How Race Is Lived in America

Hailed as a landmark work of journalism when it appeared as a series in The Times, "How Race Is Lived in America" is now a landmark book, enhanced with interviews, commentaries, poll data and personal reports by the reporters and photographers who worked on the original project.

$27.50

To order, call (800) 671-4332.
Mention that you read about this offer in the Company’s 2000 Annual Report and receive a 10% discount on all items. Prices do not include shipping and handling.

For other New York Times products, visit our online store at www.nytimes.com/nytstore

Information for your convenience

www.nytimes.com/nytstore

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Core Purpose
The core purpose of The New York Times Company is to enhance society by creating, collecting and distributing high-quality news, information and entertainment.

Core Values
Our core values, those that are essential to the way we do business, are:
- content of the highest quality and integrity – this is the basis for our reputation and the means to earn dividends in excess of those anticipated by the capital markets.
- fair and open practices – the cornerstone of high-quality journalism.
- accountability and standards of excellence; creation of long-term shareholder value through investment and constancy of purpose, and
good corporate citizenship.

The New York Times Company Foundation, administered by the New York Community Trust, is involved in worthwhile causes. In addition, the Times Company is committed to good corporate citizenship.

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The New York Times Company Foundation, administered by the New York Community Trust, is involved in worthwhile causes. In addition, the Times Company is committed to good corporate citizenship.
In 2000, we continued to pursue our goal of becoming the leading content provider for those consumers and businesses on the edge of the knowledge economy. We are dedicated to becoming the global supplier of high-quality news and information in every form, and in every segment for the substantial audience of readers, viewers, listeners and browsers who depend upon knowledge in their personal and professional lives.

Financial Highlights

<table>
<thead>
<tr>
<th>Revenues and Income</th>
<th>2000</th>
<th>1999</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$3,489,455</td>
<td>$3,156,756</td>
<td>10.5%</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>885,133</td>
<td>802,137</td>
<td>10.3%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>635,921</td>
<td>571,282</td>
<td>11.3%</td>
</tr>
<tr>
<td>Net Income</td>
<td>397,536</td>
<td>310,177</td>
<td>28.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Position</th>
<th>2000</th>
<th>1999</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$3,606,679</td>
<td>$3,495,802</td>
<td>3.2%</td>
</tr>
<tr>
<td>Long-term Debt and Capital Lease Obligations</td>
<td>636,866</td>
<td>598,327</td>
<td>6.4%</td>
</tr>
<tr>
<td>Common Stockholders' Equity at Year-end</td>
<td>1,281,163</td>
<td>1,448,658 (11.6%)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Per Share of Common Stock</th>
<th>2000</th>
<th>1999</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted Earnings*</td>
<td>2.10</td>
<td>1.78</td>
<td>18.0%</td>
</tr>
<tr>
<td>Dividends</td>
<td>.45</td>
<td>.41</td>
<td>9.8%</td>
</tr>
<tr>
<td>Common Stockholders' Equity at Year-end</td>
<td>7.47</td>
<td>8.08 (7.5%)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Ratios</th>
<th>2000</th>
<th>1999</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Average Common Stockholders' Equity*</td>
<td>27%</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>Long-term Debt and Capital Lease Obligations to Total Capitalization</td>
<td>33%</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>Current Assets to Current Liabilities</td>
<td>.70</td>
<td>.91</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other</th>
<th>2000</th>
<th>1999</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-time Equivalent Employees</td>
<td>14,000</td>
<td>13,400</td>
<td>4.5%</td>
</tr>
<tr>
<td>Average Number of Common Shares Outstanding (Diluted)</td>
<td>171,597</td>
<td>179,244 (4.3%)</td>
<td></td>
</tr>
</tbody>
</table>

All financial data are derived from the Company's audited consolidated financial statements appearing in the Company's 2000 Form 10-K.

*EBITDA (earnings before interest, taxes, depreciation and amortization), earnings per common share and return on average common stockholders' equity exclude special items from income for comparison purposes. These special items are described on page F-2 of the Company's 2000 Form 10-K.
To Our Fellow Shareholders

What a way to start a new century! With the American presidential election going into triple overtime, the human genome being deciphered and traditional financial principles returning to the capital markets, 2000 was full of sound and fury, excitement and turbulence. The worldwide demand for quality news and information reached historic levels and we rose to the challenge.

A Record Year of Achievement

We are pleased to report that The New York Times Company recorded the best year in its history. Our revenues reached a new high of $3.5 billion and our diluted earnings per share climbed 18%, to $2.10, enabling us to exceed our annual EPS growth target of 10 to 15% for the sixth consecutive year.

We were once again able to increase shareholder value by growing our print, broadcast and online audiences, improving operations at our business units, promoting technological change throughout our Company and becoming more adept at competing in a rapidly changing business environment.

We’ve carved out a strong market position built on the idea of brick-and-click, the compelling notion that analog and digital businesses strengthen and sustain one another. By fully embracing this 21st-century business model, we are achieving robust growth, diversifying revenue streams and responding to customers in a more comprehensive fashion.

These results required a company-wide commitment to long-term planning, speed of action and the integration of our core values (shown on the inside front cover of this report) into all our business practices, and they have been noted:

► In July, The New York Times Company was named by Fortune magazine as one of the “50 Best Companies for Minorities.”

► In September, Working Mother magazine included us in its list of “100 Best Companies for Working Mothers,” reflecting our policies and practices that support work/life balance.

► Several weeks later, Fortune magazine published the results of its annual survey of “The World’s Most Admired Companies.” The New York
Times Company was ranked No. 1 in the publishing industry, the first time we've ever achieved that distinction.

The Fortune study also ranked The New York Times Company as No. 1 in the quality of products and services among all 379 global companies surveyed, and No. 2 in social responsibility.

In early 2001, The New York Times Company was ranked No. 1 in the publishing industry in Fortune's annual survey of "America's Most Admired Companies" - another first for the Company. The Times Company was also ranked No. 3 in the quality of products and services among the 535 companies surveyed.

As always, there are many highlights to mention in our annual review. An appropriate place to start is the overwhelmingly successful national expansion of our flagship newspaper, The New York Times:

- In 2000, The Times witnessed an overall rise in its circulation. Last fall, it reported weekday and Sunday gains on its Audit Bureau of Circulations statement for the fourth consecutive time.
- The Times also achieved a substantial increase of 16.7% in national advertising, allowing it to reach a record $1.3 billion in advertising revenue, up 11%. It was the third consecutive year that the newspaper's ad revenue had exceeded $1 billion.

Reaching a Global Quality Audience

We are committed to speaking to a global quality audience of millions of like-minded individuals who want the knowledge, insight and content we have to offer, regardless of the medium. Our Internet division, New York Times Digital (NYTD), has made a major contribution to this effort by expanding our Company's online presence:

- NYTimes.com is the No. 1 newspaper site - as measured by Media Metrix - and the only Top Four news and information site with a 100% registered user base.
- An excellent example of the brick-and-click model is the fact that The Times has been able to "upsell" almost two-thirds of its print help-wanted customers to the Web. In 2000, it became the first newspaper in the country to upsell customers successfully in the real estate category.

- Reaching our target audience requires that we foster a sustained New York Times presence on television. In 2000, we made several important strides in that direction:

  - Our partnership with ABC has been the source of "20/20" joint projects, a "Nightline" collaboration during the political conventions and a pioneering webcast, "Political Points."

  - Through our joint venture with Granada Media, we're producing documentaries for cable networks and PBS, and we're also producing science programs for The Learning Channel.

  - NYT-TV, our own production unit, generated new branded programs that have appeared on Showtime and A&E and established a
partnership with the recently launched National Geographic Channel to create a "Science Times" magazine program.

Staying Ahead of the Competition

Staying competitive in many different markets has required that our business units carry out a multitude of far-reaching and innovative revenue and expense initiatives:

► A growing national advertising strategy, the strengthening of its brand and the many new sales programs that were instituted over the past year have enabled The Boston Globe to achieve substantial revenue gains in both national and help-wanted advertising.

► The Worcester Telegram and Gazette (T&G), acquired in January 2000, was additive to earnings in its first year and is benefiting along with The Globe from their many synergies.

► Our regional newspapers' focus on value-based pricing, in both advertising and circulation, helped drive revenues. As part of our commitment to enhancing shareholder value, we sold seven of our smaller daily and nondaily newspapers and all nine of our telephone directories.

► The Broadcast Group stations benefited from the political advertising generated by last year's elections and from the Sydney Olympics.

► The national expansion of The Times will continue with the opening of four additional print sites - in Minneapolis, Minn., Columbia, Mo., Gastonia, N.C., and Ann Arbor, Mich. A fifth site, in Dayton, Ohio, will begin printing the advance sections of our Sunday paper.

► In Boston, our new Globe west-zoned edition will provide added strength in the high-growth technology corridor between Route 128 and I-495.

► Our digital initiatives will be guided by two fundamental objectives: achieving scale and profitability. We are confident that we will substantially decrease losses in 2001 and be cash-flow positive in 2002.

► We are undertaking web width reduction programs at many of our newspapers. Decreasing the size of the printed sheet from 54 inches to 50 inches (that is, one inch per page) significantly lowers our newsprint consumption. Web width reductions are planned at eight of our regional newspapers in 2001.

► Revenue at our Broadcast Group will be bolstered by our agreements to provide sales, marketing and operating functions for three Paxson Communications Corporation stations.

Pursuing a Sound and Creative Strategy

In 2001, the sesquicentennial of The Times will provide us with a unique opportunity to celebrate our heritage, expand our presence in critical markets and build on our strong foundation.

While the economic climate may be a little less predictable, we remain optimistic because we are following a sound and creative strategy encompassing many significant growth initiatives.

The Worcester Telegram and Gazette (T&G), acquired in January 2000, was additive to earnings in its first year and is benefiting along with The Globe from their many synergies.

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In Boston, our new Globe west-zoned edition will provide added strength in the high-growth technology corridor between Route 128 and I-495.
Earlier this year, we decided to sell our golf properties – Golf Digest, Golf World, Golf World Business, Golf Digest Woman and GolfDigest.com – to Advance Publications, Inc. The sale of our Magazine Group, which represented less than 3% of total revenues, allows us to focus our resources on our larger businesses and thereby increase the value of our Company to our shareholders.

Another way we are maximizing shareholder value is by repurchasing our shares. Last September, our Board approved a $600 million share repurchase authorization, our largest to date. To take advantage of an attractive opportunity for the Company and our investors, in 2000 we acquired 14.6 million shares at a cost of $581 million.

To help us fully exploit the considerable opportunities in the coming years, we added two exceptionally well-qualified members to our Board of Directors last year:

- Dr. David E. Liddle, a partner with U.S.Venture Partners and retired chairman of Interval Research Corporation, is providing us with unique and valuable insight into the many applications of new-media technology.
- Jacqueline H. Dryfoos, a fourth-generation member of the Ochs-Sulzberger family and a psychotherapist in private practice, brings a deep understanding of The New York Times Company and its role in our society.

We want to express our gratitude to all our directors for their help and guidance during such an excellent year and thank our employees, customers and shareholders for their support during 2000.

In addition, Richard Gelb is retiring from our Board of Directors after more than a quarter century of service. We wish to thank him for the leadership he has shown and the many contributions he has made to the success of The New York Times Company.

Climbing New Heights in the Knowledge Age

We started the new century with momentum, energy and achievement, and are fully prepared for the journalistic, business and technological opportunities ahead.

In 2001, The New York Times Company will climb new heights as we make the transition into the coming Knowledge Age – where quality information, in a variety of forms and formats, will be more valuable than ever, and there will be an even greater need for what we have to offer in the global media marketplace.

Sincerely,

Arthur Sulzberger, Jr.
Chairman

Russell T. Lewis
President & Chief Executive Officer
**New England Newspaper Group**

**Who are we?**
The Boston Globe is New England’s leading newspaper and winner of 15 Pulitzer Prizes. The Worcester Telegram & Gazette (T&G), acquired in January 2000, is the third-largest daily newspaper in Massachusetts.

**Where are we located?**
The Globe, based in Boston, Mass., operates seven local, four national and six foreign news bureaus. It is printed in Boston and Billerica, Mass.

The T&G is based in Worcester, Mass., west of the Boston metropolitan area.

**2001 Focus**
- Continue to develop joint revenue opportunities and efficiencies across the editorial, advertising, production and circulation departments of The Globe and the T&G.
- Maintain and improve market share against key competitors in both markets. In Boston, provide world-class coverage to upscale readers while also increasing “local” relevance through daily zoning efforts. In Worcester, build advertising revenue through value-based pricing and joint selling to The Globe’s help-wanted and national advertising accounts.
- Focus on the next generation of Times readers.
- Extend help-wanted franchise with job fairs conducted by Professional Exchange, a company we acquired in 2000.

---

**The New York Times**

**Who are we?**
Winner of 79 Pulitzer Prizes, far more than any other news organization.

12-month average circulation:
- 1,132,400 Weekday
- 1,697,300 Sunday

**Where are we located?**
Based in New York City. With 16 news bureaus in the New York region, 11 national news bureaus and 26 foreign news bureaus.

The metro edition is printed in Flushing, N.Y. (College Point), and Edison, N.J.

The national edition is printed at 13 sites: Austin, Tex.; Atlanta, Ga.; Billerica, Mass.; Canton, Ohio; Chicago, Ill.; Concord and Torrance, Calif.; Denver, Colo.; Fort Lauderdale and Lakeland, Fla.; Phoenix, Ariz.; Springfield, Va.; and Tacoma, Wash.

**2001 Focus**
- Continue to expand national circulation and advertising while strengthening the New York franchise.
- Maximize advertising and circulation revenue through value-based pricing, aggressive color premiums and sophisticated customer relationship marketing systems.
- Continue to extend the brand through news services, archive licensing, Internet products and New York Times branded television programs.
- Add new contract print sites.

---

**Regional Newspaper Group**

**Who are we?**
Fourteen daily award-winning newspapers. The Group has won four Pulitzer Prizes.

12-month average circulation:
- 641,500 Weekday (14 newspapers)
- 704,200 Sunday (12 newspapers)

**Where are we located?**
Located in Florida (4), Alabama (3), Louisiana (2), North Carolina (3), California (1) and South Carolina (1).

**2001 Focus**
- Continue to build leadership position in local markets.
- Continue to develop category selling and value-based price initiatives at all properties in the Group.
- Pursue multiple product line extensions to build new revenue streams.
- Convert to 50-inch web width at eight of the Group’s printing facilities to reduce newsprint expenses.
- Begin construction on a new printing facility in Tuscaloosa, Ala.
Eight Network-Affiliated TV Stations and Two Radio Stations

Who are we?
TV: Four CBS-, two NBC- and two ABC-affiliated stations.
Five of our stations are ranked No. 1 in their markets, while the others are strong No. 2's.

Radio: WQXR is the most listened-to classical music radio station in America. WQEW broadcasts Radio Disney under an eight-year contract with ABC, Inc.

Where are we located?
CBS: WREG (Memphis, Tenn.)
WTKR (Norfolk, Va.)
WHNT (Huntsville, Ala.)
KFSM (Ft. Smith, Ark.)

NBC: KFOR (Oklahoma City, Okla.)
WHO (Des Moines, Iowa)

ABC: WNEP (Wilkes Barre/Scranton, Penn.)
WQAD (Moline, Ill.)

WQXR 96.3 FM and WQEW 1560 AM (New York, N.Y.)

2001 Focus
- Continue to invest in local news programming and marketing to grow revenues and maintain strong market positions.
- Continue to control costs and improve technology through the centralized Digital Operating Center (DOC).
- Increase revenues by developing ancillary revenue sources, such as the Internet, and by extending the DOC to other station groups.
- Pursue joint sales and marketing agreements in selected markets.
- Continue converting stations to digital television.

Golf Digest, Golf World, Golf World Business and Golf Digest Woman

On January 31, 2001, we announced an agreement to sell our Magazine Group and GolfDigest.com to Advance Publications, Inc.

Who are we?
Golf Digest is the largest golf publication in the world.
Golf World is the world’s leading weekly golf publication.
Golf World Business is the largest and most authoritative golf business publication in the field, helping retailers and golf shop operators manage their businesses.
Golf Digest Woman, which was launched as a separate publication in 2000, targets the growing number of women golfers.

Average Circulation:
Golf Digest 1,567,600 (12 issues/year)
Golf World 157,700 (46 issues/year)
Golf World Business 18,600 (10 issues/year)
Golf Digest Woman 250,000 (4 issues/year)

Six Web Properties

Who are we?
New York Times Digital (NYTD), the Company’s Internet division, consists of NYTimes.com, Boston.com, newyorktoday.com, WineToday.com, GolfDigest.com and A buzz, an online knowledge-sharing network.
NYTD also licenses LEXIS/NEXIS, Factiva, Bell & Howell Information and Learning, The Dialog Corp., and the Gale Group to store, market and distribute its online computer databases.
GolfDigest.com is included in the Company’s agreement to sell its golf properties to Advance Publications, Inc.

Where are we located?
Headquartered in New York, N.Y.

2001 Focus
- Attract and maintain a large identifiable audience of discriminating, intelligent users who appreciate and value high-quality news and information.
- Pursue a brick-and-click strategy that aligns print and digital businesses and cultures in content, sales, branding and promotion.
- Move NYTD toward profitability while continuing to increase the scale of the business.
- Continue to pursue multimedia initiatives.
The Times provides readers with complete coverage of the scientific breakthroughs, technological advances and economic developments that are transforming life around the world.

In 2000 The Times published five e-commerce special sections, generating $4.3 million in revenues.

In September The Globe launched its graphic redesign, which offers a sharper presentation of the news, updated typography and graphics, and better organization of the paper.

Acquiring the Telegram & Gazette, which traces its proud journalistic tradition back to 1886, extended our reach to readers and advertisers throughout eastern and central Massachusetts.

Political revenues and the Olympics in Sydney helped boost advertising revenues at our Broadcast Group by $15.5 million in 2000.

In October Boston.com celebrated its fifth anniversary. Since its launch, Boston.com has grown into the most visited regional portal in the country.

The recount of the presidential election helped to boost circulation revenues at all our newspapers and led to record traffic at our Web sites.
Senior Management Team, Board of Directors, Officers and Executives

Members of the Board of Directors

John F. Akers, 66
Director of various corporations

Brenda C. Barnes, 47
Director of various corporations

Raul E. Cesan, 53
President & Chief Executive Officer

Jacqueline H. Dryfoos, 57
Psychotherapist

Richard L. Gelb, 76
Consultant & director of various corporations & charitable organizations

David E. Liddle, 56
Partner, U.S. Venture Partners

Ellen R. Marram, 54
Manager, Castle Partners LLC.

Henry B. Schacht, 66
Chairman & Chief Executive Officer

David M. Stewart, 62
President & Chief Executive Officer

Solomon B. Watson IV
Senior Vice President & Chief Financial Officer

John M. O’Brien
Senior Vice President & Chief Financial Officer

Richard H. Gilman
Publisher & Chief Executive Officer

Russell T. Lewis
President & Chief Executive Officer

Michael Golden
Vice Chairman

Cynthia H. Augustine
Senior Vice President

Leonard P. Forman
Senior Vice President

Martin A.isenholtz
Senior Vice President

Rhonda L. Brauer
Assistant Secretary

R. Anthony Benten
Assistant Treasurer

Senior Management Team (from top to bottom)

First Column
Arthur Sulzberger, Jr.
Chairman

Russell T. Lewis
President & Chief Executive Officer

Michael Golden
Vice Chairman & Senior Vice President

David E. Liddle
Partner, U.S. Venture Partners

Ellen R. Marram
Manager, Castle Partners LLC.

Henry B. Schacht
Chairman & Chief Executive Officer

David M. Stewart
President & Chief Executive Officer

Solomon B. Watson IV
Senior Vice President & Chief Financial Officer

John M. O’Brien
Senior Vice President & Chief Financial Officer

Richard H. Gilman
Publisher & Chief Executive Officer

Russell T. Lewis
President & Chief Executive Officer

Michael Golden
Vice Chairman

Cynthia H. Augustine
Senior Vice President

Leonard P. Forman
Senior Vice President

Martin A.isenholtz
Senior Vice President

Rhonda L. Brauer
Assistant Secretary

R. Anthony Benten
Assistant Treasurer

Second Column
James C. Lassersohn
Vice President & Treasurer

John M. O’Brien
Senior Vice President & Chief Financial Officer

Solomon B. Watson IV
Senior Vice President, General Counsel & Secretary

Third Column
Janet L. Robinson
Senior Vice President

T heN ew York T imes Company

Richard H. Gilman
Publisher & Chief Executive Officer

Russell T. Lewis
President & Chief Executive Officer

Michael Golden
Vice Chairman & Senior Vice President

Cynthia H. Augustine
Senior Vice President

Leonard P. Forman
Senior Vice President

Martin A.isenholtz
Senior Vice President

Rhonda L. Brauer
Assistant Secretary

R. Anthony Benten
Assistant Treasurer

Fourth Column
Michael G. Williams
Vice President & Chief Information Officer

The New York Times Company

Rhonda L. Brauer
Assistant Secretary

R. Anthony Benten
Assistant Treasurer

For biographical information on Board members, please see the company’s 2001 Proxy Statement.

Corporate Officers and Executives

Arthur Sulzberger, Jr.
Chairman

The New York Times Company

Richard H. Gilman
Publisher & Chief Executive Officer

Russell T. Lewis
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Michael Golden
Vice Chairman & Senior Vice President

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Senior Vice President

Leonard P. Forman
Senior Vice President

Martin A.isenholtz
Senior Vice President

Rhonda L. Brauer
Assistant Secretary

R. Anthony Benten
Assistant Treasurer
Factors That Could Affect Operating Results

Except for the historical information, the matters discussed in this Annual Report are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those predicted by such forward-looking statements. These risks and uncertainties include national and local conditions, as well as competition, that could influence the levels (rate and volume) of retail, national and classified advertising and circulation generated by the Company's various markets and material increases in newsprint and magazine paper prices. They also include other risks detailed from time to time in the Company's publicly filed documents, including its Annual Report on Form 10-K for the period ended December 31, 2000, which is included in this Annual Report. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.
How Race Is Lived in America

Hailed as a landmark work of journalism when it appeared as a series in The Times, “How Race Is Lived in America” is now a landmark book, enhanced with interviews, commentaries, poll data and personal reports by the reporters and photographers who worked on the original project.

$27.50

The New York Times Manual of Style and Usage

More than 6,000 entries on grammar, spelling, punctuation and word meaning as recommended to writers and editors of The Times. Perfect for writers, editors, students, researchers and all who love language.

$22.50

To order, call (800) 671-4332. Mention that you read about this offer in the Company’s 2000 Annual Report and receive a 10% discount on all items. Prices do not include shipping and handling.

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