the Code of Ethics applicable to directors and the Company's Business Ethics Policy are intended to operate in addition to, and independently of, the policy on transactions with related persons described above.

See "Interests of Related Persons in Certain Transactions of the Company" for a description of transactions between the Company and related persons in 2015 and through the date of this Proxy Statement.

BOARD MEETINGS AND ATTENDANCE

Board Meetings in 2015: 5

Board Committees: Five standing Committees: Audit, Compensation, Finance, Nominating & Governance and Technology & Innovation. See "Board Committees" for Committee descriptions and membership.

Total Committee Meetings in 2015: 23

2015 Attendance: All directors attended 75% or more of the total meetings of the Board and of the Committees on which they served.

BOARD COMMITTEES

Name of Committee and Members	Principal Functions of the Committee	Meetings In 2015
<p>Audit Doreen A. Toben, Chair Raul E. Cesan Joichi Ito Dara Khosrowshahi</p>	<p>Engages the Company's independent auditors, subject to ratification by the stockholders, and receives periodic reports from the auditors and management regarding the auditors' independence and other matters. Recommends appropriate action to ensure the auditors' independence. Reviews with management and the independent auditors the Company's quarterly and annual financial statements and other financial disclosures, the adequacy of internal controls and disclosure controls and procedures and major issues regarding accounting principles and practices, including any changes resulting from amendments to the rules of any authoritative body affecting the Company's financial disclosure. Meets regularly with the Company's senior internal audit executive, representatives of management and the independent auditors in separate executive sessions.</p> <p>Reviews and approves the scope of the audit at the outset and reviews the performance of the independent auditors and any audit problems or difficulties encountered.</p> <p>Reviews the Company's risk assessment and risk management policies.</p> <p>Reviews the scope of the annual audit plan of the Company's internal audit department, its progress and results. Reviews the responsibility, organization, resources, competence and performance of the Company's internal audit department.</p> <p>Prepares the report to stockholders included in the annual Proxy Statement.</p> <p>In consultation with all non-employee directors, evaluates the performance of the Chairman, the Chief Executive Officer and the Vice Chairman and, together with the other independent directors, approves their compensation arrangements.</p>	6
<p>Compensation Raul E. Cesan, Chair Ellen R. Marram Doreen A. Toben</p>	<p>Approves compensation arrangements for the Company's other executive officers, including base salaries, salary increases, participation in incentive compensation plans and equity awards. Reviews and approves and, when appropriate, recommends to the Board for approval, incentive compensation plans for all executive officers and broad-based equity-based plans, subject to stockholder approval if required.</p> <p>Advises the Board on the reasonableness and appropriateness of executive compensation plans and levels generally, including whether these effectively serve the interests of the Company and its stockholders by creating appropriate incentives for high levels of individual and Company performance.</p> <p>Has such responsibilities for administration of the Company's employee benefit plans as may be delegated by the Board from time to time, and carries out such responsibilities in part by establishing and delegating responsibilities and authority to an ERISA Management Committee.</p> <p>Has sole authority to engage an executive compensation consultant.</p>	4

THE NEW YORK TIMES COMPANY - P. 26

Name of Committee and Members	Principal Functions of the Committee	Meetings In 2015
Compensation (continued)	Reviews and approves the Compensation Discussion and Analysis, considers the results of the most recent stockholder advisory vote on executive compensation and prepares the report to stockholders included in the annual Proxy Statement.	
Finance Robert E. Denham, Chair Steven B. Green Carolyn D. Greenspon James A. Kohlberg Ellen R. Marram Rebecca Van Dyck	Reviews, and makes recommendations to the Board regarding, the Company's material financial policies, practices and matters, including, without limitation, its dividend policy, investment of cash, stock repurchases and issuances, short- and long-term financings, foreign currency, hedging and derivative transactions, material acquisitions and dispositions, capital expenditures and long-term commitments. Has such responsibilities for the management and investment of the Company's employee benefit plan assets as may be delegated to it by the Board from time to time, and carries out such responsibilities in part by establishing and delegating responsibilities and authority to a Pension Investment Committee.	4
Nominating & Governance Ellen R. Marram, Chair Robert E. Denham James A. Kohlberg Brian P. McAndrews	Recommends director nominees for election to the Board. Makes recommendations to the Board regarding the structure and composition of the Board Committees, including size and qualifications for membership, director independence, and the designation of a presiding director. Advises the Board on appropriate compensation for non-employee directors. Assesses periodically the Company's director stock ownership guidelines and the directors' ownership relative to such guidelines, and makes recommendations as appropriate. Advises the Board on corporate governance matters. Reviews and approves or ratifies transactions with related persons if required in accordance with the Company's policy. Oversees annual evaluation of the Board. Has sole authority to engage a search firm to identify director candidates.	5
Technology & Innovation Brian P. McAndrews, Chair Joichi Ito Dara Khosrowshahi Rebecca Van Dyck	Reviews with management the Company's overall technology and innovation strategy, including objectives, strategic initiatives, investments and research and development activities, and, as and when appropriate, makes recommendations to the Board. Reviews with management, as appropriate, major technology risks and opportunities for the Company, and emerging issues and trends in the broader marketplace. Periodically monitors and evaluates the performance of the Company's initiatives in support of its technology and innovation strategy. Consults with the Finance Committee in connection with its review of material acquisitions, dispositions, capital expenditures and long term commitments, to the extent such actions relate to the Company's technology and innovation strategy.	4

NOMINATING & GOVERNANCE COMMITTEE

Our Nominating & Governance Committee consists of four non-employee directors: Ellen R. Marram, Chair; Robert E. Denham; James A. Kohlberg, and Brian P. McAndrews. Our Board has determined that each Committee member is “independent” under the corporate governance listing standards of the NYSE.

The Committee operates under a written charter adopted by the Board of Directors. The principal functions of the Committee include making recommendations to the Board regarding the composition of the Board and its Committees, including size and qualifications for membership, and the designation of a presiding director; recommending nominees to the Board for election; advising the Board on corporate governance matters; and overseeing the evaluation of the Board. The chart set forth in “Board Committees” on pages 26-27 describes the principal functions of the Committee under its charter. A printable version of the charter is available on our website, as described on page 6.

The Committee assesses the Board’s composition each year and, as needed, identifies and evaluates potential director nominees. The Committee considers recommendations of management, stockholders and others. The Committee has sole authority to retain and terminate any search firm to be used to identify director candidates, including approving its fees and other retention terms. In this regard, from time to time, the Committee has retained a global executive recruiting firm, whose function is to bring specific director candidates to the attention of the Committee.

Consistent with the Company’s Corporate Governance Principles, the Committee considers various criteria in Board candidates, including, among others, independence, character, judgment and business experience, as well as their appreciation of the Company’s core purpose, core values and journalistic mission, and whether they have time available to devote to Board activities.

The Committee also considers, as one factor among many, the diversity of Board candidates, which may include diversity of skills and experience as well as geographic, gender, age and ethnic diversity. The Committee does not, however, have a formal policy with regard to the consideration of diversity in identifying Board candidates.

The Committee also considers whether a potential nominee would satisfy:

- the NYSE’s criteria of director “independence”;
- the NYSE’s “financial literacy” and “financial management expertise” standards; and
- the SEC’s definition of “audit committee financial expert.”

Director candidates are evaluated in light of the then-existing composition of the Board, including its overall size, structure, backgrounds and areas of expertise of existing directors and the relative mix of independent and management directors. The Committee also considers the specific needs of the various Board committees. The Committee recommends potential director nominees to the Board, and final approval of a candidate is determined by the Board.

Each individual who is standing for election to the Board at the 2016 Annual Meeting is currently a director and was elected by the stockholders at the 2015 Annual Meeting.

As discussed elsewhere in this Proxy Statement, the 1997 Trust, as holder of a majority of our Class B stock, has the right to elect 70% of our Board. The Committee considers, among other potential nominees, recommendations of the trustees of the 1997 Trust for nominees to be elected by the holders of the Class B stock. In addition, the Committee will consider director candidates recommended by stockholders. Stockholders wishing to recommend director candidates for consideration by the Committee may do so by writing to the Corporate Secretary and giving the recommended nominee’s name, biographical data and qualifications, accompanied by the written consent of the recommended nominee. The evaluation process for director nominees who are recommended by our stockholders is the same as for any nominee.

COMPENSATION COMMITTEE

Compensation Committee Procedures

Our Board of Directors has established a Compensation Committee and charged it with the responsibility to review and either act on behalf of the Board or make recommendations to the Board concerning executive compensation and employee benefits. The Compensation Committee consists of three non-employee directors: Raul E. Cesan, Chair; Ellen R. Marram; and Doreen A. Toben.

Our Board has determined that each Committee member is “independent” under the corporate governance listing standards of the NYSE.

The Committee operates under a written charter adopted by the Board of Directors. A printable version of the charter is available on our website, as described on page 6. The chart set forth in “Board Committees” on pages 26-27 describes the principal functions of the Committee under its charter.

Together with the other non-employee members of the Board, the Committee evaluates the performance of the Chairman, Chief Executive Officer and Vice Chairman and, together with the other independent directors, approves their compensation. In addition, the Committee approves all compensation for our other executive officers and discusses with management in general terms the compensation of non-executive employees.

The Committee has delegated the authority to make equity grants in limited circumstances, such as to newly hired or recently promoted employees, to a three-member management committee authorized to grant a limited number of options and other equity awards under specified parameters. To ensure compliance with its longstanding procedures, the Committee has adopted a grant policy that provides, among other things, that options are granted with an exercise price set at the grant date fair market value. Awards made other than pursuant to the annual equity grant—for example, to newly hired or recently promoted employees—typically take place shortly after issuance of our quarterly earnings releases, and grants to new employees occur only after employment has commenced.

Under its charter, the Committee has sole authority to retain and terminate a consulting firm to assist in its evaluation of executive compensation. In accordance with this authority, in preparation for the Committee’s decision-making regarding 2015 compensation, it directly engaged an independent compensation consultant, Exequity. Exequity reported on its review of target total compensation for executive officers in relation to the size-adjusted average of the norms across the media industry and general industries. Exequity also provided general advice on executive compensation trends and programs. In the course of advising the Committee, Exequity occasionally is asked to provide guidance and support to management in connection with matters that are reviewed by the Committee. These matters may pertain to, among other things, competitive analysis, program design recommendations, technical support and cost modeling.

During the Company’s 2015 fiscal year, Exequity did not provide any services to the Company, other than those relating to its role as compensation adviser to the Committee. After considering the factors required by NYSE rules, the Committee is satisfied that Exequity is independent.

The Committee generally consults with management regarding executive compensation matters, and our Chief Executive Officer makes compensation recommendations for executive officers other than the Chairman and Chief Executive Officer. The Company’s human resources, legal, controllers and treasury departments support the Committee in its work.

Throughout the year, the Committee meets to discuss the Company’s executive compensation and benefits programs and related matters. In February of each year, the Committee generally takes the following actions:

together with the other independent directors of the Board, approves the compensation of the Chairman, Chief Executive Officer and Vice Chairman, including setting salaries and approving annual and long-term incentive potentials;

- approves compensation for the other executive officers;
- sets financial targets for the annual incentive and long-term performance awards; and
- approves awards of equity-based compensation for eligible employees.

In addition, each February, the Committee meets to certify the achievement of performance goals for the recently completed annual and long-term performance periods and approve the payment of those awards. Other meetings are scheduled throughout the year as the Committee deems appropriate.

The Committee has reviewed and discussed with Company management the section of this Proxy Statement titled “Compensation of Executive Officers—Compensation Discussion and Analysis,” and its report to stockholders stating that it has recommended the inclusion of such discussion and analysis appears below under “Compensation of Executive Officers” on page 35.

Compensation Committee Interlocks and Insider Participation

No member of the Committee is now, or was during 2015 or any time prior thereto, an officer or employee of the Company. No member of the Committee had any relationship with the Company during 2015 pursuant to which disclosure would be required under applicable SEC rules pertaining to the disclosure of transactions with related persons. None of our executive officers currently serves or ever has served as a member of the board of directors, the compensation committee, or any similar body, of any entity one of whose executive officers serves or served on our Board or the Committee.

AUDIT COMMITTEE REPORT

To the Stockholders of The New York Times Company:

The Audit Committee consists of four non-employee directors: Doreen A. Toben, Chair; Raul E. Cesan; Joichi Ito and Dara Khosrowshahi. The Board of Directors has determined that:

each Committee member is “independent” under the listing standards of the NYSE and is “financially literate” as defined by the NYSE;

Ms. Toben and Messrs. Cesan and Khosrowshahi satisfy the “financial management expertise” standard, as required by the NYSE; and

Ms. Toben and Messrs. Cesan and Khosrowshahi are “audit committee financial experts” as defined by the SEC.

The Committee operates under a written charter adopted by the Board of Directors and reviewed annually by the Committee. A printable version of the charter is available on our website, as described on page 6. The chart set forth in “Board Committees” on pages 26-27 describes the principal functions of the Committee under its charter.

Management has the primary responsibility for the financial statements and the financial reporting process, including the system of internal control over financial reporting. Ernst & Young LLP (“Ernst & Young”), the Company’s independent registered public accounting firm, is responsible for performing an independent integrated audit of (i) the Company’s consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the “PCAOB”) and (ii) the Company’s internal control over financial reporting, and for issuing its reports thereon.

The Committee is responsible for assisting the Board in monitoring (i) the integrity of the Company’s financial statements; (ii) the Company’s compliance with legal and regulatory requirements; (iii) the qualifications and independence of the Company’s independent registered public accounting firm; (iv) the performance of the Company’s internal audit function and independent registered public accounting firm; and (v) the Company’s systems of disclosure controls and procedures and internal control over financial reporting.

In addition, the Committee’s charter requires that the Committee review the Company’s policies with respect to risk assessment and risk management. As part of its responsibilities for oversight of the Company’s enterprise risk management program, the Committee annually reviews and discusses an assessment prepared by management of the critical risks facing the Company, their relative magnitude and management’s actions to mitigate them.

The Committee has also established procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters or potential securities law violations, and the confidential and anonymous submission by Company employees of concerns regarding such matters.

The Committee is responsible for the appointment, compensation and oversight of Ernst & Young. As part of its oversight function, the Committee has adopted certain policies to ensure that Ernst & Young's provision of services does not impair the firm's independence. Each year, the Committee considers whether to reappoint Ernst & Young, subject to stockholder ratification, to serve as the Company's independent registered public accounting firm. As part of this process, the Committee considers, among other things, the continued independence of Ernst & Young, the depth of the firm's and audit team's experience, and the quality and efficiency of the services provided by Ernst & Young. During 2015, the Committee met six times and held separate discussions with management, the Company's internal auditors and Ernst & Young. The Committee's Chair, as the representative of the Committee, discussed the Company's interim financial information contained in each quarterly earnings announcement with the Company's Chief Financial Officer and/or Controller and Ernst & Young prior to public release. Other members of the Committee also generally participated in this discussion. The full Committee reviewed the Company's quarterly financial statements with management and Ernst & Young. In addition, the Committee reviewed and discussed the Company's compliance with the requirements of the Sarbanes-Oxley Act with respect to internal control over financial reporting.

Management has represented to the Committee that the Company's 2015 annual consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America. The Committee reviewed and discussed with management, the Company's internal auditors and Ernst & Young the Company's 2015 annual consolidated financial statements and Ernst & Young's audit report thereon, and Ernst & Young's audit report on the effectiveness of the Company's internal control over financial reporting. In addition, the Committee reviewed and discussed with management the annual report of management on the Company's internal control over financial reporting.

The Committee has also discussed with Ernst & Young the matters required to be discussed by Statement on Auditing Standards No. 16, Communication with Audit Committees, as adopted by the PCAOB, including, among other items, matters related to the conduct of the audit of the Company's 2015 annual consolidated financial statements.

In addition, the Committee has received and reviewed the written disclosures and the letter from Ernst & Young required by the PCAOB regarding Ernst & Young's communications with the Committee concerning independence, and has discussed with Ernst & Young their firm's independence from the Company and management.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board of Directors, and the Board has approved, that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 27, 2015, for filing with the SEC.

The Committee also has recommended, subject to stockholder ratification, the selection of Ernst & Young as the Company's independent registered public accounting firm for the fiscal year ending December 25, 2016.

Doreen A. Toben, Chair

Raul E. Cesan

Joichi Ito

Dara Khosrowshahi

DIRECTORS' COMPENSATION

2015 Compensation of Non-Employee Directors

Our goal in setting compensation for our non-employee directors is to remain competitive in attracting and retaining high quality directors. Compensation for our non-employee directors for 2015 had the following components: cash compensation, consisting of annual retainers for non-employee Board members, Committee Chairs, Committee members and the Presiding Director, and equity compensation, in the form of restricted stock units.

Each year, management reports to the Nominating & Governance Committee on non-employee director compensation at comparable companies and makes recommendations with respect to the amount and form of compensation for non-employee directors. The Nominating & Governance Committee is also authorized to engage consultants or advisors in connection with its review of director compensation. In 2014, it received a report from Exequity, the Compensation Committee's independent compensation consultant, analyzing prevailing trends in director compensation. Based on its review of the report and discussions with Exequity, the Nominating & Governance Committee recommended, and the Board approved, effective January 1, 2015, (i) increases in annual cash compensation as reflected in the amounts set out below and (ii) the replacement of annual grants of phantom stock units with annual grants of restricted stock units for Class A stock.

In connection with the changes described above, the Board also amended the Company's Corporate Governance Principles to increase director stock ownership guidelines to four times (from three times) the annual Board cash retainer. With these stock ownership guidelines, and the terms of the restricted stock unit awards requiring that non-employee directors hold the restricted stock units during their entire tenure, with the shares of Class A Stock not delivered until retirement from the Board, the Nominating & Governance Committee and the Board believe that our non-employee director compensation program is appropriately aligned with long-term shareholder interests.

Cash Compensation. In 2015, we paid an annual retainer to non-employee Board members, Committee Chairs and Committee members and the Presiding Director as follows:

▲ Annual cash Board retainer of \$50,000;

▲ Annual cash Committee Chair retainer of \$10,000 (\$15,000 for Nominating & Governance Committee Chair);

▲ Annual cash Committee retainers in the following amounts:

— Audit—\$20,000

— Compensation—\$10,000

— Finance—\$10,000

— Nominating & Governance—\$6,000

— Technology & Innovation—\$6,000; and

▲ Annual cash Presiding Director retainer of \$20,000.

Restricted Stock Units. On the date of the 2015 Annual Meeting, the Company granted 5,565 restricted stock units for Class A stock (with a grant date fair value of \$75,000) to each non-employee director. These restricted stock units will vest on the date of the 2016 Annual Meeting, and the underlying shares of Class A stock will be distributed to each non-employee director upon his or her retirement from the Board. Each non-employee director's account is credited with additional restricted stock units with a value equal to the amount of all dividends paid on the Company's Class A Stock.

Expenses. We reimburse reasonable expenses incurred for attendance at Board and Committee meetings.

Non-Employee Director Compensation Table

The total 2015 compensation of our non-employee directors is shown in the following table. Dr. Liddle did not stand for election at the 2015 Annual Meeting on May 6, 2015. The table includes his compensation for the period through that date.

Name (a)	Fees Earned or Paid in Cash (\$) ¹ (b)	Stock Awards(\$) ^{2,3} (c)	Option Awards (\$) ⁴ (d)	All Other Compensation (\$) (g)	Total (\$) (h)
Raul E. Cesan	90,000	75,000	—	—	165,000
Robert E. Denham	96,000	75,000	—	—	171,000
Steven B. Green	60,000	75,000			