

Notice of 1998
Annual Meeting
and Proxy Statement

[LOGO]

The New York Times Company

229 West 43d Street, New York, NY 10036
212 556-1234

[LOGO] The New York Times Company
229 West 43d Street, New York, N. Y. 10036 (212) 556-1234

March 4, 1998

To Our Stockholders:

Our 1998 Annual Meeting of Stockholders will be held on Thursday, April 16, at 10:00 A.M., local time, at Town Hall, 123 West 43d Street, New York, N.Y. 10036.

The accompanying Notice of Annual Meeting and Proxy Statement set forth the business intended to be transacted. Time will be made available for a discussion of these items as well as for other questions about the business affairs of the Company. As usual, all stockholders will be sent a report of the meeting.

Ruth S. Holmberg and George B. Munroe will be retiring from our Board of Directors next month and are not nominees for election at this year's Annual Meeting. They have served on our Board since 1961 and 1988 respectively. We are grateful for their immense contributions to the success of the Company, and we wish them well.

Brenda C. Barnes and Ellen R. Marram are new nominees for election this year. We believe the addition of Ms. Barnes and Ms. Marram will strengthen our Board as we move into the next millennium.

It is important that your shares be represented at the meeting, whether or not you are personally able to attend. Accordingly, please sign, date and mail the enclosed proxy card in the return envelope as promptly as possible. Your cooperation in this regard will be very much appreciated.

Sincerely yours,

ARTHUR O. SULZBERGER, JR.
Chairman of the Board

[LOGO] The New York Times Company
229 West 43d Street, New York, N. Y. 10036 (212) 556-1234

Notice of Annual Meeting of Stockholders

To be held April 16, 1998

To The Holders of Class A and Class B Common Stock of The New York Times Company:

The Annual Meeting of the holders of the Class A and Class B Common Stock of The New York Times Company (the "Company") will be held at Town Hall, 123 West 43d Street, New York, N.Y. 10036, on Thursday, April 16, 1998, at 10:00 A.M., local time, for the following purposes:

1. To elect a Board of 15 members;
2. To consider and act upon a proposal to approve amendments to the Company's 1991 Executive Stock Incentive Plan and 1991 Executive Cash Bonus Plan, as amended, to preserve the tax deductibility of certain compensation paid thereunder;
3. To ratify the selection of Deloitte & Touche LLP, independent certified public accountants, as auditors for the fiscal year ending December 27, 1998; and
4. To transact such other business as may properly come before the meeting.

Holders of the Class A and Class B Common Stock of record at the close of business on February 25, 1998, are entitled to notice of and to vote at this meeting as set forth in the Proxy Statement. Class A stockholders are entitled to vote for the election of five of the 15 directors. Class A and Class B stockholders, voting together as a single class, are entitled to vote on the proposal to approve the amendments to the 1991 Executive Stock Incentive Plan and 1991 Executive Cash Bonus Plan, and for the ratification of the selection of Deloitte & Touche LLP as auditors for 1998. Class B stockholders are entitled to vote for the election of 10 of the 15 directors and on all other matters presented to the meeting.

New York, N.Y.
March 4, 1998

By Order of the Board of Directors

LAURA J. CORWIN
Vice President and Secretary

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD AS PROMPTLY AS POSSIBLE. THIS IS IMPORTANT FOR THE PURPOSE OF INSURING A QUORUM AT THE MEETING.

[LOGO]

The New York Times Company

PROXY STATEMENT

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The New York Times Company Proxy Statement

1998 Annual Meeting of Stockholders

Solicitation of Proxies

The enclosed proxy is solicited by the Board of Directors of the Company for use at the Annual Meeting of Stockholders to be held April 16, 1998, and at any adjournment or adjournments thereof. A proxy may be revoked by notice in writing to the Secretary at any time prior to the exercise thereof or by execution of a proxy bearing a later date. Each valid proxy received in time will be voted at the meeting, and, if a choice is specified, it will be voted in accordance with such specification. This Proxy Statement and the proxies solicited hereby are being first sent or delivered to stockholders of the Company on or about March 4, 1998. The cost of solicitation of proxies, including the reimbursement to banks and brokers for reasonable expenses of sending proxy material to their principals, will be borne by the Company. The Company has engaged Georgeson & Co., Inc. to assist in the solicitation of proxies from brokers, banks, institutions and other fiduciaries by mail, telephone, telegraph and facsimile for a fee of \$6,500 plus out-of-pocket expenses. In addition, proxies may be solicited by officers of the Company in person or by mail, telephone or facsimile.

Voting Securities of the Company

The Company has two classes of outstanding voting securities, the Class A Common Stock, 10 cents par value, and the Class B Common Stock, 10 cents par value. As of February 25, 1998, there were outstanding 95,834,039 shares of Class A Common Stock and 424,801 shares of Class B Common Stock. Only holders of record of the Class A or Class B Common Stock at the close of business on February 25, 1998, are entitled to vote at the meeting.

Each share of stock is entitled to one vote. The Class A stockholders have limited voting rights and are entitled to vote for the election of five of the 15 directors. Class A and Class B stockholders, voting together as a single class, are entitled to vote on the proposal to approve the amendments to the 1991 Executive Stock Incentive Plan and 1991 Executive Cash Bonus Plan, and for the ratification of the selection of Deloitte & Touche LLP as auditors for the fiscal year ending December 27, 1998. The Class B stockholders are entitled to vote for the election of 10 of the 15 directors and on all other matters presented to the meeting.

Principal Holders of Common Stock

The following table sets forth the only persons who, to the knowledge of management, owned beneficially on February 25, 1998, more than 5% of the outstanding shares of either Class A or Class B Common Stock:

Name and Address	Shares (%)	
	Class A	Class B
1997 Trust ^{1,2} 229 West 43d Street New York, NY	1,069,405(1.1%)	369,405(87.0%)
Lynn G. Dolnick ^{1,2,3} 229 West 43d Street New York, NY	1,091,029(1.1%)	369,964(87.1%)
Marian S. Heiskell ^{1,2,4,5} 229 West 43d Street New York, NY	4,361,064(4.5%)	370,890(87.3%)

Name and Address	Shares (%)	
	Class A	Class B
Ruth S. Holmberg ^{1,2,4,6} 100 East 10 th Street Chattanooga, TN	5,030,499(5.2%)	370,590(87.2%)
Judith P. Sulzberger ^{1,2,4,7} 229 West 43d Street New York, NY	5,028,485(5.2%)	370,590(87.2%)
Arthur Ochs Sulzberger ^{1,2,4,8} 229 West 43d Street New York, NY	5,957,042(6.2%)	371,190(87.4%)
Globe Voting Trust ⁹ William O. Taylor, Charles H. Taylor, Benjamin B. Taylor, Benjamin Beale Baker and Nancy B. Soulette, Trustees c/o Bingham Dana & Gould 150 Federal Street Boston, MA 02110	5,803,191(6.1%)	0
William O. Taylor ^{9,10} 135 Morrissey Boulevard Boston, MA 02107	5,979,637(6.2%)	0
Charles H. Taylor ^{9,11} Globe Voting Trust c/o Bingham Dana & Gould 150 Federal Street Boston, MA 02110	5,805,601(6.1%)	0
Benjamin B. Taylor ^{9,12} 135 Morrissey Boulevard Boston, MA 02107	6,044,159(6.3%)	0
Nancy B. Soulette ^{9,13} Globe Voting Trust c/o Bingham Dana & Gould 150 Federal Street Boston, MA 02110	5,803,210(6.1%)	0
Benjamin Beale Baker ^{9,14} Globe Voting Trust c/o Bingham Dana & Gould 150 Federal Street Boston, MA 02110	5,803,191(6.1%)	0

(Footnotes on following page)

1. Each of Dr. Dolnick, Mrs. Heiskell, Mrs. Holmberg, Dr. Sulzberger and Mr. Sulzberger, as trustees of the 1997 Trust (as described below in the “The 1997 Trust”), share voting and investment power with respect to the shares owned by the 1997 Trust; thus under Securities and Exchange Commission (“SEC”) regulations, each may be deemed a beneficial owner of the shares held by the 1997 Trust. The shares held by the 1997 Trust are therefore included in the amounts listed in this table opposite the names of all five of the foregoing persons. As a result of this 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, Dr. Dolnick, Mrs. Heiskell, Mrs. Holmberg, Dr. Sulzberger and Mr. Sulzberger could be deemed to comprise a “group” within the meaning of SEC regulations. Such group is the beneficial owner in the aggregate of 17,006,497 shares of Class A Common Stock, representing approximately 17.6% of the outstanding shares of Class A Common Stock, which shares include 375,604 shares issuable upon the conversion of an aggregate of 375,604 shares of Class B Common Stock and 287,638 shares issuable upon the exercise of options granted under the Company’s stock option plans.
2. Class B Common Stock is convertible into Class A Common Stock on a share-for-share basis. Ownership of Class B Common Stock is therefore deemed to be beneficial ownership of Class A Common Stock under SEC regulations. For purposes of the table of Class A ownership, it has been assumed that each person listed therein as holding Class B Common Stock has converted into Class A Common Stock all shares of Class B Common Stock of which that person is deemed the beneficial owner. Thus all shares of Class B Common Stock held by the 1997 Trust and by Dr. Dolnick, Mrs. Heiskell, Mrs. Holmberg, Dr. Sulzberger and Mr. Sulzberger have been included in the calculation of the total amount of Class A Common Stock owned by each such person as well as in the calculation of the total amount of Class B Common 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.
3. In addition to the amounts of Class A and B Common Stock set forth in notes 1 and 2, the holdings reported for Dr. Dolnick include (a) 8,247 shares of Class A Common Stock and 559 shares of Class B Common Stock held jointly with her husband, (b) 564 shares of Class A Common Stock held by the Golden Family Charitable Fund, Inc., as to which Dr. Dolnick has sole voting and no investment power and (c) 12,254 shares of Class A Common Stock held by two trusts of which Dr. Dolnick is the sole trustee, which were created by Dr. Dolnick’s brother, Michael Golden, for the benefit of his daughters and of which Dr. Dolnick disclaims beneficial ownership.
4. The holdings of Class A Common Stock reported for Mrs. Heiskell, Mrs. Holmberg, Mr. Sulzberger and Dr. Sulzberger include 56,533 shares of Class A Common Stock held by The Sulzberger Foundation, Inc., a private foundation of which they are officers and directors. The holdings of Class A Common Stock reported for Mrs. Heiskell include 4,000 shares, and those reported for Mrs. Holmberg and Dr. Sulzberger include 6,000, shares which could be acquired within 60 days under the Company’s Non-Employee Directors’ Stock Option Plan.
5. In addition to the amounts of Class A and Class B Common Stock set forth in notes 1, 2 and 4, the holdings reported from Mrs. Heiskell include 3,215,238 shares of Class A Common Stock and 1,485 shares of Class B Common Stock held directly and 14,403 shares of Class A Common Stock held by a trust of which Mrs. Heiskell is a trustee, which was created by Mrs. Heiskell’s mother for a child of Mr. Sulzberger.
6. In addition to the amounts of Class A and Class B Common Stock set forth in notes 1, 2 and 4, the holdings reported for Mrs. Holmberg include 3,892,336 shares of Class A Common Stock and 1,185 shares of Class B Common Stock held directly and 5,040 shares of Class A Common Stock held by three trusts of which Mrs. Holmberg is a trustee, which were created by Mr. Holmberg for his children.
7. In addition to the amounts of Class A and Class B Common Stock set forth in notes 1, 2 and 4, the holdings reported by Dr. Sulzberger include 3,895,362 shares of Class A Common Stock and 1,185 shares of Class B Common Stock held directly.
8. In addition to the amounts of Class A and Class B Common Stock set forth in notes 1, 2 and 4, the holdings reported for Mr. Sulzberger include 3,793,278 shares of Class A Common Stock and 1,785 shares of Class B Common Stock held directly, 14,403 shares of Class A Common Stock held by a trust of which Mr. Sulzberger is a trustee, which was created by his mother for a child of Mr. Sulzberger, 750,000 shares of Class A Common Stock held by a trust created by Mrs. Heiskell of which Mr. Sulzberger is the trustee and 271,638 shares of

Class A Common Stock which could be acquired pursuant to options granted under the Company's Executive Incentive Compensation Plan and the Company's 1991 Executive Stock Incentive Plan (the "Plans"). The holdings of Class A Common Stock reported for Mr. Sulzberger exclude 1,870 shares of Class A Common Stock owned by his wife as her separate property. Mr. Sulzberger also holds 69,058 retirement units (rights under the Plans to receive shares of Class A Common Stock in ten annual installments upon retirement), which are excluded from the amounts shown.

9. Messrs. Taylor, Ms. Soulette and Mr. Baker, as trustees of the Globe Voting Trust (as described below in "Globe Voting Trust"), share voting power with respect to the 5,803,191 shares of Class A Common Stock held by the Globe Voting Trust. Except as set forth in this note 9 and below in notes 10-14, Messrs. Taylor, Ms. Soulette and Mr. Baker have no economic interest in these shares and have no beneficial interest in the Globe Voting Trust. Because Messrs. Taylor, Ms. Soulette and Mr. Baker have the power to vote these shares, SEC rules require inclusion of such shares in the table as beneficially 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.
10. The holdings reported for Mr. William O. Taylor include the following 125,854 shares of Class A Common Stock in which Mr. Taylor has an economic interest: (a) 125,224 shares held through ownership of units in the Globe Voting Trust (as described below in "Globe Voting Trust") by a trust of which Mr. Taylor is a co-trustee and sole beneficiary, and (b) 630 shares held by Mr. Taylor's wife. The holdings reported for Mr. Taylor also include 175,816 shares of Class A Common Stock held by two trusts of which Mr. Taylor is a trustee. Mr. Taylor has no economic interest in these shares and is not a beneficiary of such trusts with respect to such shares. Because Mr. Taylor shares the power to vote, and in some cases, to dispose of or direct the disposition of, these shares, SEC rules require inclusion of such shares in the table as beneficially owned by Mr. Taylor.
11. The holdings reported for Mr. Charles H. Taylor include the following 309,310 shares in which Mr. Taylor has an economic interest: (a) 2,410 shares held directly, (b) 58,500 shares held through ownership of units in the Globe Voting Trust (as described below in "Globe Voting Trust") by Mr. Taylor, and (c) 248,400 shares held through ownership of units in the Globe Voting Trust by a trust of which Mr. Taylor is a co-trustee and a co-beneficiary in certain limited situations. The holdings reported for Mr. Taylor also include 199,656 shares of Class A Common Stock held through ownership of units in the Globe Voting Trust by a trust of which Mr. Taylor is a co-trustee. Mr. Taylor is a contingent beneficiary with respect to such shares.
12. The holdings reported for Mr. Benjamin B. Taylor include the following 287,664 shares in which Mr. Taylor has an economic interest: (a) 1,596 shares held directly, (b) 172,115 shares held through ownership of units in the Globe Voting Trust (as described below in "Globe Voting Trust") by a trust of which Mr. Taylor is a co-trustee and sole beneficiary, (c) 37,500 shares held through ownership of units in the Globe Voting Trust by a trust of which Mr. Taylor's wife is a co-trustee and his future grandchildren are the sole beneficiaries, (d) 5,343 shares held through ownership of units in the Globe Voting Trust by Mr. Taylor as custodian for the benefit of his children, (e) 1,338 shares held through ownership of units in the Globe Voting Trust by a trust of which Mr. Taylor's wife is a co-trustee and sole beneficiary and (f) 69,772 shares which could be acquired pursuant to options granted under the Plans or pursuant to options granted under stock option plans of Affiliated Publications, Inc., former parent company of *The Boston Globe* ("API") (these options were converted into options to purchase Class A Common Stock upon the acquisition of API by the Company). The holdings reported for Mr. Taylor also include 169,600 shares of Class A Common Stock held through two trusts (other than the Globe Voting Trust) of which Mr. Taylor is co-trustee. Mr. Taylor has no economic interest in these shares and is not a beneficiary of either trust with respect to such shares. Because Mr. Taylor shares the power to vote and, in some cases, to dispose or direct the disposition of these shares, SEC rules require the inclusion of such shares in the table as beneficially owned by Mr. Taylor.
13. The shares reported for Ms. Soulette include the following 92,219 shares in which Ms. Soulette has an economic interest: (a) 19 shares held directly and (b) 92,200 shares held through ownership of units in the Globe Voting Trust (as described below in "Globe Voting Trust") by a trust of which Ms. Soulette is a co-trustee and sole beneficiary.
14. The shares reported for Mr. Baker include 276,657 shares in which Mr. Baker has an economic interest, which shares are held through ownership of units in the Globe Voting Trust (as described below in "Globe Voting Trust") by Mr. Baker.

Security Ownership of Management

The following table shows the beneficial ownership, reported to the Company as of February 25, 1998, of Class A Common Stock and Class B Common Stock, including shares as to which a right to acquire ownership exists (for example, by the exercise of stock options, or the conversion of Class B Common Stock into Class A Common Stock) within the meaning of Rule 13d-3(d)(1) under the Securities Exchange Act of 1934, as amended, of each director, each nominee, the chief executive officer and the four other most highly compensated executive officers of the Company during 1997 and all directors, nominees and executive officers of the Company, as a group. A portion of the shares reported below are held by the 1997 Trust and the Globe Voting Trust, whose trustees share voting and, in some cases, investment power with respect thereto. See “The 1997 Trust” and “Globe Voting Trust.”

	<u>Class A</u>	<u>Class B</u>
John F. Akers ¹	12,000(*)	0
Director		
Diane P. Baker ²	23,864(*)	0
Senior Vice President and Chief Financial Officer		
Brenda C. Barnes.....	0	0
Nominee for Director		
Richard L. Gelb ¹	17,000(*)	0
Director		
Michael Golden ^{3,4}	76,204(*)	560(*)
Vice Chairman and Senior Vice President and Director		
A. Leon Higginbotham, Jr. ⁵	3,766(*)	0
Director		
Ruth S. Holmberg ^{4,6}	5,030,499(5.2%)	370,590(87.2%)
Director		
Robert A. Lawrence ⁷	22,998(*)	0
Director		
Russell T. Lewis.....	1,617(*)	0
President and Chief Executive Officer and Director		
Ellen R. Marram.....	0	0
Nominee for Director		
George B. Munroe ⁸	9,000(*)	0
Director		
Charles H. Price II ¹	9,000(*)	0
Director		
George L. Shinn ⁹	8,000(*)	0
Director		
Donald M. Stewart ¹	10,075(*)	0
Director		
Arthur Ochs Sulzberger ^{4,6}	5,957,042(6.2%)	371,190(87.4%)
Chairman Emeritus and Director		
Arthur O. Sulzberger, Jr. ^{4,10}	75,015(*)	480(*)
Chairman of the Board and Publisher of <i>The New York Times</i>		
Judith P. Sulzberger ^{4,6}	5,028,485(5.2%)	370,590(87.2%)
Director		
William O. Taylor ¹¹	5,979,637(6.2%)	0
Chief Executive Officer of Globe Newspaper Company and Director		
All Directors, Nominees and Executive Officers ⁴ (30 individuals).....	20,663,888(21.3%)	375,159(88.3%)

(Footnotes on following page)

(Footnotes for preceding page)

* Less than 1%.

1. The amount reported for this director includes 8,000 shares of Class A Common Stock which could be acquired within 60 days pursuant to options under the Company's Non-Employee Directors' Stock Option Plan.
2. The amount reported for Ms. Baker includes 22,268 shares of Class A Common Stock which could be acquired within 60 days pursuant to options under the Plans.
3. The amount reported for Mr. Golden includes 17,608 shares of Class A Common Stock held directly; 726 shares held by the Golden Family Charitable Fund Inc., as to which Mr. Golden has sole voting and no investment power, and of which Mr. Golden disclaims beneficial ownership; 57,310 shares which could be acquired within 60 days pursuant to options under the Plans; and 560 shares which could be acquired upon conversion of Mr. Golden's 560 shares of Class B Common Stock. The holdings of Class A Common Stock reported for Mr. Golden exclude 700 shares held by Mr. Golden's wife; Mr. Golden disclaims beneficial ownership of these shares.
4. Class B Common Stock is convertible into Class A Common Stock on a share-for-share basis. Ownership of Class B Common Stock is therefore deemed to be beneficial ownership of Class A Common Stock under SEC regulations. For purposes of the presentation of ownership of Class A Common Stock in this table, it has been assumed that each director, nominee and executive officer has converted into Class A Common Stock all shares of Class B Common Stock of which that person is deemed the beneficial owner. Thus all shares of Class B Common Stock held by the directors, nominees and executive officers, including shares held by the 1997 Trust, have been included in the calculation of the total amount of Class A Common Stock owned by such persons as well as in the calculation of the total amount of Class B Common Stock owned by such persons.
5. The amount reported for Judge Higginbotham includes 2,000 shares of Class A Common Stock which could be acquired within 60 days pursuant to options under the Company's Non-Employee Directors' Stock Option Plan.
6. See "Principal Holders of Common Stock" and "The 1997 Trust" for a discussion of this director's holdings.
7. The amount reported for Mr. Lawrence includes 5,000 shares of Class A Common Stock which could be acquired within 60 days pursuant to options under the Company's Non-Employee Directors' Stock Option Plan.
8. The amount reported for Mr. Munroe includes 7,000 shares of Class A Common Stock which could be acquired within 60 days pursuant to options under the Company's Non-Employee Directors' Stock Option Plan.
9. The amount reported for Mr. Shinn includes 6,000 shares of Class A Common Stock which could be acquired within 60 days pursuant to options under the Company's Non-Employee Directors' Stock Option Plan.
10. The amount reported for Mr. Sulzberger, Jr. includes 23,171 shares of Class A Common Stock held directly; 9,169 shares held by trusts of which Mr. Sulzberger, Jr. is a trustee, which were created by Mr. Sulzberger, Jr.'s cousin for the benefit of the latter's children and of which Mr. Sulzberger, Jr. disclaims beneficial ownership; 42,195 shares which could be acquired within 60 days pursuant to options under the Plans (see "Compensation of Executive Officers," table of "Aggregated Option Exercises in Last Fiscal Year, and FY-End Option Values"); and 480 shares which could be acquired upon conversion of Mr. Sulzberger, Jr.'s 480 shares of Class B Common Stock. The holdings of Class A Common Stock reported for Mr. Sulzberger, Jr. exclude 11,270 shares held by Mr. Sulzberger, Jr.'s wife as custodian for their minor children; Mr. Sulzberger, Jr. disclaims beneficial ownership of these shares.
11. See "Principal Holders of Common Stock" and "Globe Voting Trust" for a discussion of Mr. Taylor's holdings.

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 Common 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 1997 except that Ruth S. Holmberg filed a late report respecting a gift of stock made by her in 1996 and Lynn G. Dolnick filed her initial statement of beneficial ownership and one report respecting a sale late.

The 1997 Trust

Mrs. Heiskell, Mrs. Holmberg, Dr. Sulzberger and Mr. Sulzberger (the "grantors") (see "Principal Holders of Common Stock") have executed an 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, an aggregate of 369,405 shares of Class B Common Stock and 700,000 shares of Class A Common Stock. Such shares of Common Stock were previously held by four separate trusts (the "1986 Trusts"), one for the benefit of each of the grantors and his or her family. The 1986 Trusts were terminated by unanimous vote by the trustees thereof on June 24, 1997, and on July 11, 1997, the assets of each 1986 Trust were transferred back to its grantor. The four grantors, and Lynn G. Dolnick, daughter of Mrs. Holmberg, are the initial trustees of the 1997 Trust.

The 1997 Trust will continue in existence until the expiration of 21 years after the death of the survivor of all descendants of the mother of the grantors, Mrs. Iphigene Ochs Sulzberger ("Mrs. Sulzberger"), living on June 24, 1997. The Indenture of Trust is subject to the terms and provisions of a shareholders agreement (the "Shareholders Agreement") among the grantors, their children and the Company, which restricts the transfer of Class B Common Stock transferred to the 1997 Trust by requiring, prior to any sale or transfer, the offering of those shares among the other family shareholders (including the 1997 Trust) and then to the Company at the Class A Common Stock market price then prevailing (or if the Company is the purchaser, at the option of the selling shareholder, in exchange for Class A Common Stock on a share-for-share basis), and the conversion of such shares into Class A Common Stock if such purchase rights are not exercised and the shares are to be transferred to a person or persons other than family shareholders 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 the Class B Common Stock is exchanged for cash, stock, securities or any other property of the Company or of any other corporation or entity, each signing shareholder will convert his or her shares of Class B Common Stock into Class A Common 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 Common Stock would receive in such a transaction. Except for the foregoing, each signing shareholder has agreed not to convert any shares of Class B Common Stock received from a trust created under the will of Adolph S. Ochs into Class A Common Stock. The Shareholders Agreement will terminate upon the expiration of 21 years after the death of the survivor of all descendants of Mrs. Sulzberger living on August 5, 1986. The initial trustees of the 1997 Trust have also signed the Shareholders Agreement and are parties thereto.

The trustees of the 1997 Trust, subject to the limited exceptions described below, are directed to retain the Class B Common Stock held in the 1997 Trust and not to sell, distribute or convert such shares into Class A Common Stock and to vote such Class B Common 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 unanimously determine that the primary objective of the 1997 Trust, which is to maintain the editorial independence and 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, 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 Common 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. Similarly, any sale by the 1997 Trust of Class B Common Stock upon such determination can be made only in compliance with the Shareholders Agreement.

The trustees of the 1997 Trust are granted various powers and rights, including among others: (i) to vote all of the shares of Class A and Class B Common Stock held by the 1997 Trust; (ii) to fill any vacancy in the office of trustee; (iii) to amend certain provisions of the Trust Indenture, but not the provisions relating to retaining the Class

B Common Stock or the manner in which such shares may be distributed, sold or converted. The trustees act by the affirmative vote of four trustees, except that prior to any sale or distribution of Class B Common Stock outside of the 1997 Trust or conversion of Class B Common Stock or a vote to approve a merger, sale or assets or other transaction pursuant to which control of *The New York Times* passes from the trustees, the trustees must unanimously determine that the primary purpose of the 1997 Trust as described above is best achieved by such distribution, sale, conversion or other transaction. Unanimity is also required for the amendment of those provisions of the Trust Indenture which may be amended. None of the grantors may be removed as trustee of the 1997 Trust unless the remaining four trustees determine that such individual is physically or mentally incapable of performing adequately as a trustee. A trustee who is not one of the grantors may be removed by the unanimous agreement of the other four trustees. A trustee who is not a grantor shall serve for a term of five years. When a vacancy in the position of trustee occurs, a new trustee shall 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 Common Stock held by such trust will be distributed to the descendants then living of Mrs. Sulzberger.

Globe Voting Trust

The Globe Voting Trust was established on October 1, 1954, and amended on October 1, 1993, the effective date of the Company's acquisition of API, the parent company of *The Boston Globe* (the "API Acquisition"). As of February 25, 1998, units in the Globe Voting Trust represented 5,803,191 shares of Class A Common Stock received pursuant to the API Acquisition, principally by descendants of the two founders of *The Boston Globe* or by trusts for their benefit.

The trustees of the Globe Voting Trust have the sole power to exercise all voting rights of stockholders with respect to shares of the Company's Class A Common Stock deposited therein. Holders of Globe Voting Trust units, subject to certain disposition restrictions contained in the Globe Voting Trust, have the power to dispose, or to direct the disposition, of Globe Voting Trust units or the underlying shares of the Company's Class A Common Stock. The Globe Voting Trust restricts the number of shares of Class A Common Stock subject thereto that can be sold by any one person in a year, restricts sales to broker's transactions and sales to the Company, and requires that the trustees of the Globe Voting Trust give notice to the Company if any holder of Globe Voting Trust units withdraws from the Globe Voting Trust more than 10,000 shares in the aggregate in any calendar year. Such restrictions and requirements do not apply to the sale or gift to another beneficiary of such trust or a descendant of the two founders of *The Boston Globe*; however, in such case the transferee shall be subject to the terms of the Globe Voting Trust. The Globe Voting Trust terminates on September 30, 2003. William O. Taylor is one of the five trustees of the Globe Voting Trust.

The Globe Voting Trust is not the beneficial owner of any of the shares of Class B Common Stock of the Company.

Proposal Number 1

Election of Directors

The persons named as proxies intend (unless authority is withheld) to vote for the election as directors of the persons hereinafter named (the “Nominees”), upon their nomination for such office at the Annual Meeting. Directors so elected will hold office until the next Annual Meeting and until their successors are elected and qualified.

The Certificate of Incorporation of the Company provides that Class A stockholders have the right to vote for the election of 30% of the Board of Directors, or the nearest larger whole number, if such percentage is not a whole number. Accordingly, the Class A stockholders will elect five of the 15 directors, and Class B stockholders will elect 10 directors. Directors are elected by a plurality of the votes cast.

The five Nominees for election as directors by the Class A stockholders are A. Leon Higginbotham, Jr., Robert A. Lawrence, Charles H. Price II, Donald M. Stewart and William O. Taylor. The 10 Nominees for election as directors by the Class B stockholders are John F. Akers, Brenda C. Barnes, Richard L. Gelb, Michael Golden, Russell T. Lewis, Ellen R. Marram, George L. Shinn, Arthur Ochs Sulzberger, Arthur O. Sulzberger, Jr. and Judith P. Sulzberger. Arthur Ochs Sulzberger and Judith P. Sulzberger are siblings. Arthur O. Sulzberger, Jr. is the son of Arthur Ochs Sulzberger. Michael Golden is the nephew of Arthur Ochs Sulzberger and Judith P. Sulzberger. All of the Nominees other than Ms. Barnes and Ms. Marram are currently directors of the Company and, except for Mr. Golden, were elected at the Annual Meeting of Stockholders held on May 16, 1997, for which proxies were solicited. Mr. Golden was elected a director on October 16, 1997 by the Board. In accordance with the Company’s policy with respect to the retirement of non-employee directors, Ruth S. Holmberg and George B. Munroe, currently directors, are not standing for election at this year’s Annual Meeting.

Messrs. Taylor and Lawrence were elected directors by the Board in October 1993, immediately following the consummation of the API Acquisition. Mr. Taylor was formerly Chairman of the Board of API, and Mr. Lawrence was a director of API. Their election to the Company’s board was required by the Agreement and Plan of Merger, dated as of June 11, 1993, as amended as of August 12, 1993, among the Company, its subsidiary, Sphere, Inc., and API (the “API Merger Agreement”). The API Merger Agreement also requires the Company to cause Messrs. Taylor and Lawrence to be nominees for director at least through this year’s Annual Meeting. See “Interest of Directors in Certain Transactions of the Company.”

If any of the Nominees should become unavailable for election, all uninstructed proxies will be voted for the election of such other person or persons as may be designated by the Board, but the Board has no reason to anticipate that this will occur. The following information is furnished with respect to each of the Nominees and is based on information submitted by the person named:

Class A Directors

THE HONORABLE A. LEON HIGGINBOTHAM, JR.

Of counsel, Paul, Weiss, Rifkind, Wharton & Garrison (law firm), from 1993

Public Service Professor of Jurisprudence, Kennedy School of Government,
Harvard University, from 1994

Commissioner, U.S. Commission on Civil Rights, from 1995

Senior Circuit Judge for the United States Court of Appeals, Third Circuit (from 1991 to 1993); Chief Judge for the United States Court of Appeals, Third Circuit (from 1990 to 1991); Circuit Judge for the United States Court of Appeals, Third Circuit (from 1977 to 1991)

Director Since: 1993

Committee Memberships: Audit and Employee Retirement Income Security Act (“ERISA”)

Age: 70

ROBERT A. LAWRENCE

Director of various corporations and not-for-profit entities

Partner, Saltonstall & Co. (family trust and investment office) from 1984 to 1996

Director or Trustee of 28 funds managed by Metropolitan Life Insurance Co., State Street Research and Management Co. and affiliates

Director Since: 1993

Committee Memberships: Nominating (Chairman), Compensation and ERISA

Age: 71

THE HONORABLE CHARLES H. PRICE II

Director of various corporations and not-for-profit entities

Chairman, Mercantile Bank of Kansas City, from 1992 to 1996, and Director, Mercantile Bancorp (bank holding company), from 1992 to 1996

Director of Hanson PLC, Texaco Inc., 360° Communications, Inc. and U.S. Industries, Inc.

United States Ambassador to the United Kingdom of Great Britain and Northern Ireland from 1983 to 1989

Director Since: 1989

Committee Memberships: Compensation and Employee Stock Purchase Plan (“ESPP”)

Age: 66

DONALD M. STEWART

President of The College Board (association of high schools and colleges, sponsor of Scholastic Assessment Tests and other academic activities), from 1987

Director of Principal Financial Group (Bankers Life of Iowa Insurance Company) and Campbell Soup Company, Trustee, Educational Broadcasting Corporation (Thirteen/WNET-TV)

Director Since: 1986

Committee Memberships: ERISA (Chairman), Audit and Nominating

Age: 59

Name, Principal Occupation, and Other Information

WILLIAM O. TAYLOR

Chairman and Chief Executive Officer, Globe Newspaper Company, from 1982

Publisher, *The Boston Globe* (from 1978 to 1997), Chairman and Chief Executive Officer (from 1982 to 1993), President (from 1992 to 1993) and Director (from 1972 to 1993), Affiliated Publications, Inc.

Director Since: 1993

Committee Membership: Finance

Age: 65

Class B Directors

JOHN F. AKERS

Director of various corporations

Chairman (from 1986 to 1993), Director (from 1983 to 1993), Chief Executive Officer (from 1985 to 1993), and President (from 1983 to 1989), IBM

Director of PepsiCo, Inc., Springs Industries, Inc., Zurich Insurance Company-U.S., Lehman Brothers Holdings, Inc., Hallmark Cards, Inc. and W.R. Grace & Co.

Director Since: 1985

Committee Memberships: Finance (Chairman), Compensation and Nominating

Age: 63

BRENDA C. BARNES

Director of various corporations

President and Chief Executive Officer (from 1996 to 1997) and Chief Operating Officer (from 1993 to 1996), Pepsi-Cola North America; President (1992), Pepsi-Cola South

Director of Sears, Roebuck and Co. and Avon Products, Inc.

Age: 44

RICHARD L. GELB

Consultant and Director of various corporations and not-for-profit entities

Chairman Emeritus (from 1995), Chairman (from 1976 to 1995), President (from 1967 to 1976), Chief Executive Officer (from 1972 to 1993) and Director (from 1960), Bristol-Myers Squibb Company (a diversified worldwide health and personal care company)

Director Since: 1974

Committee Memberships: Compensation (Chairman), Finance and Nominating

Age: 73

Name, Principal Occupation, and Other Information

MICHAEL GOLDEN

Vice Chairman and Senior Vice President of the Company, from 1997

Vice President, Operations Development, of the Company (from 1996 to 1997); Executive Vice President, NYT Sports/Leisure Magazines and Vice President and Publisher, *Tennis* magazine (from 1995 to 1996) and Executive Vice President and General Manager (from 1994 to 1995) and Senior Vice President and General Manager (from 1993 to 1994), NYT Women's Magazines

Director Since: 1997

Age: 48

RUSSELL T. LEWIS

President (from 1996) and Chief Executive Officer (from 1997) of the Company

Chief Operating Officer of the Company (from 1996 to 1997), President and General Manager (from 1993 to 1996), Deputy General Manager (from 1991 to 1993), Senior Vice President, Production (from 1988 to 1991) and Senior Vice President, Circulation (from 1984 to 1988), *The New York Times*

Director Since: 1997

Age: 50

ELLEN R. MARRAM

President (from 1993) and Chief Executive Officer (from 1997), Tropicana Beverage Group and Executive Vice President, The Seagram Company Ltd. and Joseph E. Seagram & Sons Inc., from 1993

Senior Vice President, Nabisco Foods Group and President, Nabisco Biscuit Company, from 1988 to 1993

Director of Ford Motor Company

Age: 51

GEORGE L. SHINN

Consultant and Corporate Director

Chairman of the Board and Chief Executive Officer (from 1976 to 1983) and Director (from 1976 to 1988), First Boston, Inc. (international investment bank)

Trustee of 43 funds of the Colonial Group of Mutual Funds

Director Since: 1978

Committee Memberships: ESPP (Chairman), Audit and ERISA

Age: 74

ARTHUR OCHS SULZBERGER

Chairman Emeritus, from 1997

Chairman and Chief Executive Officer of the Company, from 1973 to 1997

Publisher, *The New York Times*, from 1963 to 1992

Director Since: 1959

Committee Membership: Nominating

Age: 72

Name, Principal Occupation, and Other Information

ARTHUR O. SULZBERGER, JR.

Chairman, from 1997, and Publisher, *The New York Times*, from 1992

Deputy Publisher (from 1988 to 1992) and Assistant Publisher (from 1987 to 1988), *The New York Times*

Director Since: 1997

Committee Membership: Nominating

Age: 46

JUDITH P. SULZBERGER

Physician, Columbia College of Physicians & Surgeons, from 1992 (Genome Center, from 1996)

Director Since: 1974

Committee Memberships: Finance and ESPP

Age: 74

Interest of Directors in Certain Transactions of the Company

1. In the ordinary course of business, the Company and its subsidiaries from time to time engage in transactions with other corporations or financial institutions whose officers or directors are also directors of the Company. Such transactions are conducted on an arm's length basis and may not come to the attention of the directors or officers of the Company or of the other corporations or financial institutions involved.

2. During 1997, Arthur O. Sulzberger, Jr., was employed as Chairman of the Company and Publisher of *The New York Times*; Michael Golden, Ruth S. Holmberg's son, was employed as Vice President, Operations Development, and Vice Chairman and Senior Vice President of the Company; Stephen Golden, Mrs. Holmberg's son, was employed as Vice President, Forest Products, Health, Safety and Environmental Affairs, of the Company and President of the Company's Forest Product Group; Daniel Cohen, Judith P. Sulzberger's son, was employed as Senior Vice President, Advertising, in the Advertising Department of *The New York Times*; and Susan W. Dryfoos, Marian S. Heiskell's daughter, was employed as Director, Times History Productions. With respect to services performed for the Company in 1997, Mr. Michael Golden earned \$282,667 and a bonus of \$198,166; Mr. Stephen Golden earned \$241,000 and a bonus of \$158,600; Mr. Cohen earned \$215,000 and a bonus of \$158,600; and Ms. Dryfoos earned \$125,000 and a bonus of \$50,400. See "Compensation of Executive Officers" for a description of Mr. Sulzberger, Jr.'s compensation.

3. On October 1, 1993, the Company completed the acquisition of API, the parent company of *The Boston Globe*. Pursuant to the API Merger Agreement, Messrs. Taylor and Lawrence were elected directors of the Company and named to the Finance and Compensation Committees respectively. They will be included as nominees for director at least through this year's Annual Meeting.

The API Merger Agreement also provides Mr. Taylor (and his successors as publisher of *The Boston Globe*) certain management and other rights (including agreements relating to the composition of the board of directors, the management and the continued separate existence of Globe Newspaper Company ("GNC"), the Company's subsidiary that owns *The Boston Globe*). Mr. Taylor has an employment agreement with GNC that provides that he will remain employed until December 31, 1998, at the salary (as adjusted in the ordinary course) and with the benefits that he received prior to the merger. In addition, it provides that if his employment ends as a result of a termination without cause, or as a result of certain reasons specified therein, Mr. Taylor will become immediately vested in all outstanding stock options, will become eligible for continued health insurance coverage and outplacement services and will be entitled to receive the larger of two salary settlement arrangements, one of which is the present value of the sum of 125% of base salary and the target bonus for the remaining term of the agreement, and the other of which is one dollar less than three times Mr. Taylor's "base amount" as defined in Section 280G of the Internal Revenue Code of 1986.

Certain Information about the Board of Directors

The Company has standing Audit, Compensation, Employee Retirement Income Security Act (“ERISA”), Employee Stock Purchase Plan (“ESPP”), Finance and Nominating Committees.

During 1997, the Board of Directors had nine meetings. In addition, its standing committees, Audit, Compensation, ERISA, ESPP, Finance and Nominating, held a total of 24 meetings. All directors of the Company attended 75% or more of the total meetings of the Board and committees of the Board of which they are members, except for A. Leon Higginbotham, Jr. who, due to health reasons, attended only 67% of the meetings.

In summary, the functions performed by these committees, their number of meetings and memberships are as follows:

The Audit Committee selects the independent auditors for the Company (subject to ratification by the stockholders), reviews the scope and results of the annual audit, approves the services to be performed by the independent auditors, reviews the independence of the auditors, reviews the performance and fees of the independent auditors, reviews the adequacy of the system of internal accounting controls and reviews the scope and results of internal auditing procedures. The current members of the Audit Committee are George B. Munroe, Chairman, A. Leon Higginbotham, Jr., George L. Shinn and Donald M. Stewart. The Committee held three meetings during 1997.

The Compensation Committee adopts and oversees the administration of compensation plans for executive officers and senior management of the Company, determines awards granted senior management under such plans, approves remuneration arrangements for senior management, including all executive officers of the Company, and reviews the reasonableness of all such compensation. The current members of the Compensation Committee are Richard L. Gelb, Chairman, John F. Akers, Robert A. Lawrence and Charles H. Price II. As required by the API Merger Agreement, Mr. Lawrence was made a member of the Compensation Committee in October 1993 upon his election to the Board of Directors. The Committee held four meetings during 1997.

The ERISA Committee appoints the members of the employee benefits committee of the Company, appoints and reviews the performance of the trustees and investment managers of the Company’s pension plans and establishes and amends the Company’s employee welfare and pension benefit plans and related trusts. The current members of the ERISA Committee are Donald M. Stewart, Chairman, A. Leon Higginbotham, Jr., Ruth S. Holmberg, Robert A. Lawrence and George L. Shinn. The Committee held three meetings in 1997.

The ESPP Committee oversees the administration of the Employee Stock Purchase Plan for eligible employees of the Company and its subsidiaries. In that connection, the Committee has authority to adopt, administer and interpret such rules and regulations concerning the ESPP and offerings thereunder as it may deem advisable. The current members of the ESPP Committee are George L. Shinn, Chairman, Charles H. Price II and Judith P. Sulzberger. The Committee held one meeting in 1997.

The Finance Committee reviews the financial policies of the Company including, without limitation, dividend policy, repurchase of the Company’s stock, short- and long-term financing, material acquisitions and dispositions and capital expenditures. The current members of the Finance Committee are John F. Akers, Chairman; Richard L. Gelb, Ruth S. Holmberg, George B. Munroe, Judith P. Sulzberger and William O. Taylor. As required by the API Merger Agreement, Mr. Taylor was made a member of the Finance Committee in October 1993 upon his election to the Board of Directors. The Committee held six meetings in 1997.

The Nominating Committee screens and recommends candidates to fill vacancies on the Board of Directors. The current members of the Nominating Committee are Robert A. Lawrence, Chairman, John F. Akers, Richard L. Gelb, George B. Munroe, Donald M. Stewart, Arthur Ochs Sulzberger and Arthur O. Sulzberger, Jr. Stockholders wishing to recommend director candidates for consideration by the Nominating Committee may do so by writing to the Secretary of the Company, giving the recommended nominee’s name, biographical data and qualifications, accompanied by the written consent of the recommended nominee. The Committee held seven meetings in 1997.

Compensation of Directors; Liability and Reimbursement Insurance

Under the By-Laws, the directors do not receive a salary for their services, but may receive an annual retainer and a fixed sum for attendance at Board and committee meetings. Pursuant to resolutions of the Board, non-employee directors receive an annual retainer of \$25,000, payable in quarterly installments of \$6,250 and a fee of \$1,000 for attendance at each Board and Committee meeting. In addition, they are paid their expenses of attendance. For 1997, the Company paid \$475,479 in the form of retainers, meeting fees and expenses of attendance. In addition, in 1991 each non-employee director began receiving annually options to purchase 1,000 shares of the Company's Class A Common Stock pursuant to the Company's Non-Employee Directors' Stock Option Plan. In 1997, the annual grant was increased to 2,000 options. Such options, which are granted each year on the date of the Company's annual stockholders meeting with an exercise price equal to the market value of the Class A Common Stock on such date, become exercisable on the date of the next succeeding annual meeting and remain exercisable for ten years from the date of grant.

Each director may participate in the Company's Matching Gifts Program, pursuant to which the Company will match 150% of charitable contributions made by such directors to colleges, schools, cultural or environmental organizations, up to a maximum Company contribution of \$4,500 per person per year.

The Company maintains life insurance on the life of each director who is not also an employee of the Company in the amount of \$100,000. The income required by the Internal Revenue Service to be imputed in 1997 to non-employee directors because of the life insurance coverage was \$5,133 in the aggregate. The Company also maintains life insurance on the life of each non-employee director who retired after 1991 in the amount of \$25,000.

The Company purchased directors' and officers' liability and reimbursement insurance effective January 1, 1997, for a period of two years. The combined limit of liability for the insurance is \$50,000,000 for the two-year term and the total cost to the Company is \$552,100. The insurers providing the insurance are Continental Casualty Company of Chicago, Illinois (\$25,000,000), Gulf Insurance Company of St. Louis, Missouri (\$15,000,000), and Reliance Insurance Company of Philadelphia, Pennsylvania (\$10,000,000).

Compensation of Executive Officers

The following tables and discussion summarize the compensation for the fiscal year ended December 28, 1997, of the chief executive officer of the Company and each of the four other most highly compensated executive officers of the Company.

Summary Compensation Table

(a) <i>Name and Principal Position</i>	(b) <i>Year</i>	<i>Annual Compensation</i>			<i>Long-Term Compensation</i>			
		(c) <i>Salary (\$)¹</i>	(d) <i>Bonus (\$)</i>	(e) <i>Other Annual Compensation (\$)²</i>	<i>Awards</i>		<i>Payouts</i>	
		(f) <i>Restricted Stock Awards (\$)</i>	(g) <i>Stock Options (#)</i>	(h) <i>LTIP Payouts (\$)³</i>	(i) <i>All Other Compensation (\$)⁴</i>			
Arthur O. Sulzberger, Jr. ⁵ Chairman of the Board and Publisher of <i>The New York Times</i>	1997	485,833	510,200	0	0	75,840 ⁶	0	3,500
	1996	450,000	510,200	0	0	40,057	0	3,500
	1995	428,000	510,200	0	0	40,057	132,685	3,500
Russell T. Lewis ⁷ President and Chief Executive Officer	1997	497,500	665,800	0	0	59,347	0	4,800
	1996	418,785	463,450	9,886	0	48,827	0	4,500
Arthur Ochs Sulzberger ⁸ Chairman Emeritus	1997	598,000	822,200	2,581	0	0	0	4,800
	1996	575,000	822,200	1,053	0	75,840	0	4,500
	1995	555,000	822,200	0	0	75,840	198,220	4,500
William O. Taylor Chairman and Chief Executive Officer, Globe Newspaper Company	1997	429,500	510,200	1,141	0	40,057	0	0
	1996	421,289	368,364	7,466	0	40,057	0	0
	1995	407,019	161,777	9,107	0	40,057	0	0
Diane P. Baker ⁹ Senior Vice President and Chief Financial Officer	1997	416,250	471,000	0	0	40,057	0	4,438
	1996	370,833	353,400	0	0	34,514	0	1,875
	1995	71,918	100,000	0	0	27,281	0	0

- Salaries are generally set and paid on a calendar year basis.
- Amounts shown in column (e) represent tax payment reimbursements.
- The last long-term incentive award cycle ended in 1995.
- Amounts shown in column (i) represent amounts contributed by the Company as 50% matching contributions for the first 6% of earnings contributed by or on behalf of the named individuals to the Company's Supplemental Retirement and Investment Plan.
- Mr. Sulzberger, Jr. became Chairman of the Board on October 16, 1997.
- In connection with a restructuring of executive compensation, Mr. Sulzberger, Jr. has requested the cancellation of 15,700 of the options granted in 1997. See "Compensation Committee Report" and "Proposal 2."
- Mr. Lewis became Chief Executive Officer on October 16, 1997. Prior to that date, he was President and Chief Operating Officer from September 20, 1996, and prior to that, President of *The New York Times*. Amounts shown for 1996 include all compensation earned in 1996.
- Mr. Sulzberger was Chairman of the Board and Chief Executive Officer until he retired from such positions on October 16, 1997. After that date he became Chairman Emeritus of the Company.
- Ms. Baker began employment with the Company on September 18, 1995. Amounts shown for 1995 include only amounts paid and options granted after such date.

Option Grants In Last Fiscal Year

<i>Individual Grants¹ (#)</i>					<i>Grant Date Value²</i>
<i>(a)</i>	<i>(b)</i>	<i>(c)</i>	<i>(d)</i>	<i>(e)</i>	<i>(f)</i>
<i>Name</i>	<i>Options Granted (#)</i>	<i>% of Total Options Granted to Employees in Fiscal Year</i>	<i>Exercise or Base Price (\$/SH)</i>	<i>Expiration Date</i>	<i>Grant Date Present Value (\$)</i>
Arthur O. Sulzberger, Jr. ³	75,840	3.46	64.8125	12/18/2007	1,464,319
Russell T. Lewis	59,347	2.70	64.8125	12/18/2007	1,145,872
Arthur Ochs Sulzberger.....	0	N/A	N/A	N/A	N/A
William O. Taylor.....	40,057	1.83	64.8125	12/18/2007	773,421
Diane P. Baker	40,057	1.83	64.8125	12/18/2007	773,421

1. The options granted to the named individuals in 1997 become exercisable in installments of 25% of the original grant on each of the first through fourth anniversaries of the grant date. All options are for Class A Common Stock and have an exercise price equal to the market value of the stock on the grant date.
2. In accordance with the rules of the SEC, "Grant Date Value" has been calculated using the Black-Scholes model of option valuation, adjusted to reflect an option term of 5.36 years, which represents the weighted average (by number of options) over the past 10 years of the length of time between the grant date of options under the Company's plans and their exercise date for all option exercises by the named executive officers and six others who were named executive officers during that period. The model also assumes: (a) an interest rate of 5.75% that represents the interest rate on a U.S. Treasury Bond with a maturity date corresponding to that of the adjusted option term of 5.36 years; (b) volatility of 22.62% calculated using weekly stock prices for the five years (260 weeks) prior to the grant date; and (c) dividends for 1997 at the rate of \$.68 per share, which was the annualized rate of dividends on a share of Class A Common Stock as of the grant date. Based on this model, the calculated value of the options on the December 18, 1997, grant date, was determined to be \$19.31 per option.
3. In connection with a restructuring of executive compensation, Mr. Sulzberger, Jr. has requested the cancellation of 15,700 of the options granted in 1997. See "Compensation Committee Report" and "Proposal 2."

Aggregated Option Exercises in Last Fiscal Year, and FY-End Option Values¹

(a)	(b)	(c-1)	(c-2)	(d)	(e)
<i>Name</i>	<i>Shares Acquired On Exercise (#)</i>	<i>Aggregate Value Realized (\$)²</i>	<i>Annualized Value Realized (\$)³</i>	<i>Number of Unexercised Options at FY-End (#) Exercisable/ Unexercisable⁴</i>	<i>Value of Unexercised In-the-Money Options at FY-End (\$) Exercisable/ Unexercisable⁵</i>
Arthur O. Sulzberger, Jr. ⁶	85,431	2,246,776	647,580	42,195/138,056	1,480,675/1,904,193
Russell T. Lewis.....	72,853	1,868,268	925,948	0/123,637	0/1,918,132
Arthur Ochs Sulzberger	123,825	4,772,208	729,968	271,638/119,800	10,175,683/3,796,180
William O. Taylor	113,641	2,752,614	1,210,703	0/102,273	0/1,931,030
Diane P. Baker	0	N/A	N/A	22,268/79,584	689,115/1,101,343

- All options are for Class A Common Stock.
- Market value of underlying securities at exercise minus the exercise price.
- Aggregate Value Realized upon exercise (column c-1) divided by the number of years executive held applicable option before exercise.
- Options granted to these executives under the Company's 1991 Executive Stock Incentive Plan become exercisable in four equal installments over a period of four years from the date of grant.
- Market value of underlying securities at December 28, 1997 (\$64.0625), minus the option exercise price.
- In connection with a restructuring of executive compensation, Mr. Sulzberger, Jr. has requested the cancellation of 15,700 of the options granted in 1997. See "Compensation Committee Report" and "Proposal 2."

Pension Plan Table

The following table shows the annual estimated benefits payable under the Company's defined benefit retirement plans upon retirement to employees in specified covered compensation and years of credited service classifications. The maximum annual benefit payable under the plans which cover the executive officers (other than Mr. Taylor) is 50% of average annual covered compensation for the five highest paid consecutive years out of the most recent 10 years. The maximum annual benefit is payable with 20 years of credited service and is prorated for less than 20 years. The amount of estimated annual benefit is based upon the assumption that the nonqualified supplemental executive retirement plan will continue in force in its present form.

<i>Highest Five Year Average Annual Compensation</i>	<i>Estimated Annual Pension For Representative Years of Credited Service¹</i>		
	<i>10</i>	<i>15</i>	<i>20</i>
\$ 500,000	\$125,000	\$187,500	\$250,000
750,000	187,500	281,250	375,000
1,000,000	250,000	375,000	500,000
1,250,000	312,500	468,750	625,000
1,500,000	375,000	562,500	750,000
1,700,000	425,000	637,500	850,000

- The Company became obligated to continue retirement plans in which Mr. Taylor and other Boston Globe executives participate when it acquired API in 1993. The benefit under these plans is earned at a rate of 2% for each year of service up to 35 years, except that each year of service over 25 is credited as 75% of a year. The maximum annual benefit payable with at least 35 years of credited service is 65% of average annual compensation for the five years immediately preceding retirement, assuming employment by the Company until age 62. Under the plan, Mr. Taylor is entitled to an annual retirement benefit of 65% of his final average annual compensation.

The benefits described in the table above are calculated on a straight-life annuity basis and are not subject to any reduction for Social Security or other offset amounts.

For named executive officers (other than Mr. Taylor), annual covered compensation for 1997 is the sum of (i) the amount shown for 1997 in column (c) of the Summary Compensation Table above, and (ii) the portion of the annual bonus earned for 1996 which was paid in 1997 (including the cash equivalent value of retirement units awarded in lieu of cash). Prior to 1997, the Company generally paid 50% of the annual bonus earned for a particular year in that year and the remainder early in the following year; however, the entire bonus amounts payable to Arthur O. Sulzberger, Jr. and Arthur Ochs Sulzberger for 1996 were paid by their terms in 1997. Annual covered compensation for 1997 was \$996,033 for Arthur O. Sulzberger, Jr., \$743,789 for Russell T. Lewis, \$1,420,200 for Arthur Ochs Sulzberger and \$623,871 for Diane P. Baker. Annual covered compensation for 1997 under the plan in which Mr. Taylor participates includes the amount of 1997 salary as shown in column (c) of the Summary Compensation Table plus the amount of 1997 bonus shown in column (d) of such Table.

The named executive officers had the following full years of credited service as of December 28, 1997: Arthur O. Sulzberger, Jr.: 19; Russell T. Lewis: 26; Arthur Ochs Sulzberger: 46; William O. Taylor: 41; and Diane P. Baker: 2.

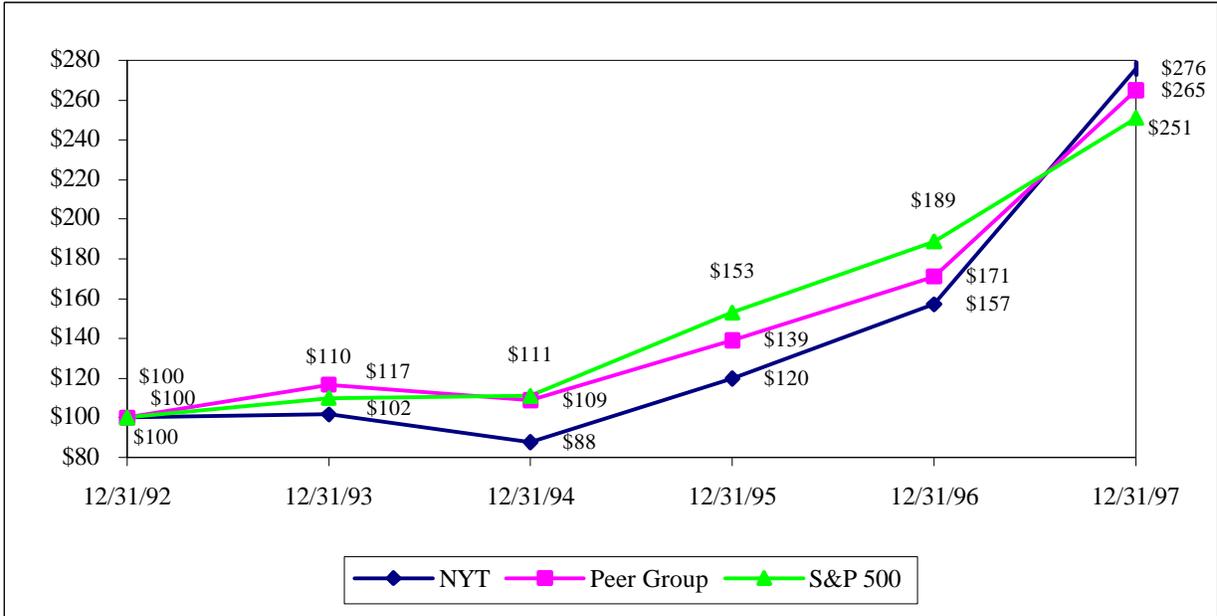
Under another plan which the Company became obligated to continue when it acquired API in 1993, Mr. Taylor is entitled to a payment at his termination of employment equal to 40 weeks of his compensation at that time.

Performance Presentation

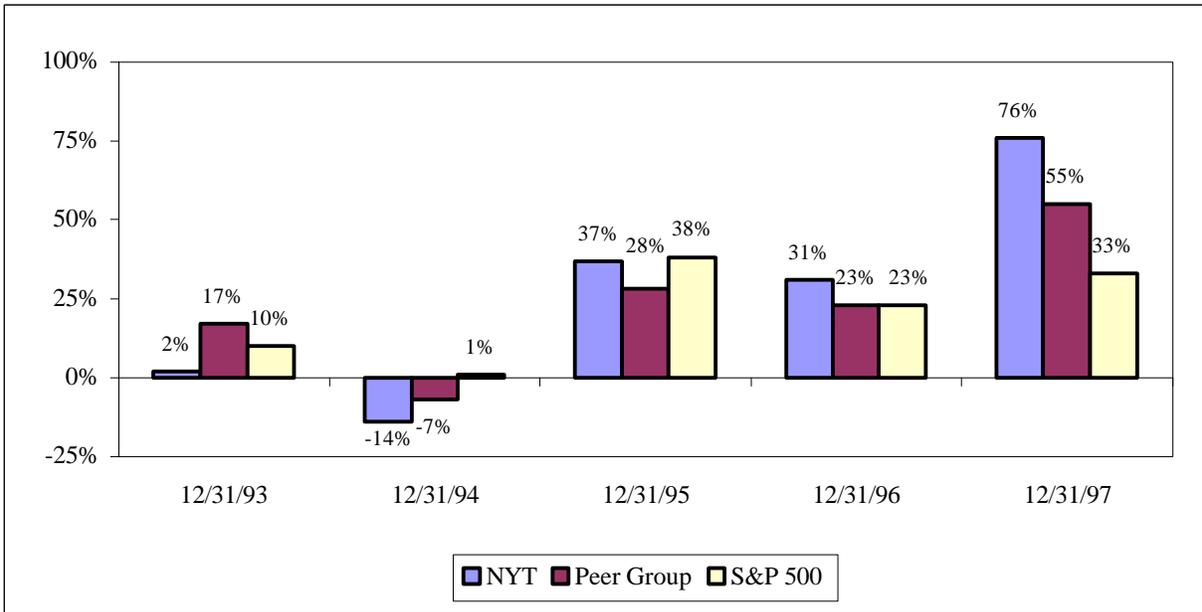
The following graph shows the annual cumulative total shareholder return for the five years ending December 31, 1997, on an assumed investment of \$100 on December 31, 1992, in the Company, the Standard & Poor's S&P 500 Stock Index and an index of a peer group of communications companies. The peer group returns are weighted by market capitalization at the beginning of each year. The peer group is comprised of the common stocks of the Company and the following other communications companies: Dow Jones & Company, Inc., Gannett Co., Inc., Knight Ridder, Media General, Inc., The Times Mirror Company, Tribune Company and The Washington Post Company. Shareholder return is measured by dividing (a) the sum of (i) the cumulative amount of dividends declared for the measurement period, assuming monthly reinvestment of dividends and (ii) the difference between the issuer's share price at the end and the beginning of the measurement period by (b) the share price at the beginning of the measurement period.

Also shown below are the related annual percentage changes in shareholder return for each of the five years shown in the graph. The information shown in the chart has been derived from the graph.

Stock Performance Comparison Between S&P 500, The New York Times Company's Class A Common Stock and Peer Group Common Stock



Annual Total Return



Compensation Committee Report

The Compensation Committee has furnished the following report on executive compensation for inclusion in this Proxy Statement:

To the Stockholders of The New York Times Company:

In order to effectively serve the interests of the Company and its stockholders, compensation for the Company's executive officers, including the Chairman and the Chief Executive Officer, is designed to create incentives for high levels of individual and Company performance and to reward such performance. Annual bonuses are paid only if financial targets are achieved. These targets are set by the Committee in advance in conjunction with its review of the Company's strategic and operating plans. The Committee grants stock options as part of executive compensation because it views stock options as a means of motivating superior performance and directly linking the interests of executives with those of stockholders. Stock options produce value for executives only if the Company's stock price increases over the option price, which is set at the market price on the date of grant.

In 1996, the Committee, which consists solely of non-employee directors of the Company, structured 1997 compensation for executive officers to consist of salary, an annual bonus potential and stock options. As noted above, annual bonus amounts actually paid were based largely on the Company's financial performance. A substantial share of total potential cash compensation for executive officers depended on incentive bonus potentials and thus was tied to Company performance. The more responsible the executive officer's position, the greater the portion of potential total cash compensation that depended on incentive bonus potentials.

Prior to the Committee's determination of salaries and annual cash bonus potentials for Arthur Ochs Sulzberger, then the Company's Chief Executive Officer, and the Company's other executive officers, management reported to the Committee on its review of survey data assembled by outside compensation consultants. The data analyzed total actual cash compensation for comparable executive positions at United States media companies, including those companies in the peer group used in the graph showing comparative stock performance. The companies surveyed had revenues ranging from approximately \$50 million to \$4.5 billion; the consultants' analyses took into account the effect of revenue size on the compensation practices of individual companies. The data were used to set target annual cash compensation for executive officers slightly above the midrange of companies surveyed and to allocate a significant portion of such compensation to performance-based annual bonus potentials.

Salaries for executive officers are generally reviewed annually and were set for 1997 in late 1996. Increases in salary range midpoints over 1996, including increases for the named executive officers, were based on a review of the competitive data. The 1997 salary midpoints for the Company's executive officers were generally within the midrange of practices for media companies surveyed, taking into account the Company's revenue size. In setting compensation for individual executive officers, the Committee considered individual performance and responsibilities, performance of the executive's operating unit where applicable and the performance of the Company as a whole. The Committee believes these salaries are appropriate in light of salaries paid for comparable positions at other companies and the individual performance and responsibilities of the executives.

In October 1997, Mr. Sulzberger retired as Chairman and Chief Executive Officer and Arthur O. Sulzberger, Jr. was appointed Chairman of the Company and Russell T. Lewis was appointed Chief Executive Officer. Mr. Sulzberger continues to serve the Company as Chairman Emeritus. In recognition of their new responsibilities, their individual performances and competitive practices, the Committee increased the base salaries of Messrs. Sulzberger, Jr. and Lewis to \$575,000 and \$570,000 respectively, effective November 1, 1997. In making this determination, the Committee reviewed data assembled by outside compensation consultants concerning the compensation for similar positions of other companies of comparable size. Mr. Sulzberger continued to receive his salary through the end of 1997.

Annual bonus potentials for 1997 were set for executive officers in late 1996. The amounts actually paid depended principally on the level of achievement of performance against financial targets which were also set by the Committee in late 1996 and, to a lesser extent, an individual's performance and contribution to other operating unit and corporate goals. These targets were largely based on operating earnings of the Company or of the person's operating unit and were generally substantially exceeded for 1997. The 1997 bonus potentials for Messrs. Sulzberger, Jr. and Lewis were not increased by the Committee upon their promotions in October 1997. Bonus potentials for such individuals for 1998 were set at amounts deemed appropriate for their current positions.

In February 1998, the Committee determined to alter the way it structured long-term compensation for certain executives, including the majority of its executive officers. Eighteen members of management, including Messrs. Sulzberger, Jr. and Lewis, were made eligible for long-term bonus awards that become payable at the end of a three-year cycle. The amount of payments will depend on the total return to holders of Class A Common Stock (increase in stock price plus reinvested dividends) relative to the total return to the holders of stock of the publicly-traded media companies described in the Proxy Statement under "Performance Presentation."

The number of stock options granted to each executive officer in 1997 depended on the degree of responsibility of the executive officer's position. The number was based on a review of survey data supplied by outside compensation consultants of stock option grants and other long-term compensation paid to executives at comparable salary levels at other media companies. In granting options, the Company's goals are to attract, retain and motivate the highest caliber of executives by offering a competitive combination of annual and long-term compensation and to link a significant portion of executives' total compensation to the interests of stockholders. To implement these goals, the Company's grants were generally made at the 75th percentile for option grants made by media companies in the survey. In 1997, the Committee granted Messrs. Sulzberger, Jr. and Lewis options in amounts deemed appropriate for their current positions; Mr. Sulzberger received no options in 1997. In connection with the award of the three-year bonus potentials discussed above, Mr. Sulzberger, Jr. has requested the cancellation of 15,700 options granted to him in 1997. The effect of the cancellation of these options will be that the value of Mr. Sulzberger, Jr.'s total compensation, determined on a present value basis and using the Black-Scholes method of option valuation, will not increase as a result of his participation in the long-term award program. All stock options have an exercise price equal to the average of the highest and lowest market price of the Class A Common Stock reported on the date of grant. In order to assure the retention of high level executives and to tie the compensation of those executives to the creation of long-term value for stockholders, the Committee provided that these stock options become exercisable in equal portions over a four-year period. The number of options previously granted that remain outstanding was not considered in making option grants in 1997.

The Internal Revenue Code has set certain limitations on the deductibility of compensation paid to a public company's five most highly compensated executive officers. In 1995, stockholders of the Company approved amendments to the Company's 1991 Executive Cash Bonus Plan and 1991 Executive Stock Incentive Plan to insure that compensation paid by the Company to executive officers pursuant to these plans would be deductible by the Company for federal income tax purposes. All compensation paid to the Company's executive officers in 1997 was deductible by the Company in accordance with such provisions of the Internal Revenue Code. To enable the Committee to alter the way it structures bonus compensation for the top executive officers as described above, the Committee has recommended certain amendments to the plans that will insure that bonuses paid to executive officers under the new structure will be deductible by the Company for federal income tax purposes.

In 1996 and 1997 the earnings per share targets and operating unit targets set for the annual bonuses for Mr. Sulzberger, Mr. Sulzberger, Jr. and Mr. Lewis were substantially exceeded, resulting in bonus payouts at the maximum amounts permitted under the plan. Annual bonuses for 1997 represented approximately the following percentages of total cash compensation for 1997 for each of them: Mr. Sulzberger, 58%; Mr. Sulzberger, Jr., 51%; and Mr. Lewis, 57%.

The Committee believes that 1997 compensation for Mr. Sulzberger, Mr. Sulzberger, Jr. and Mr. Lewis was appropriate in light of their roles in the Company's recent performance: in 1997, exclusive of special items, the Company's earnings per share and its operating profit increased more than 30% over 1996. Other important factors in the determination of their compensation included, in the case of Mr. Sulzberger, his years of experience and stature in the communications industry and his role in planning and implementing a transition to a strong, new leadership team for the Company. In the case of Mr. Sulzberger, Jr., additional factors included the strong financial performance of *The New York Times* and the implementation of the significant new design, production and editorial enhancements to *The New York Times*. In the case of Mr. Lewis, additional factors included his role in refining the Company's strategic direction and ensuring the cohesion of senior management.

Richard L. Gelb, *Chairman*
John F. Akers
Robert A. Lawrence
Charles H. Price II

Proposal Number 2

Approval of Amendments to 1991 Executive Stock Incentive and 1991 Executive Cash Bonus Plans

Purpose of Amendments

The Company is proposing amendments (the “Amendments”) to the Company’s 1991 Executive Stock Incentive Plan (the “Stock Plan”) and 1991 Executive Cash Bonus Plan (the “Cash Plan,” and the Stock Plan and Cash Plan being collectively referred to as the “Plans” and individually as a “Plan”) for approval by the holders of the Class A and Class B Common Stock. The forms of the Stock Plan and Cash Plan, as proposed to be amended, are annexed to this Proxy Statement as Annexes A and B respectively. The Board of Directors, acting on the recommendation of the Compensation Committee, has approved the Amendments subject to such stockholder approval.

Adoption of the Amendments is being proposed in connection with a new long-term performance award program for senior executives based on the total return to stockholders over a three-year period. The Company believes this program will make the compensation of the Company’s senior executives more competitive and will provide a means in addition to stock options of linking executive pay with shareholder interests. The program will also enable the Company to approximate the variety of forms of long-term compensation other publicly traded media companies offer executives.

Adoption of the Amendments will incorporate into the Plans certain provisions required to insure that all incentive compensation paid by the Company will be deductible by the Company for federal income tax purposes. Under Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations issued thereunder by the Internal Revenue Service (the “Regulations”), a publicly held corporation, such as the Company, must satisfy certain conditions in order to retain its federal income tax deduction for compensation in excess of \$1 million per year paid to its chief executive officer or any of the four other officers whose compensation is required to be disclosed in its annual proxy statement (“Affected Officers”). The Plans currently allow the Company to pay incentive compensation based on the achievement of specified annual performance criteria, and such compensation satisfies Section 162(m)’s conditions for deductibility. The Amendments will allow incentive compensation based on performance over a period in excess of one year that also will satisfy Section 162(m). The Amendments also will add certain additional annual performance-related criteria to the Plans.

Summary of Plans

Under the Plans, the Compensation Committee may authorize incentive compensation awards (“Awards”) to executives and other key employees. The aggregate amount of Awards under the Plans is limited to 4% of Income Before Income Taxes (as defined in the Plans and subject to adjustments for extraordinary events), with unused amounts being available in subsequent years. Directors who are not employees of the Company are not eligible for participation in either of the Plans. All executive officers and employee directors (17 individuals) and 13 additional employees are eligible to receive Awards.

The Compensation Committee may make Awards of cash or Class A Common Stock, which may be delivered immediately, in installments or on a deferred date; “Restricted Stock,” which is a stock Award conditioned on the recipient’s continued employment for a specified period; “Retirement Units,” which entitle the recipient to receive Class A Common Stock upon retirement; “Performance Awards,” which entitle the recipient to receive stock or cash in an amount which depends on the financial performance of the Company during a specified period of more than one year; or “Annual Performance Awards,” which entitle Affected Officers to receive stock or cash in an amount which depends on the achievement of annual targets established by the Compensation Committee under one or more specified Performance Goals. Awards under the Cash Plan may be paid only in cash. Awards under the Stock Plan may be in stock, Retirement Units or cash. The maximum number of shares of the Class A Common Stock available under the Stock Plan for Awards is 1,000,000 shares (of which 962,670 remained available as of February 25, 1998) subject to adjustment in the case of a stock split, stock dividend, reclassification or certain other events.

In addition to Awards, the Stock Plan provides for the granting of stock options (“Options”). All executive officers and employee directors and approximately 490 additional employees are eligible for Option grants. The

maximum number of shares of Class A Common Stock that may be issued pursuant to Options is 20,000,000 (of which 7,685,763 remained available as of February 25, 1998), subject to adjustment in the case of a stock split, stock dividend, reclassification or certain other events. The Amendments do not affect the provisions of the Stock Plan pertaining to Options.

Material Changes Effected by the Amendments

Long-Term Performance Awards. Under the amended Plans, subject to approval by the holders of the Class A and Class B Common Stock, in addition to the Awards currently provided thereunder, the Compensation Committee will be able to make “Long-Term Performance Awards.” These are Awards payable based upon the achievement of performance targets measured over a period in excess of one year established by the Compensation Committee under one or more Long-Term Performance Goals specified in the amended Plans.

The Long-Term Performance Goals are defined as the attainment over a period in excess of one year of a target or targets based on one or more of the following: (i) increase in shareholder value; (ii) earnings per share; (iii) net income; (iv) return on assets; (v) return on stockholders’ equity; (vi) operating cash flow (of the Company or a division or subsidiary); or (vii) operating profit (of the Company or a division or subsidiary).

Long-Term Performance Awards are available each year only to certain key business leaders and members of senior management designated by the Compensation Committee. Each year the Compensation Committee may make Long-Term Performance Awards to eligible participants and will specify the terms of each such Award, including the potential dollar amount, the measurement period and the specific performance targets under one or more Long-Term Performance Goals. The determination of eligibility and the grant of Long-Term Performance Awards must be made prior to March 31 of each year (or such later date as permitted by the Regulations). No participant may receive a Long-Term Performance Award in any year with a maximum potential payout in excess of \$1,500,000.

Payment of Long-Term Performance Awards will be made as soon as practicable after the Compensation Committee certifies that the Long-Term Performance Goal targets have been met, provided that if Section 162(m) and the Regulations permit, the Compensation Committee may pay a portion of the Award earned for any period in the last month of such period. Under the terms of the Plans as amended by the Amendments, the Compensation Committee retains the discretion to pay an amount pursuant to a Long-Term Performance Award that is less than the maximum amount calculated pursuant to the Long-Term Performance Goal for the year. In addition, the amended Plans permit the Compensation Committee to defer the payment of all or a portion of any Long-Term Performance Award. In the event that a Plan participant leaves the employ of the Company due to death, disability or retirement during a Long-Term Performance Award period, such individual (or his or her estate) will be entitled to a pro rata payment at the end of the period based on the portion of such period in which such individual was employed. Compensation earned under a Long-Term Performance Award will be exempt from the deductibility limitation of Section 162(m).

Annual Performance Awards. Annual Performance Awards entitle Affected Officers to receive incentive compensation based on specified annual Performance Goals. Compensation earned by an Affected Officer under an Annual Performance Award is exempt from the deductibility limitation of Section 162(m). The Performance Goals are earnings per share, net income, return on assets, return on stockholders’ equity, and operating profit (of the Company or a division or subsidiary). In addition to the foregoing, the Amendments will permit Annual Performance Goals to be based on the attainment of targeted operating cash flow (of the Company or a division or subsidiary) or increase in shareholder value.

New Benefits

For 1998, subject to approval of the Amendments by the stockholders, the Compensation Committee set targets for potential Long-Term Performance Awards to 18 individuals, including Arthur O. Sulzberger, Jr., Chairman of the Board and Publisher of *The New York Times*, and Russell T. Lewis, President and Chief Executive Office. In connection with the award to Mr. Sulzberger, Jr., he requested the cancellation of 15,700 Options granted to him in 1997. The following table sets forth information regarding such Awards.

<u>Name and Position</u>	<u>Long-Term Performance Award (1998-2000)⁽¹⁾</u>
Arthur O. Sulzberger, Jr. Chairman of the Board and Publisher of the <i>The New York Times</i>	\$ 400,000
Russell T. Lewis President and Chief Executive Officer	\$ 400,000
All executive officers, as a group (12 executive officers are eligible for awards)	\$ 1,900,000

- (1) The Long-Term Performance Goal selected by the Committee is the increase in shareholder value and the measurement period will be the three-year period commencing January 1, 1998. Increase in shareholder value will be measured by the total return to holders of Class A Common Stock relative to the total return to holders of stock in the companies comprising the “peer group” described under “Performance Presentation” for the three-year period 1998 - 2000. Total Return for a period is measured by dividing (a) the sum of (i) cumulative amount of dividends declared for such period (assuming reinvestment) and (ii) the difference between the issuer’s share price at the end and the beginning of such period, by (b) the share price at the beginning of the period. The actual amount paid will range from \$0 to 175% of the stated amount depending on the extent to which performance targets are partially met or exceeded.

Amendments; Non-exclusivity

The Board may, in its discretion, amend the Plans at any time; provided, however, that no amendment that would materially affect the limitation on the annual accrual of available amounts for Awards under the Plans may be made unless such amendment is approved by the holders of a majority of the outstanding shares of Class A and B Common Stock entitled to vote on such amendment, voting as a single class. In addition, the Board may make no change that would prevent incentive stock options granted under the Stock Plan from being incentive stock options without the consent of the optionees concerned, and the Board may not make any amendment to the Stock Plan which (1) changes the class of persons eligible for incentive stock options, (2) increases the total number of shares for which Options may be granted, or (3) increases the total number of shares authorized for stock Awards, without the approval of the holders of a majority of the outstanding shares of Class A and Class B Common Stock entitled to vote thereon, voting together as one class.

Participation in the Plans is not exclusive and does not prevent a Plan participant from participating in any other compensation plan of the Company or from receiving any other compensation from the Company. Plan participants may receive more than one type of Award under the Plans.

The Compensation Committee believes that bonuses are an important part of overall compensation. If the Amendments are not approved by the stockholders, no Long-Term Performance Awards will be made under the Plans; however, the Compensation Committee will retain the right to pay each individual otherwise eligible for such Long-Term Performance Award bonuses based on such criteria as may be established by the Committee. In such event, a portion of such bonus may not be deductible by the Company for federal income tax purposes.

Recommendation and Vote Required

The Board of Directors recommends a vote **FOR** the following resolution which will be presented to the Annual Meeting:

RESOLVED, that the Amendments to the 1991 Executive Stock Incentive Plan and the 1991 Executive Cash Bonus Plan be, and the same hereby are, ratified, confirmed and approved.

The approval of the Amendments will be voted on as one proposal. The affirmative vote of the holders of a majority of the outstanding shares of Class A and Class B Common Stock entitled to vote thereon at the Annual Meeting, in person or by proxy, voting together as a single class, is required for approval of this resolution. As a result, abstentions and broker non-votes will have the same effect as a vote against the proposal.

Proposal Number 3

Selection of Auditors

The Company has an Audit Committee of the Board of Directors, whose members are appointed annually by the Board. The Audit Committee currently consists of George B. Munroe, Chairman, A. Leon Higginbotham, Jr., George L. Shinn and Donald M. Stewart, none of whom is an employee of the Company.

The Audit Committee has selected the firm of Deloitte & Touche LLP, independent certified public accountants, as auditors of the Company for the fiscal year ending December 27, 1998, subject to ratification of such selection by the Class A and Class B stockholders of the Company voting together as one class. Deloitte & Touche LLP has audited the financial statements of the Company for many years.

The Company has been informed by Deloitte & Touche LLP that such firm has no direct financial interest nor any material indirect financial interest in the Company or any of its affiliated companies. Deloitte & Touche LLP has not had any connection during the past five years with the Company or any of its affiliated companies in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

A representative of Deloitte & Touche LLP will be present at the Annual Meeting and will be afforded the opportunity to make a statement if he decides to do so. Such representative will also be available to respond to appropriate questions from stockholders at the Annual Meeting.

The Board of Directors recommends a vote **FOR** the following resolution which will be presented to the meeting:

RESOLVED, that the selection, by the Audit Committee of the Board of Directors, of Deloitte & Touche LLP, independent certified public accountants, as auditors of the Company for the fiscal year ending December 27, 1998, is hereby ratified, confirmed and approved.

The affirmative vote of the holders of a majority of the shares of Class A and Class B Common Stock represented at the Annual Meeting, in person or by proxy, voting together as one class, is required for approval of this resolution. As a result, an abstention or a broker non-vote will have the same effect as a vote against the foregoing resolution.

Other Matters

Discretionary Authority to Vote Proxy

Management does not know of any other matters to be considered at the Annual Meeting. If any other matters do properly come before the meeting, the Proxy will be voted in respect thereof in accordance with the best judgment of the persons authorized therein, and the discretionary authority to do so is included in the Proxy.

Annual Report; Annual Report on Form 10-K

The Annual Report of the Company for the year 1997 accompanies this Proxy Statement. The Company's 1997 Annual Report on Form 10-K, as filed with the SEC, which includes audited financial statements, is included in the Company's Annual Report.

Stockholders who would like an additional copy of the Company's 1997 Annual Report on Form 10-K may obtain it, free of charge, upon request to the Secretary of the Company.

Submission of Stockholder Proposals

Stockholders who intend to present proposals at the 1999 Annual Meeting must insure that such proposals are received by the Secretary of the Company not later than November 4, 1998. Such proposals must meet the requirements of the SEC to be eligible for inclusion in the Company's 1999 proxy materials.

By Order of the Board of Directors.

LAURA J. CORWIN
Vice President and Secretary
New York, N. Y.
March 4, 1998