

The New York Times Company

Notice of 2012 Annual Meeting and Proxy Statement





620 Eighth Avenue
New York, NY 10018

tel 212-556-1234

Invitation to 2012 Annual Meeting of Stockholders

DATE: Wednesday, April 25, 2012

TIME: 10:00 a.m.

PLACE: TheTimesCenter

242 West 41st Street, New York, NY 10018

March 9, 2012

Dear Fellow Stockholder:

Please join me at our Annual Meeting on Wednesday, April 25, 2012, where you will be asked to vote on the election of the Board of Directors and the ratification of the selection of auditors. In addition, our Class B stockholders will be asked to vote on an advisory resolution to approve executive compensation.

There are a few changes to the Board slate this year. Lynn G. Dolnick, a member of the Ochs-Sulzberger family, is retiring and, accordingly, is not standing for election at this year's Annual Meeting. She has provided invaluable advice and counsel, and I speak for the entire Board when I say that we are grateful for her many contributions.

I am very pleased to have Steven B. Green as a new nominee for election to our Board this year. Steven, who is married to my sister Cindy, brings a deep appreciation of the values and societal contributions of The New York Times and our Company throughout their history.

In addition to these changes, Janet L. Robinson, our former president and chief executive officer and a director, retired effective December 31, 2011, after a 28-year career with the Company. Dawn G. Lepore resigned from the Board in June 2011.

The Company is once again taking advantage of the Securities and Exchange Commission rule that allows us to provide proxy materials over the Internet. On or about March 9, 2012, we will begin mailing a Notice of Internet Availability of Proxy Materials to stockholders informing them that the Proxy Statement, 2011 Annual Report and voting instructions are available online. As more fully described in that Notice, all stockholders may choose to access proxy materials on the Internet or may request paper copies of the proxy materials.

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

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

I hope to see you on April 25th.

A handwritten signature in black ink, appearing to read "Arthur Sulzberger, Jr." with a stylized flourish at the end.

ARTHUR SULZBERGER, JR.
Chairman of the Board and Chief Executive Officer



620 Eighth Avenue
New York, NY 10018

tel 212-556-1234

Notice of Annual Meeting of Stockholders

To be held Wednesday, April 25, 2012

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

The Annual Meeting of Stockholders of The New York Times Company will be held at 10:00 a.m., local time, on Wednesday, April 25, 2012, at TheTimesCenter, 242 West 41st Street, New York, NY 10018, for the following purposes:

1. To elect a Board of 11 members;
2. To hold an advisory vote to approve executive compensation;
3. To ratify the selection of Ernst & Young LLP, an independent registered public accounting firm, as auditors for the fiscal year ending December 30, 2012; and
4. To transact such other business as may properly come before the meeting.

Holders of the Class A and Class B common stock as of the close of business on February 27, 2012, are entitled to notice of and to attend this meeting as set forth in the Proxy Statement. Class A stockholders are entitled to vote for the election of four of the 11 directors. Class B stockholders are entitled to vote for the election of seven of the 11 directors and on the advisory resolution to approve executive compensation. Class A and Class B stockholders, voting together as a single class, are entitled to vote on the proposal to ratify the selection of Ernst & Young LLP as auditors for the 2012 fiscal year. Class B stockholders are entitled to vote on any other matters presented at the meeting.

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

New York, NY
March 9, 2012
By Order of the Board of Directors

A handwritten signature in cursive script that reads "Diane Brayton".

DIANE BRAYTON
Secretary and Assistant General Counsel

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The New York Times Company Proxy Statement Annual Meeting of Stockholders to be Held on April 25, 2012

VOTING ON MATTERS BEFORE THE ANNUAL MEETING

Q: What am I voting on?

A: There are three items on which stockholders are asked to vote at the 2012 Annual Meeting:

- **Proposal 1:** Election of the Board of Directors.
- **Proposal 2:** Advisory vote to approve executive compensation (the “say-on-pay” vote).
- **Proposal 3:** Ratification of the selection of Ernst & Young LLP as auditors for the fiscal year ending December 30, 2012.

Q: Who is entitled to vote?

A: The New York Times Company has two classes of outstanding voting securities: Class A stock and Class B stock. Stockholders of record of Class A or Class B stock as of the close of business on February 27, 2012, may vote at the 2012 Annual Meeting. As of February 27, 2012, there were 147,072,256 shares of Class A stock and 818,385 shares of Class B stock outstanding. Each share of stock is entitled to one vote.

- **Proposal 1:** Class A stockholders vote for the election of four of the 11 directors. Class B stockholders vote for the election of seven of the 11 directors.
- **Proposal 2:** Class B stockholders vote on this proposal.
- **Proposal 3:** Class A and B stockholders, voting together as a single class, vote on this proposal.

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

A: We have elected to furnish to our stockholders this Proxy Statement and our 2011 Annual Report primarily by providing access to these documents on the Internet rather than mailing printed copies. On or about March 9, 2012, a Notice of Internet Availability of Proxy Materials (“Notice”) is being mailed to our stockholders (other than those who previously requested printed copies or electronic delivery of our proxy materials). The Notice directs you to a Web site where you can access our proxy materials and view instructions on how to vote online or by telephone. If you would prefer to receive a paper copy of our proxy materials, please follow the instructions included in the Notice.

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

A: The Notice will provide you with instructions regarding how to view our proxy materials for the Annual Meeting on the Internet. In addition, this Proxy Statement is available at http://www.nytco.com/investors/financials/proxy_statements.html, and the 2011 Annual Report is available at http://www.nytco.com/investors/financials/annual_reports.html.

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

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

A: **Registered Holder.** If your shares are registered directly in your name on the books of the Company maintained

with the Company's transfer agent, Computershare, you are considered the "registered holder" of those shares and the proxy materials are being sent directly to you by the Company.

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

Q: How do I cast my vote?

A: You can vote your shares either by proxy or in person at the Annual Meeting. If you choose to vote by proxy, you may do so by using the Internet or the designated toll-free telephone number, or if you received a printed copy of the proxy materials, by mail. Whichever method you use to vote by proxy, each valid proxy received in time will be voted at the Annual Meeting in accordance with your instructions. To ensure that your proxy is voted, it should be received by the close of business on April 24, 2012 (11:59 p.m. Eastern Time on April 22, 2012, for participants in the BNG/Boston Globe Savings 401(k) Plan and The New York Times Companies Supplemental Retirement and Investment Plan (each, a "401(k) Plan")). Each of these procedures is more fully explained below.

- *Vote by Internet*

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

- *Vote by Telephone*

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

- *Vote by Mail*

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

- *Voting in Person at the Annual Meeting*

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

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

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

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

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

A: If you are a participant in our 401(k) Plans, you may instruct the trustee for your 401(k) Plan on how to vote the shares attributed to your account by mail, by telephone, or on the Internet. Voting instructions must be received no later than 11:59 p.m. Eastern Time on April 22, 2012, so that the plan trustees (who vote the shares on behalf of participants of the 401(k) Plans) have adequate time to tabulate the voting instructions. The plan trustee will vote those shares as you instruct. If you do not provide timely instructions to the plan trustee on how to vote your

shares, the plan trustee will vote your shares in the same proportion as the shares and fractional shares for which the plan trustee has received timely instructions from others who do vote.

Q: How does the Board of Directors recommend voting?

A: The Board of Directors recommends voting:

- FOR each nominee to the Board of Directors; and
- FOR the approval, on an advisory basis, of the executive compensation of our named executive officers; and

The Audit Committee of the Board recommends voting:

- FOR ratification of Ernst & Young LLP as auditors for the fiscal year ending December 30, 2012.

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

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

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

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

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

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

A: The holders of record of a majority of the Company's shares of stock issued and outstanding on the record date and entitled to vote, in person or by proxy, constitutes a quorum for the transaction of business at the Annual Meeting. However, as described elsewhere in this Proxy Statement, the Certificate of Incorporation of the Company provides that Class A stockholders, voting separately, are entitled to elect 30% of the Board of Directors (or the nearest larger whole number) and the Class B stockholders, voting separately, are entitled to elect the balance of the Board of Directors. Accordingly, with respect to the election of directors, the holders of a majority of the shares of each of the Class A and Class B stock, respectively, constitute a quorum for the election of the Board of Directors. In addition, as described elsewhere in this Proxy Statement, the advisory say-on-pay vote to approve executive compensation is an item on which only the Class B stockholders are entitled to vote. Accordingly, the holders of a majority of the shares of the Class B stock constitute a quorum for this proposal. Broker non-votes and abstentions (as described below) are counted as present for establishing a quorum.

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

A: The voting requirements are as follows:

- **Proposal 1:** Directors are elected by a plurality of the votes cast.
- **Proposal 2:** The advisory say-on-pay vote to approve executive compensation requires, pursuant to the Company's By-laws, the affirmative vote of a majority of the shares of Class B stock represented at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal.
- **Proposal 3:** Ratification of the selection of Ernst & Young LLP as auditors for the fiscal year ending December 30, 2012, requires, pursuant to the Company's By-laws, the affirmative vote of a majority of the shares of Class A and Class B stock represented at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal, voting together as a single class.

Q: What is a broker non-vote?

A: If you are a beneficial owner whose shares are held by a broker, bank or other nominee, you must instruct the broker, bank or other nominee how to vote your shares. If you do not provide voting instructions, your shares will not be voted on proposals on which brokers do not have discretionary authority, namely: Proposal 1 (election

of the Board of Directors) and Proposal 2 (advisory vote to approve executive compensation). This is called a “broker non-vote.” Your shares will be counted as present at the meeting for quorum purposes but not present and entitled to vote for purposes of these specific proposals. **Therefore, it is very important that beneficial owners instruct their broker, bank or other nominee how they wish to vote their shares.**

If you do not provide your broker, bank or other nominee with voting instructions with respect to Proposal 3 (ratification of the selection of Ernst & Young as auditors for the fiscal year ending December 30, 2012), your broker, bank or other nominee may vote your shares on this proposal, which is considered a “routine” management proposal on which your broker, bank or other nominee has discretion to vote.

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

A: Pursuant to the Company’s By-laws, withheld votes and broker non-votes will have no effect on the election of directors; broker non-votes will have no effect on advisory Proposal 2; abstentions will have the same effect as votes against advisory Proposal 2 and Proposal 3.

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

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

- Forwarding the Notice to beneficial owners of our common stock;
- Forwarding our printed proxy materials by mail to beneficial owners who specifically request them; and
- Obtaining beneficial owners’ voting instructions.

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

Q: Who will serve as inspector of elections?

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

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR
THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 25, 2012.**

This Proxy Statement is available at http://www.nytco.com/investors/financials/proxy_statements.html, and the 2011 Annual Report is available at http://www.nytco.com/investors/financials/annual_reports.html. Information on how to obtain directions to attend the Annual Meeting is available at <http://thetimescenter.com>.

GLOSSARY OF CERTAIN TERMS

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

“1991 Incentive Plan” means the Company’s 1991 Executive Stock Incentive Plan;

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

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

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

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

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

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

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

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

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

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

“Directors’ Plans” means the Directors’ Stock Option Plan and the Directors’ Incentive Plan;

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

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

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

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

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

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

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

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

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

“Trustees” means the current trustees of the 1997 Trust: James M. Cohen, Lynn G. Dolnick, Gertrude A.L. Golden, Michael Golden, Steven B. Green, Carolyn D. Greenspon, Eric M.A. Lax and Arthur Sulzberger, Jr.

WHERE TO FIND MORE INFORMATION ON THE NEW YORK TIMES COMPANY

Documents Filed with the Securities and Exchange Commission

This Proxy Statement is accompanied by our 2011 Annual Report, which includes our Annual Report on Form 10-K for the fiscal year ended December 25, 2011, that we have previously filed with the SEC and that includes audited financial statements.

You can obtain any of the documents that we file with the SEC (including a copy of our Annual Report on Form 10-K for the fiscal year ended December 25, 2011) by contacting us or the SEC (see below for information on contacting the SEC). To obtain documents from us, please direct requests in writing or by telephone to:

The New York Times Company
620 Eighth Avenue
New York, NY 10018
Phone: (212) 556-1234
Attention: Corporate Secretary

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

Additional Information

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

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

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

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

- Corporate Governance Principles
- Board Committee Charters:
 - Audit Committee
 - Compensation Committee
 - Nominating & Governance Committee
 - Finance Committee
- Code of Ethics for the Chairman, Chief Executive Officer, Vice Chairman and Senior Financial Officers
- Code of Ethics for Directors
- Business Ethics Policy
- Policy on Transactions with Related Persons

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

IMPORTANT NOTE:

This Proxy Statement is dated March 9, 2012. You should not assume that the information contained in this Proxy Statement is accurate as of any date other than such date, and the furnishing of this Proxy Statement to stockholders shall not create any implication to the contrary.

GENERAL INFORMATION

The 1997 Trust

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

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

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

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

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

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

The Trustees, subject to the limited exceptions described below, are directed to retain the Class B stock held in the 1997 Trust and not to sell, distribute or convert such shares into Class A stock and to vote such Class B stock against any merger, sale of assets or other transaction pursuant to which control of The New York Times passes from the Trustees, unless they determine that the primary objective of the 1997 Trust can be achieved better by the sale, distribution or conversion of such stock or by the implementation of such transaction. If upon such determination any Class B stock is distributed to the beneficiaries of the 1997 Trust, it must be distributed only to descendants of Mrs. Sulzberger, subject to the provisions of the Shareholders Agreement (if it is still in effect). Similarly, any sale by the 1997 Trust of Class B stock upon such determination can be made only in compliance with the Shareholders Agreement.

The Trustees are granted various powers and rights, including among others: (i) to vote all of the shares of Class A and Class B stock held by the 1997 Trust; (ii) to nominate the successor trustees who may also serve on the Company's Board of Directors; and (iii) to amend certain provisions of the Trust Indenture, but not the provisions relating to retaining the Class B stock or the manner in which such shares may be distributed, sold or converted. The Trustees act by the affirmative vote of six of the eight Trustees. Generally, a Trustee may be removed by the agreement of six of the remaining seven Trustees. In general, four of the trustees will be appointed by all eight trustees; the remaining four trustees will be elected by the beneficiaries of the 1997 Trust.

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

On February 27, 2012, the Trustees also controlled, through a limited liability company, an additional 4,300,197 shares of Class A stock that are held in various family limited partnerships.

We have been informed by representatives of the Ochs-Sulzberger family that on February 27, 2012, the aggregate holdings of the 1997 Trust and the descendants of Mrs. Sulzberger represent approximately 15% of the Company's total equity (i.e., Class A and Class B stock of the Company).

PRINCIPAL HOLDERS OF COMMON STOCK

The following table sets forth the only persons who, to the knowledge of management, owned beneficially on February 27, 2012, more than 5% of the outstanding shares of either Class A or Class B stock:

Name and Address	Shares (%)			
	Class A Stock	Percent of Class A Stock	Class B Stock	Percent of Class B Stock
1997 Trust ^{1,2} 620 Eighth Avenue New York, NY 10018	6,439,007	4.4%	738,810	90.3%
James M. Cohen ^{1,2,3} 620 Eighth Avenue New York, NY 10018	6,637,181	4.5%	740,430	90.5%
Lynn G. Dolnick ^{1,2,4} 620 Eighth Avenue New York, NY 10018	6,595,987	4.5%	739,928	90.4%
Gertrude A.L. Golden ^{1,2,5} 620 Eighth Avenue New York, NY 10018	6,616,004	4.5%	739,928	90.4%
Michael Golden ^{1,2,6} 620 Eighth Avenue New York, NY 10018	6,972,045	4.7%	739,930	90.4%
Steven B. Green ^{1,2,7} 620 Eighth Avenue New York, NY 10018	6,439,007	4.4%	738,810	90.3%
Carolyn D. Greenspon ^{1,2,8} 620 Eighth Avenue New York, NY 10018	6,505,499	4.4%	739,170	90.3%
Eric M.A. Lax ^{1,2,9} 620 Eighth Avenue New York, NY 10018	6,563,018	4.4%	738,810	90.3%
Arthur Sulzberger, Jr. ^{1,2,10} 620 Eighth Avenue New York, NY 10018	7,406,477	5.0%	739,770	90.4%
Carlos Slim Helú ¹ Paseo de las Palmas 736 Colonia Lomas de Chapultepec 11000 México, D.F., México	27,803,000	17.1%		
Fairpointe Capital LLC ¹² One North Franklin Street, Suite 3300 Chicago, IL 60606	15,526,759	10.6%		
T. Rowe Price Associates, Inc. ¹³ 100 E. Pratt Street Baltimore, MD 21202	10,630,700	7.2%		
BlackRock, Inc. ¹⁴ 40 East 52nd Street New York, NY 10022	9,375,593	6.4%		

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

Each of the Trustees shares voting and investment power with respect to the shares owned by the 1997 Trust. Thus, under SEC regulations, each may be deemed a beneficial owner of the shares held by the 1997 Trust. Such shares are therefore included in the amounts listed in this table for each of them. As a result of this presentation, there are substantial duplications in the number of shares and percentages shown in the table. By virtue of their being co-trustees of the 1997 Trust, the Trustees could be deemed to comprise a “group” within the meaning of SEC regulations. Such group is the beneficial owner in the aggregate of 8,662,169 shares of Class A stock, representing approximately 5.8% of the outstanding shares of Class A stock. This amount includes those shares

directly or indirectly held by the 1997 Trust, as well as (i) 992,654 shares of Class A stock directly or indirectly held by individual Trustees, including attributed amounts based on holdings in the Company Stock Fund of The New York Times Companies Supplemental Retirement and Investment Plan (the "Company 401(k) Plan"); (ii) 6,296 shares of Class A stock issuable upon the conversion of 6,296 shares of Class B stock held by individual Trustees, and (iii) 1,131,766 shares of Class A stock that could be acquired within 60 days upon the exercise of options and 92,446 restricted stock units, pursuant to which shares of Class A stock are granted upon vesting, in each case, granted under the Company's 1991 Executive Stock Incentive Plan (the "1991 Incentive Plan"), its 2010 Incentive Compensation Plan (the "2010 Incentive Plan"), its Non-Employee Directors' Stock Option Plan (the "Directors' Stock Option Plan") or its 2004 Non-Employee Directors' Stock Incentive Plan (the "Directors' Incentive Plan," and together with the Directors' Stock Option Plan, the "Directors' Plans"). In addition, the Company has been informed by representatives of the Ochs-Sulzberger family that the aggregate holdings of the 1997 Trust and the descendants of Mrs. Sulzberger represent approximately 15% of the Company's total equity (i.e., Class A and Class B stock of the Company).

2. Class B stock is convertible into Class A stock on a share-for-share basis. Ownership of Class B stock is therefore deemed to be beneficial ownership of Class A stock under SEC regulations. For purposes of the table of Class A stock ownership, it has been assumed that each person listed therein as holding Class B stock has converted into Class A stock all shares of Class B stock of which that person is deemed the beneficial owner. Thus all shares of Class B stock held by the 1997 Trust and by the Trustees have been included in the calculation of the total amount of Class A stock owned by each such person as well as in the calculation of the total amount of Class B stock owned by each such person. As a result of this presentation, there are substantial duplications in the number of shares and percentages shown in the table.
3. In addition to the amounts of Class A and Class B stock described in footnotes 1 and 2, the holdings for Mr. Cohen include (a) 152,656 shares of Class A stock and 1,620 shares of Class B stock held solely, (b) 37,657 shares of Class A stock held by a charitable trust of which Mr. Cohen is a co-trustee and (c) 6,241 shares of Class A stock held by trusts created by Mr. Cohen for the benefit of his sons and stepson, of which Mr. Cohen is the sole trustee. The holdings of Class A stock reported for Mr. Cohen exclude (i) 1,035 shares of Class A stock held by his wife and (ii) 1,011,583 shares of Class A stock held by the estate of his mother for which he is a co-executor. Mr. Cohen disclaims beneficial ownership of all shares described (i) and (ii) as well as all shares held by the trusts described in (b) and (c) above.
4. In addition to the amounts of Class A and Class B stock described in notes 1 and 2, the holdings for Ms. Dolnick include (a) 480 shares of Class A stock held solely and 104,943 shares of Class A stock and 1,118 shares of Class B stock held jointly with her husband, (b) 28,000 shares of Class A stock that could be acquired within 60 days upon the exercise of options granted under the Directors' Incentive Plan and (c) 22,439 shares of Class A stock held by two trusts of which Ms. Dolnick's husband is a co-trustee. Ms. Dolnick disclaims beneficial ownership of the shares held by the trusts described in (c) above. In addition, 20,348 Class A stock units have been credited to Ms. Dolnick's account under the Company's Non-Employee Directors Deferral Plan (the "Directors Deferral Plan").
5. In addition to the amounts of Class A and Class B stock described in footnotes 1 and 2, the holdings for Ms. Golden include (a) 96,435 shares of Class A stock and 1,118 shares of Class B stock held jointly with her husband and (b) 31,712 shares of Class A stock held by four trusts created for the benefit of her children, of which Ms. Golden is the sole trustee and 47,732 shares of Class A stock held in a charitable trust for which her husband is a trustee. Ms. Golden disclaims beneficial ownership of all shares held by the trusts described in (b) above.
6. In addition to the amounts of Class A and Class B stock described in footnotes 1 and 2, the holdings for Mr. Golden include (a) 1,120 shares of Class B stock held solely and 155,972 shares of Class A stock held jointly with his wife, (b) 354,921 shares that could be acquired within 60 days upon the exercise of options granted under the 1991 Incentive Plan and the 2010 Incentive Plan, (c) 19,033 restricted stock units under the 2010 Incentive Plan, pursuant to which shares of Class A stock are granted upon vesting, and (d) 1,992 shares of Class A stock equivalents attributed to Mr. Golden based on his holdings in the Company Stock Fund of the Company 401(k) Plan. The holdings of Class A stock reported for Mr. Golden exclude 20,000 stock options under the 1991 Incentive Plan that were transferred to a family limited partnership of which his wife is a general partner. Mr. Golden disclaims beneficial ownership of all of such stock options. In addition, Mr. Golden's holdings include 4,305 cash-settled restricted stock units awarded under the 1991 Incentive Plan.

7. Mr. Green's amounts include the Class A and Class B stock described in footnotes 1 and 2. His reported holdings exclude 123,799 shares of Class A stock and 960 shares of Class B stock held by Mr. Green's wife and for which Mr. Green disclaims beneficial ownership.
8. In addition to the amounts of Class A and Class B stock described in footnotes 1 and 2, the holdings for Ms. Greenspon include (a) 5,510 shares of Class A stock and 360 shares of Class B stock held solely, (b) 8,000 shares of Class A stock that could be acquired within 60 days upon the exercise of options granted under the Directors' Incentive Plan and (c) 52,622 shares of Class A stock held by two trusts of which Ms. Greenspon is co-trustee. Ms. Greenspon disclaims beneficial ownership of all of the shares described in (c) above. In addition, 6,819 Class A stock units have been credited to Ms. Greenspon's account under the Directors Deferral Plan.
9. In addition to the amounts of Class A and Class B stock described in footnotes 1 and 2, the holdings for Mr. Lax include (a) 111,521 shares of Class A stock held jointly with his wife, (b) 5,000 shares of Class A stock held as custodian for his children and (c) 7,490 shares of Class A stock held by Mr. Lax as trustee of two trusts for his children. The holdings of Class A stock reported for Mr. Lax exclude (i) 24,696 shares of Class A stock and 960 shares of Class B stock owned by his wife, (ii) 12,763 shares of Class A stock held for the benefit of his children by his wife as custodian and (iii) 17,590 shares held for the benefit of his children by his wife as trustee. Mr. Lax disclaims beneficial ownership of all shares described in (i), (ii) and (iii) above.
10. In addition to the amounts of Class A and Class B stock described in footnotes 1 and 2, the holdings for Mr. Sulzberger, Jr. include (a) 150,262 shares of Class A stock and 960 shares of Class B stock held solely, (b) 740,845 shares that could be acquired within 60 days upon the exercise of options granted under the 1991 Incentive Plan and 2010 Incentive Plan, (c) 73,413 restricted stock units under the 2010 Incentive Plan, pursuant to which shares of Class A stock are granted upon vesting, and (d) 1,990 shares of Class A stock equivalents attributed to Mr. Sulzberger, Jr. based on his holdings in the Company Stock Fund of the Company 401(k) Plan. The holdings of Class A stock reported for Mr. Sulzberger, Jr. exclude 224,500 stock options under the 1991 Incentive Plan that were transferred to his former wife. In addition, Mr. Sulzberger, Jr.'s holdings include 13,650 cash-settled restricted stock units and 100,000 cash-settled stock appreciation rights, in each case, awarded under the 1991 Incentive Plan.
11. According to information contained in a filing with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of December 31, 2011, Inmobiliaria Carso, S.A. de C.V. ("Inmobiliaria") owns, directly or indirectly 19,853,000 shares of Class A stock. In addition, each of Inmobiliaria and Grupo Financiero Inbursa, S.A.B. de C.V. ("GFI"), as the parent company of Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa ("Banco Inbursa"), owns, directly or indirectly, warrants to purchase 7,950,000 shares of Class A stock at a price of \$6.3572 per share. The warrants, which are subject to certain anti-dilution adjustments, may be exercised at any time prior to January 15, 2015.

Accordingly, pursuant to Rule 13d-3(d)(1)(i) of the Exchange Act, each of Inmobiliaria and GFI is deemed to beneficially own 7,950,000 shares of Class A stock issuable upon exercise of the warrants. Furthermore, according to the filing, Carlos Slim Helú, Carlos Slim Domit, Marco Antonio Slim Domit, Patrick Slim Domit, María Soumaya Slim Domit, Vanessa Paola Slim Domit and Johanna Monique Slim Domit (collectively, the "Slim Family"), are beneficiaries of a trust which in turn owns all of the outstanding voting securities of Inmobiliaria and a majority of the outstanding voting equity securities of GFI. As a result, the Slim Family may be deemed to beneficially own indirectly (a) the shares of Class A stock beneficially owned by Inmobiliaria and (b) the warrants and the shares of Class A stock that may be obtained and beneficially owned by Inmobiliaria and GFI upon exercise of the warrants. See "Interests of Related Persons in Certain Transactions of the Company—Transactions with Carlos Slim Helú and Affiliates" on page 22 for a description of the transaction entered into by the Company and Mr. Slim, members of his family and certain affiliated entities.

12. According to information contained in a filing with the SEC pursuant to the Exchange Act, as of December 31, 2011, Fairpointe Capital LLC beneficially owned 15,526,759 shares of Class A stock. The filing states that, to the best of the holder's knowledge, the shares were acquired in the ordinary course of such holder's business and were not acquired for the purpose of or with the effect of changing or influencing the control of the Company.
13. According to information contained in a filing with the SEC pursuant to the Exchange Act, as of December 31, 2011, these 10,630,700 shares of Class A stock are owned by various individual and institutional investors for which T. Rowe Price Associates, Inc. ("Price Associates") serves as investment adviser with power to direct investment and/or sole power to vote the securities. For purposes of the reporting requirements of the Exchange

Act, Price Associates is deemed to be a beneficial owner of such securities; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such securities. The filing also states that, to the best of the holder's knowledge, the shares were acquired in the ordinary course of such holder's business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the Company.

14. According to information contained in a filing with the SEC pursuant to the Exchange Act, as of December 30, 2011, BlackRock, Inc. ("BlackRock") beneficially owned 9,375,593 shares of Class A stock. The filing states that, to the best of the holder's knowledge, the shares were acquired in the ordinary course of such holder's business and were not acquired for the purpose of or with the effect of changing or influencing the control of the Company.

SECURITY OWNERSHIP OF MANAGEMENT AND DIRECTORS

The following table shows the beneficial ownership, reported to the Company as of February 27, 2012, of Class A and Class B stock, including shares as to which a right to acquire ownership exists (by the exercise of stock options or the conversion of Class B stock into Class A stock) within the meaning of Rule 13d-3(d)(1) under the Exchange Act of each director and nominee named in this Proxy Statement, the chief executive officer, the chief financial officer, the former chief executive officer and the two other most highly compensated executive officers of the Company during 2011, 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, whose Trustees share voting and, in some cases, investment power with respect thereto. See "General Information—The 1997 Trust." The table also shows, under "Class A Stock Units and SARs," in the case of non-employee directors, cash-settled phantom stock units credited under the Directors Deferral Plan and, in the case of executive officers, cash-settled restricted stock units and stock appreciation rights ("SARs") awarded under the 1991 Incentive Plan.

	Class A Stock	Percent of Class A Stock	Class A Stock Units and SARs	Class B Stock	Percent of Class B Stock
Raul E. Cesan ¹ Director	65,000	*	64,055	—	
Robert E. Denham ¹ Director	31,000	*	15,983	—	
Lynn G. Dolnick ^{2,3} Director	6,595,987	4.5%	20,348	739,928	90.4%
James M. Follo ^{4,5} Senior Vice President and Chief Financial Officer	376,045	*	4,253	—	
Michael Golden ^{2,3} Vice Chairman and Director	6,972,045	4.7%	4,305	739,930	90.4%
Steven B. Green ^{2,3} Director Nominee	6,439,007	4.4%	—	738,810	90.3%
Carolyn D. Greenspon ^{2,3} Director	6,505,499	4.4%	6,819	739,170	90.3%
Scott Heekin-Canedy ^{4,5} President and General Manager, The New York Times	554,636	*	4,305	—	
James A. Kohlberg ¹ Director	16,000	*	15,983	—	
David E. Liddle ¹ Director	42,600	*	20,348	—	
Ellen R. Marram ¹ Director	44,000	*	33,200	—	
Thomas Middelhoff ¹ Director	34,709	*	20,348	—	
Janet L. Robinson ^{4,5} Former President and Chief Executive Officer	1,916,781	1.3%	350,000	—	
Arthur Sulzberger, Jr. ^{2,3} Chairman of the Board, Chief Executive Officer, Publisher, The New York Times, and Director	7,406,477	5.0%	113,650	739,770	90.4%
Doreen A. Toben ¹ Director	32,500	*	56,703	—	
All Directors, Nominees and Executive Officers ² (19 Individuals)	10,090,215	6.7%	421,849	742,368	90.7%

*Indicates beneficial ownership of less than 1%.

Footnotes continue on following page

1. The amounts reported include shares of Class A stock that could be acquired within 60 days upon the exercise of stock options under the Directors' Plans, as follows: Mr. Cesan: 40,000; Mr. Denham: 16,000; Mr. Kohlberg: 16,000; Dr. Liddle: 40,000; Ms. Marram: 40,000; Dr. Middelhoff: 32,000; and Ms. Toben: 32,000.
2. Class B stock is convertible into Class A stock on a share-for-share basis. Ownership of Class B stock is therefore deemed to be beneficial ownership of Class A stock under SEC regulations. For purposes of the presentation of ownership of Class A stock in this table, it has been assumed that each director and executive officer has converted into Class A stock all shares of Class B stock of which that person is deemed the beneficial owner. Thus, all shares of Class B stock held by the directors and executive officers, including shares held by the 1997 Trust, have been included in the calculation of the total amount of Class A stock owned by such persons as well as in the calculation of the total amount of Class B stock owned by such persons. As a result of this presentation, there are duplications in the number of shares and percentages shown in this table.
3. See "Principal Holders of Common Stock" and "General Information—The 1997 Trust" for a discussion of this person's holdings.
4. The amounts reported include shares of Class A stock that could be acquired within 60 days upon the exercise of stock options awarded under the 1991 Incentive Plan and 2010 Incentive Plan, as follows: Mr. Follo: 311,251 shares; Mr. Heekin-Canedy: 480,371 shares and Ms. Robinson: 1,704,385 shares. The amounts reported include restricted stock units, pursuant to which an executive would be awarded shares of Class A stock upon vesting, granted under the 1991 Incentive Plan and the 2010 Incentive Plan as follows: Mr. Follo: 43,533 shares and Mr. Heekin-Canedy: 43,533 shares. In addition, the amounts reported include shares of Class A stock equivalents attributed to an executive officer based on their respective holdings in the Company Stock Fund of the Company 401(k) Plan as follows: Mr. Follo: 1,792 shares and Mr. Heekin-Canedy: 1,727 shares.
5. The amounts reported under "Class A Stock Units and SARs" include: (i) cash-settled restricted stock units awarded under the 1991 Incentive Plan as follows: Mr. Follo: 4,253 units and Mr. Heekin-Canedy: 4,305 units and (ii) cash-settled SARs, entitling holders upon exercise to receive cash equal to the excess of fair market value per share of Class A stock, multiplied by the number of SARs being exercised, awarded under the 1991 Incentive Plan to the extent such SARs could be exercised within 60 days as follows: Ms. Robinson: 350,000 SARs.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

The Company's directors and executive officers and the beneficial holders of more than 10% of the Class A stock are required to file reports with the SEC of changes in their ownership of Company stock. Based on its review of such reports, the Company believes that all such filing requirements were met during 2011, except that Carolyn D. Greenspon filed a Form 5 representing two transactions one day late and Lynn G. Dolnick filed a Form 5 representing one transaction one day late.

PROPOSAL NUMBER 1—ELECTION OF DIRECTORS

Eleven directors will be elected to the Board of The New York Times Company at the 2012 Annual Meeting. Nominees proposed for election as directors are listed below. Directors will hold office until the next annual meeting and until their successors are elected and qualified. Each of the nominees, except for Steven B. Green, is now a member of the Board of Directors and was elected at the 2011 Annual Meeting for which proxies were solicited.

The Certificate of Incorporation of the Company provides that Class A stockholders have the right to elect 30% of the Board of Directors (or the nearest larger whole number). Accordingly, Class A stockholders will elect four of the 11 directors; Class B stockholders will elect seven directors. Directors are elected by a plurality of the votes cast. (Please see our policy described on page 23 regarding directors who do not receive more “for” votes than “withheld” votes.) Once elected, our directors have no ongoing status as “Class A” or “Class B” directors and have the same duties and responsibilities to all stockholders. Our Board serves as one Board with fiduciary responsibilities to all stockholders of the Company.

Class A Nominees (4)

Robert E. Denham
James A. Kohlberg
David E. Liddle
Doreen A. Toben

Class B Nominees (7)

Raul E. Cesan
Michael Golden
Steven B. Green
Carolyn D. Greenspon
Ellen R. Marram
Thomas Middelhoff
Arthur Sulzberger, Jr.

If any of the nominees become unavailable for election, all uninstructed proxies will be voted for such other person or persons designated by the Board. The Board has no reason to anticipate that this will occur.

Proxies will be used to vote for the election of the nominees named above unless you withhold the authority to do so when you vote your proxy. Each person nominated for election has consented to being named in this Proxy Statement and has agreed to serve if elected.

Notes on Nominees

- Michael Golden and Arthur Sulzberger, Jr. are cousins.
- Carolyn D. Greenspon is the daughter of a cousin of Messrs. Golden and Sulzberger, Jr.
- Steven B. Green is married to Mr. Sulzberger, Jr.’s sister and Mr. Golden’s cousin.

Note on Retiring Director

- Lynn G. Dolnick is not standing for reelection this year. Ms. Dolnick, 60, is a director of various non-profit corporations. She is Mr. Golden’s sister and Mr. Sulzberger, Jr.’s cousin. Ms. Greenspon is the daughter of a cousin of Ms. Dolnick and Mr. Green is married to Ms. Dolnick’s cousin.

Board of Directors—Experience and Qualifications

Consistent with the Company’s Corporate Governance Principles, the Nominating & Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of director nominees, as well as the composition of the Board as a whole. This assessment includes consideration of directors’ independence, diversity, character, judgment and business experience, as well as their appreciation of the Company’s core purpose, core values and journalistic mission. We believe that the 11 director nominees possess the requisite mix of skills, qualifications and experiences that will enable the Board and each committee of the Board to continue to provide sound judgment and leadership and to function effectively as a group. Each current non-employee director has completed the comprehensive orientation program described below under “Board of Directors and Corporate Governance—Director Orientation.” In addition, the biographical information for each director nominee includes, under the caption “Specific Experience,” a summary of the specific experience, qualifications, attributes or skills that led the Board to conclude that the person should serve as a director of the Company. It would not be possible to detail all experience, qualifications, attributes or skills possessed by each director. Rather, we have attempted to set out those unique and important professional characteristics that each particular person brings to the Board.

PROFILES OF NOMINEES FOR THE BOARD OF DIRECTORS

The following information was provided by the nominees:

Class A Nominees



ROBERT E. DENHAM

Age: 66

Director Since: 2008

Committee Memberships: Finance and Nominating & Governance (Chair)

Principal Occupation: Partner, Munger, Tolles & Olson LLP (a law firm) (from 1998)

Business Experience: Chairman and Chief Executive Officer of Salomon Inc (from 1992 to 1998), General Counsel of Salomon Inc and Salomon Brothers (from 1991 to 1992); Managing Partner of Munger, Tolles & Olson LLP (from 1985 to 1991); Partner at Munger, Tolles & Olson LLP (from 1973 to 1991)

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

Other Directorships: UGL Limited (from 2012); Chevron Corporation (from 2004); Fomento Económico Mexicano, S.A. de C.V. (from 2001); Wesco Financial Corporation (from 2000 to 2011); Alcatel-Lucent S.A. (and its predecessor, Lucent Technologies Inc.) (from 2002 to 2008)



JAMES A. KOHLBERG

Age: 54

Director Since: 2008

Committee Memberships: Finance and Nominating & Governance

Principal Occupation: Co-Founder (from 1987) and Chairman (from 2007), Kohlberg & Company (a middle-market private equity firm)

Business Experience: Co-Founder and Chairman (from 2008), Kohlberg Ventures LLC; Co-Founder and Chairman (from 2007), Halogen Media Networks (d/b/a Social Chorus); Chairman (from 2004), ClearEdge Power; Investment Professional (from 1984 to 1987), Kohlberg Kravis Roberts & Co.

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

Other Directorships: Kohlberg Capital Corporation (Vice Chairman) (from 2006 to 2008); Stanadyne Holdings, Inc. and Stanadyne Corporation (from 2004 to 2007); Katy Industries, Inc. (from 2001 to 2007)



DAVID E. LIDDLE

Age: 67

Director Since: 2000

Committee Memberships: Audit and Compensation (Chair)

Principal Occupation: Partner, U.S. Venture Partners (a venture capital firm) (from 2000)

Business Experience: Chairman (1999), Co-Founder, President and Chief Executive Officer (from 1992 to 1999), Interval Research Corporation; Vice President, New Systems Business Development, Personal Systems, International Business Machines Corporation (1991); Co-Founder, President and Chief Executive Officer, Metaphor Computer Systems, Inc. (from 1982 to 1991)

Specific Experience: Dr. Liddle's background in developing technologies for interaction between people and computers has given him deep experience in articulating technological trends and directions, which is instrumental to the Company's strategy to grow its digital businesses. His current role as partner at U.S. Venture Partners provides him with exposure to investee companies in high-growth markets. In addition, Dr. Liddle brings significant financial expertise to the Company, the Board and the Audit Committee.

Other Directorships: MaxLinear, Inc. (from 2004)



DOREEN A. TOBEN

Age: 62

Director Since: 2004

Committee Memberships: Audit and Finance

Principal Occupation: Director of various public corporations

Business Experience: Executive Vice President and Chief Financial Officer, Verizon Communications, Inc. (from 2002 to 2009); Senior Vice President and Chief Financial Officer, Telecom Group, Verizon Communications, Inc. (from 2000 to 2002); Vice President and Controller (from 1999 to 2000) and Vice President and Chief Financial Officer, Telecom/Network, Bell Atlantic Inc. (from 1997 to 1999)

Specific Experience: Ms. Toben has over 25 years of experience in the communications industry, serving until 2009 as Executive Vice President and Chief Financial Officer of Verizon Communications, Inc., where she was responsible for Verizon's finance and strategic planning efforts. In addition to her deep communications industry experience, Ms. Toben's financial and accounting expertise is a valuable asset to the Company, the Board and the Audit and Finance Committees.

Other Directorships: Liz Claiborne, Inc. (from 2009); Virgin Media Inc. (from 2010)



RAUL E. CESAN

Age: 64

Director Since: 1999

Committee Memberships: Audit (Chair) and Compensation

Principal Occupation: Founder and Managing Partner, Commercial Worldwide LLC (an investment firm) (from 2001)

Business Experience: President and Chief Operating Officer of Schering-Plough Corporation (from 1998 to 2001); Executive Vice President of Schering-Plough Corporation and President of Schering-Plough Pharmaceuticals (from 1994 to 1998); President of Schering Laboratories, U.S. Pharmaceutical Operations (from 1992 to 1994); President of Schering-Plough International (from 1988 to 1992)

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

Other Directorships: Gartner, Inc. (from 2012)



MICHAEL GOLDEN

Age: 62

Director Since: 1997

Principal Occupation: Vice Chairman of the Company (from 1997)

Business Experience: President and Chief Operating Officer, Regional Media Group of the Company (from 2009 to 2012); Publisher, The International Herald Tribune (from 2003 to 2008); Senior Vice President (from 1997 to 2004); Vice President, Operations Development, of the Company (from 1996 to 1997); Executive Vice President and Publisher, *Tennis* magazine (from 1994 to 1996) and Executive Vice President and General Manager, *NYT Women's Magazines* (from 1991 to 1994)

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



STEVEN B. GREEN

Age: 47

Principal Occupation: General Partner, Ordinance Capital L.P. (an investment firm) (from 1997)

Business Experience: President, Captain Gardner House (a real estate development property) (1988-1995); Owner, Medical Transportation Inc. (1988-1993)

Specific Experience: Mr. Green is married to Mr. Sulzberger, Jr.'s sister, a fourth-generation member of the Ochs-Sulzberger family, and will bring to the Board a deep appreciation of the values and societal contributions of The New York Times and the Company throughout their history. His alignment with stockholder interests will make Mr. Green an important part of the Board's leadership and decision-making process.



CAROLYN D. GREENSPON

Age: 43

Director Since: 2010

Committee Membership: Finance

Principal Occupation: Consultant (from 2010), Relative Solutions, LLC (a family business consulting firm); Psychotherapist (from 2002), Comprehensive Psychiatric Associates

Business Experience: Family Business Consultant (from 2008 to 2010); Various roles, including Child Outpatient Therapist, Clinical Manager, Program Manager and Clinical Supervisor, Child and Adolescent Program, McLean Hospital (from 1997 to 2003)

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



ELLEN R. MARRAM

Age: 65

Director Since: 1998; *Presiding Director Since:* 2006

Committee Memberships: Finance (Chair), Compensation and Nominating & Governance

Principal Occupation: President, The Barnegat Group, LLC (a business advisory firm) (from 2006)

Business Experience: Operating Advisor (from 2006) and Managing Director (from 2000 to 2005), North Castle Partners, LLC; President and Chief Executive Officer of efdex, Inc. (from August 1999 to May 2000); President (from 1993 to 1998) and Chief Executive Officer (from 1997 to 1998), Tropicana Beverage Group; Executive Vice President, The Seagram Company Ltd. and Joseph E. Seagram & Sons Inc. (from 1993 to 1998); Senior Vice President, Nabisco Foods Group, and President and Chief Executive Officer, Nabisco Biscuit Company (from 1988 to 1993)

Specific Experience: Ms. Marram has spent more than 35 years building brands and companies, serving in key positions at public companies and private equity firms and advising private and public companies. As a result, she brings to the Company and the Board her extensive management, business, consumer brand and marketing experience. In addition, Ms. Marram's experience in advising companies provides her with multiple perspectives on successful strategies across a variety of businesses. Furthermore, Ms. Marram brings to her role as Presiding Director extensive experience serving on the boards (and various board committees) of other large public companies.

Other Directorships: Eli Lilly and Company (from 2002); Ford Motor Company (from 1988); Cadbury plc (from 2007 to 2008)



THOMAS MIDDELHOFF

Age: 58

Director Since: 2003

Committee Memberships: Finance and Nominating & Governance

Principal Occupation: Chairman and Founding Partner, Pulse Capital Partners (an asset management firm) (from 2010)

Business Experience: Founder, Partner and Executive Chairman, Berger Lahnstein Middelhoff & Partners LLP (from 2009 to 2010); Chief Executive Officer and Chairman of the Management Board (from 2005 to 2009) and Non-executive Chairman (from 2004 to 2005), Arcandor AG (in June 2009, Arcandor AG filed with the Essen District Court (Germany) to initiate insolvency proceedings); Managing Director, Investcorp Ltd. (from 2003 to 2005); Chairman and Chief Executive Officer (from 1998 to 2002), Head of Corporate Development and Coordinator of Multimedia Business (from 1994 to 1998), and Member of the Board, Industry Division (from 1990 to 1994), Bertelsmann AG; Managing Director (from 1989 to 1990), Mohndruck Graphische Betriebe GMBH

Specific Experience: Dr. Middelhoff has a strong background in international media and Internet businesses, which is highly valued by the Company and the Board as the Company continues to expand its digital businesses. Dr. Middelhoff brings to the Board more than 25 years of international experience and a global perspective gained through his leadership roles at various public and private European-based companies.

Other Directorships: 3W Power Holdings S.A. (formerly Germany1 Acquisition Limited)/ AEG Power Solutions AG (from 2010); ePals Corporation (from 2011); Marseille-Kliniken AG (Non-executive Chairman) (from 2009); Senator Entertainment AG (from 2006); Germany1 Acquisition Limited (from 2008 to 2009); Thomas Cook Group plc (from 2005 to 2009); Arcandor AG (Chairman of the Management Board) (from 2005 to 2009); APCOA Parking AG (from 2004 to 2007)



ARTHUR SULZBERGER, JR.

Age: 60

Director Since: 1997

Principal Occupation: Chairman (from 1997) and Chief Executive Officer (from 2011) of the Company and Publisher, The New York Times (from 1992)

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

Specific Experience: Mr. Sulzberger, Jr. is a fourth-generation member of the Ochs-Sulzberger family and brings a deep appreciation of the values and societal contributions of The New York Times and the Company throughout their history to his roles as Chairman, Chief Executive Officer and Publisher of The New York Times. He has served in a variety of critical positions since joining the Company in 1978. As a long-time employee of the Company, including over 19 years as Publisher of the New York Times and over 14 years as Chairman, Mr. Sulzberger, Jr. has extensive knowledge of our Company and our businesses and provides a unique insight and perspective to the Board about the Company's business strategy and industry opportunities and challenges. In addition, his life-long affiliation with the Company provides the Board with an important historical perspective and a focus on the long-term interests of the Company.

INTERESTS OF RELATED PERSONS IN CERTAIN TRANSACTIONS OF THE COMPANY

Policy on Transactions with Related Persons. See “Board of Directors and Corporate Governance—Policy on Transactions with Related Persons” on pages 26-27 for a description of the Company’s policy regarding any transaction between the Company and a “related person.”

Interests of Directors in Certain Transactions of the Company. In the ordinary course of business, the Company and its subsidiaries from time to time engage in transactions with other corporations whose officers or directors are also directors of the Company. In 2011, these included the running of advertising in Company properties for the products and services of Chevron Corporation, Ford Motor Company and Eli Lilly and Company, as well as other director-affiliated companies. All of these arrangements were conducted on an arm’s-length basis and in each case resulted in revenue to the Company in amounts that represented less than 0.05% of the revenues of the advertising company. The relevant outside director does not participate in these business relationships or profit directly from them. Due to the nature of these transactions, it is likely that they will not even come to the attention of the Company’s Board or the relevant director.

Members of the Ochs-Sulzberger Family Employed by the Company During 2011. Arthur Sulzberger, Jr. was employed as Chairman of the Company and Publisher of The New York Times, and Michael Golden was employed as Vice Chairman, and President and Chief Operating Officer, Regional Media Group, of the Company. Effective December 31, 2011, Mr. Sulzberger, Jr. also became Chief Executive Officer. Effective January 6, 2012, the Company sold the Regional Media Group and Mr. Golden accordingly relinquished his role with that group. See “Compensation of Executive Officers” for a description of their compensation. Samuel Dolnick was employed as a staff reporter for The New York Times and earned \$94,122. James Dryfoos was employed as an associate director, project management, NYTimes.com, and earned \$180,248. Michael Greenspon was employed as general manager, The New York Times News Services Division, and earned \$351,850. Rachel G. Kirscht was employed as a marketing manager for NYTimes.com and as a manager in advertising planning and digital strategy for The New York Times and earned \$63,951. David Perpich was employed as an executive director for NYTimes.com paid products and vice president for product management and earned \$232,643. Arthur Gregg Sulzberger was employed as a staff reporter for The New York Times and earned \$103,799.

Arthur Sulzberger, Jr. is a cousin of Lynn G. Dolnick, Michael Golden and Carolyn D. Greenspon’s mother. Michael Golden is Lynn G. Dolnick’s brother, and the cousin of Arthur Sulzberger, Jr. and Carolyn D. Greenspon’s mother. Samuel Dolnick is Lynn G. Dolnick’s son. James Dryfoos and Michael Greenspon are each the son of a cousin of Arthur Sulzberger, Jr., Michael Golden and Lynn G. Dolnick, and Michael Greenspon is Carolyn D. Greenspon’s brother. Rachel G. Kirscht is Michael Golden’s daughter. David Perpich is the son of Arthur Sulzberger, Jr.’s sister and Arthur Gregg Sulzberger is Arthur Sulzberger, Jr.’s son.

Transactions with Carlos Slim Helú and Affiliates. On January 19, 2009, the Company issued to Inmobiliaria and Banco Inbursa (1) \$250,000,000 aggregate principal amount of 14.053% Senior Unsecured Notes due January 15, 2015, which the Company prepaid in full in August 2011, and (2) detachable warrants to purchase 15,900,000 shares of the Company’s Class A stock at a price of \$6.3572 per share, which expire January 15, 2015. Carlos Slim Helú and members of his family are beneficiaries of a trust that in turn owns all of the outstanding voting securities of Inmobiliaria and a majority of the outstanding voting equity securities of GFI, which is the parent company of Banco Inbursa. According to information contained in a filing with the SEC, Mr. Slim, members of his family, Inmobiliaria and Banco Inbursa are currently deemed to beneficially own an aggregate of 17.1% of the Company’s outstanding Class A stock. See “Principal Holders of Common Stock.”

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

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

The following highlights key corporate governance practices applicable to the Board:

Board Leadership Structure. The Company has in the past separated the positions of Chairman of the Board of Directors and Chief Executive Officer. Following the retirement of Janet L. Robinson on December 31, 2011, Arthur Sulzberger, Jr. is currently serving in both capacities while a search for a new Chief Executive Officer is underway. Ellen Marram, our Presiding Director, serves as the Board's lead independent director and, among other things, chairs all executive sessions of our non-employee and independent directors and serves as a liaison between the Chairman and Chief Executive Officer and our independent directors. See "—Presiding Director" on page 25.

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

Management implemented an enterprise risk management program in 2008 as an integrated Companywide initiative to identify, evaluate and manage risks that may affect our ability to execute our corporate strategy and fulfill our business objectives. The activities of the enterprise risk management program entail the identification, prioritization and assessment of a broad range of risks (e.g., strategic, operational, financial, legal/regulatory and reputational) and the formulation of plans to mitigate their effects.

Corporate Governance Principles. NYSE rules require listed companies to adopt corporate governance principles. A printable copy of the current version of the Company's Corporate Governance Principles, most recently amended on February 16, 2012, is available on our Web site, as described on page 6.

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

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

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

Director Attendance at Annual Meetings. All directors are expected to attend the Company's annual meetings of stockholders. All directors attended the Company's 2011 Annual Meeting in person.

Director Retirement Age. None of our directors will stand for re-election after his or her 70th birthday, unless the Board determines otherwise.

Directors as Stockholders. To encourage alignment of the interests of our directors and stockholders, all directors are expected to own stock in the Company equal in value to at least three times the annual Board cash retainer as set from time to time by the Board. Each director is expected to accumulate this stock over an approximately five-year period. Subject to the right of new directors to acquire the requisite holdings over time, no

director currently fails to comply with this stock ownership policy. Stock units held by a director under the Directors Deferral Plan are included in calculating the value of ownership to determine whether this minimum ownership has been accumulated.

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

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

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

Independent Directors. The NYSE rules require listed companies to have a board of directors with at least a majority of independent directors. The Company has now, and has had for many years, a majority of independent directors.

The NYSE rules specify five categories of relationships between an individual and a listed company that render the individual ineligible to be independent. Under the NYSE rules, a director qualifies as "independent" so long as he or she has none of these impermissible relationships with the Company and upon the Board affirmatively determining that he or she has no other material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). The Board has determined that none of the Company's independent directors has a relationship with the Company that falls within these categories.

For the purpose of assisting the Board in determining director independence, the Board has adopted guidelines with respect to "material relationships." Under these guidelines, the Board has determined that the following relationships—provided they are not required to be disclosed in the Company's public filings by SEC rules—are immaterial to the Company for purposes of director independence:

- if the director does business with the Company, or is affiliated with an entity with which the Company does business, so long as payments by or to the Company do not exceed the greater of \$1,000,000 or, in the case of an affiliated entity, 2% of the annual revenues of such entity; or
- if the director serves as an officer or director of a charitable organization to which the Company, The New York Times Company Foundation or The New York Times Neediest Cases Fund makes a donation, so long as the aggregate annual donations do not exceed the greater of \$1,000,000 or 2% of that organization's annual charitable receipts.

The Board has determined that each of the Company's independent directors has only immaterial relationships with the Company consistent with these guidelines. In addition, in the course of the Board's determination regarding independence, it considered certain transactions, relationships and arrangements, all of which were deemed to be in the ordinary course of business and conducted on an arm's-length basis. See "Interests of Related Persons in Certain Transactions of the Company—Interests of Directors in Certain Transactions of the Company."

Based on the foregoing, the Board has affirmatively determined that each of Messrs. Cesan, Denham and Kohlberg, Dr. Liddle, Ms. Marram, Dr. Middelhoff and Ms. Toben has no material relationships with the Company and, therefore, each is independent pursuant to applicable NYSE rules. Of the remaining directors, Mr. Golden and Mr. Sulzberger, Jr. are executive officers of the Company. Ms. Dolnick is a cousin of Mr. Sulzberger, Jr. and a sister of Mr. Golden. Ms. Greenspon is the daughter of a cousin of Messrs. Sulzberger, Jr. and Golden. Mr. Green, a nominee

for Director, is married to Mr. Sulzberger, Jr.'s sister and Mr. Golden's cousin. Due to their family relation to Messrs. Sulzberger, Jr. and Golden, Mss. Dolnick and Greenspon are not considered independent and Mr. Green will not be considered independent.

Board Committees. Both the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and the NYSE rules require the Company to have an audit committee comprised solely of independent directors, and the NYSE rules also require the Company to have independent compensation and nominating/corporate governance committees. The Company is in compliance with these requirements.

Under the Sarbanes-Oxley Act, members of an audit committee must have no affiliation with the issuer, other than the Board seat, and receive no compensation in a capacity other than as a director/committee member. Each member of our Audit Committee meets this independence standard.

Audit Committee Financial Experts. Rules promulgated by the SEC under the Sarbanes-Oxley Act require the Company to disclose annually whether our Audit Committee has one or more "audit committee financial experts," as defined by the SEC. The Board has determined that each member of the Audit Committee qualifies as an "audit committee financial expert."

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

Non-Employee Directors. The NYSE rules require that, at the listed company's option, either non-employee directors or independent directors of such company meet periodically in executive sessions without management participation. The Company's non-employee directors meet separately at the end of each regular meeting of the Board. Additionally, at least once a year the independent directors meet in executive session. Mss. Dolnick and Greenspon are non-employee directors who, due to their family relation to Messrs. Sulzberger, Jr. and Golden, are not considered independent. If elected, Mr. Green will be a non-employee director who, due to his family relation to Messrs. Sulzberger, Jr. and Golden, will not be considered independent.

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

- serves as a liaison between our Chairman and Chief Executive Officer and our independent directors;
- reviews proposed plans for Board meeting presentations;
- consults with any of the senior executives of the Company as to any concerns the executive might have; and
- makes herself available for direct consultation with major stockholders.

Stockholders and other interested parties may express their concerns to the Company's non-employee directors or the independent directors by contacting the Presiding Director, care of the Corporate Secretary, The New York Times Company, 620 Eighth Avenue, New York, NY 10018. All such correspondence will be relayed to the Presiding Director.

Communications with the Board. Stockholders may communicate with the Board of Directors care of the Corporate Secretary, The New York Times Company, 620 Eighth Avenue, New York, NY 10018. All such correspondence will be relayed to the entire Board of Directors.

Board and Committee Evaluations. Our Board has an annual Board and Committee evaluation process to examine and discuss how our Board and Committees function as groups and with senior management of our Company.

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

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

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

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

Executive Stock Ownership Guidelines. Those executive officers named in the “Summary Compensation Table” are subject to stock ownership guidelines. The Chairman is required to own shares of Class A stock equal to three times his base salary. The Chief Executive Officer, Vice Chairman and Chief Financial Officer are required to own an amount equal in value to two times his or her base salary in Company stock. All other named executive officers are required to own an amount equal in value to their base salary in Company stock. Shares held through the Company 401(k) Plan and restricted stock units are counted in calculating ownership. An executive officer’s stock holdings are valued at the greater of the fair market value or the officer’s tax basis in the shares (or in the case of restricted stock units, the grant date fair market value). An affected executive officer has five years to attain the holding requirements. If at any time an executive officer does not meet the ownership requirements, he or she is expected to abide by transfer restrictions on Company stock. All of our named executive officers are in compliance with the guidelines.

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

Independent Compensation Consultant. The Compensation Committee has directly engaged an independent compensation consultant, Exequity LLP (“Exequity”). In 2011, Exequity reported on its review of data from nationally recognized compensation surveys. The review analyzed salary, annual and long-term cash incentive bonuses and equity compensation, as well as total compensation, for comparable executive positions at a comparative group of companies that includes traditional newspaper companies, other print publishing companies, news and information companies, and a selection of similarly-sized general industry companies. Exequity also provided general advice on executive and director compensation trends and programs. Exequity has not provided any services to the Company, other than those relating to its role as compensation adviser to the Committee (which for 2011, also included advising the Nominating & Governance Committee on director compensation trends), during the Company’s 2011 fiscal year. See “Compensation Committee—Compensation Committee Procedures.”

Policy on Transactions with Related Persons. The Board of Directors recognizes the fact that transactions with related persons present a heightened risk of conflicts of interest and/or improper valuation (or the perception thereof).

Any transaction in which the Company or any of its subsidiaries is a participant and a director, director nominee, executive officer or beneficial holder of more than 5% of the Company’s total equity (i.e., Class A and Class B stock of the Company), or any immediate family member of the foregoing (each, a “related person”) has a direct or indirect material interest, and where the amount involved exceeds \$120,000, must be specifically disclosed by the Company in its public filings.

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

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

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

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

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

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

See “Interests of Related Persons in Certain Transactions of the Company” for a description of transactions between the Company and related persons in 2011 and through the date of this Proxy Statement.

BOARD MEETINGS AND ATTENDANCE

Board Meetings in 2011: Six

Board Committees: Four Standing Committees: Audit, Compensation, Finance and Nominating & Governance. See “Board Committees” for Committee descriptions and membership.

Total Committee Meetings in 2011: 21

2011 Attendance: All incumbent directors attended 75% or more of the total meetings of the Board and of the Committees on which they served.

BOARD COMMITTEES

Name of Committee and Members	Principal Functions of the Committee	Meetings In 2011
<p>Audit Raul E. Cesan, Chair David E. Liddle Doreen A. Toben</p>	<ul style="list-style-type: none"> • Engages the Company’s independent auditors, subject to ratification by the stockholders, and receives periodic reports from the auditors and management regarding the auditors’ independence and other matters. Recommends appropriate action to ensure the auditors’ independence. • Reviews with management and the independent auditors the Company’s quarterly and annual financial statements and other financial disclosures, the adequacy of internal controls and major issues regarding accounting principles and practices, including any changes resulting from amendments to the rules of any authoritative body affecting the Company’s financial disclosure. • Meets regularly with the Company’s senior internal audit executive, representatives of management and the independent auditors in separate executive sessions. • Reviews and approves the scope of the audit at the outset and reviews the performance of the independent auditors and any audit problems or difficulties encountered. • Reviews the Company’s risk assessment and risk management policies. • Reviews the organization, resources and competence of the Company’s internal audit department. • Prepares the report to stockholders included in the annual Proxy Statement. 	6
<p>Compensation David E. Liddle, Chair Raul E. Cesan Ellen R. Marram</p>	<ul style="list-style-type: none"> • Approves compensation arrangements for the Company’s executive officers other than the Chairman, the Chief Executive Officer and the Vice Chairman, including base salaries, salary increases, incentive compensation plans and awards. Reviews the reasonableness and appropriateness of all such compensation. • In consultation with all non-employee directors, annually evaluates the performance of the Chairman, the Chief Executive Officer and the Vice Chairman and, together with the other independent directors, approves their compensation arrangements. • Adopts and oversees the administration of incentive compensation and executive stock plans and determines awards granted to executive officers under such plans. • Advises the Board on the reasonableness and appropriateness of executive compensation plans and levels generally, including whether these effectively serve the interests of the Company and its stockholders by creating appropriate incentives for high levels of individual and Company performance. • Appoints the ERISA Management Committee, which oversees administration of the Company’s health, benefit and savings plans and which reports to the Compensation Committee once a year. • Has sole authority to engage an executive compensation consultant. • Reviews and discusses the Compensation Discussion and Analysis with management and prepares the report to stockholders included in the annual Proxy Statement. 	4

Name of Committee and Members	Principal Functions of the Committee	Meetings in 2011
Nominating & Governance Robert E. Denham, Chair James A. Kohlberg Ellen R. Marram Thomas Middelhoff	<ul style="list-style-type: none"> • Makes recommendations to the Board regarding the composition of the Board and its Committees, including size and qualifications for membership, and the designation of a presiding director. • Recommends candidates to the Board for election to the Board at the Annual Meeting. • Advises the Board on appropriate compensation for outside directors. • Advises the Board on corporate governance matters. • Oversees annual evaluation of the Board. • Has sole authority to engage a search firm to identify director candidates. 	5
Finance Ellen R. Marram, Chair Robert E. Denham Lynn G. Dolnick Carolyn D. Greenspon James A. Kohlberg Thomas Middelhoff Doreen A. Toben	<ul style="list-style-type: none"> • Reviews the Company's financial policies, including, without limitation, dividend policy, investment of cash, stock repurchase, short- and long-term financing, foreign currency, hedging and derivative transactions, material acquisitions and dispositions and capital expenditures. • Establishes (and adjusts from time to time) investment policies for the Company's retirement and savings plans. • Appoints the Pension Investment Committee, which appoints and reviews the performance of the trustees and investment managers for the Company's retirement and savings plans and which reports to the Finance Committee from time to time. • Reviews and makes recommendations to the Board with respect to the Company's contributions to The New York Times Company Foundation. 	6

NOMINATING & GOVERNANCE COMMITTEE

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

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

Whenever a vacancy exists on the Board due to expansion of the Board's size or the need to replace a resigning or retiring director, the Committee begins a process of identifying and evaluating potential director nominees. The Committee considers recommendations of management, stockholders and others. The Committee has sole authority to retain and terminate any search firm to be used to identify director candidates, including approving its fees and other retention terms. In this regard, from time to time the Committee has retained a global executive recruiting firm, whose function is to bring specific director candidates to the attention of the Committee. As discussed elsewhere in this Proxy Statement, the 1997 Trust, as holder of a majority of our Class B stock, has the right to elect 70% of our Board. The Committee considers, among other potential nominees, recommendations of the trustees of the 1997 Trust for nominees to be elected by the holders of the Class B stock. Steven B. Green, who is a director nominee for election by the holders of Class B stock, was brought to the attention of the Committee by the trustees of the 1997 Trust. Mr. Green is himself one of the trustees and is married to Mr. Sulzberger, Jr.'s sister, a fourth-generation member of the Ochs-Sulzberger family. Before the Committee's consideration of Mr. Green, Mr. Green first met with the Chair of the Committee, who then recommended that the Committee recommend to the Board that he be a director nominee at the

2012 Annual Meeting.

As noted, the Committee will consider director candidates recommended by stockholders. Stockholders wishing to recommend director candidates for consideration by the Committee may do so by writing to the Corporate Secretary, and giving the recommended nominee's name, biographical data and qualifications, accompanied by the written consent of the recommended nominee.

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

In addition, pursuant to the Company's Corporate Governance Principles, the Committee considers, as one factor among many, the diversity of Board candidates, which may include diversity of skills and experience as well as geographic, gender, age, and ethnic diversity. The Committee does not, however, have a formal policy with regard to the consideration of diversity in identifying Board candidates.

The Committee also considers whether a potential nominee would satisfy:

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

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

COMPENSATION COMMITTEE

Compensation Committee Procedures

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

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

The Committee operates under a written charter adopted by the Board of Directors. A printable version of the charter is available on our Web site, as described on page 6. The chart set forth in "Board Committees" describes the principal functions of the Committee under its charter, as well as the number of its meetings in 2011.

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

In the past, the Committee has delegated, and may in the future on an annual basis delegate, the authority to make option and other equity grants in limited circumstances, such as to newly hired or recently promoted employees, to a three-member management committee authorized to grant a limited number of options and other equity awards under specified parameters. To ensure compliance with its longstanding procedures, the Committee has adopted a written grant policy.

Under its charter, the Committee has sole authority to retain and terminate a consulting firm to assist in its evaluation of executive compensation. In accordance with this authority, in 2011, it directly engaged an independent compensation consultant, Exequity. Exequity reported on its review of data from nationally recognized compensation

surveys. The review analyzed salary, annual and long-term cash incentive bonuses and equity compensation, as well as total compensation, for comparable executive positions at a comparative group of companies that includes traditional newspaper companies, other print publishing companies, news and information companies, and a selection of similarly-sized general industry companies. Exequity also provided general advice on executive and director compensation trends and programs. In the course of advising the Committee, Exequity occasionally is asked to provide guidance and support to management in connection with matters that are reviewed by the Committee. These matters may pertain to, among other things, competitive analysis, program design recommendations, technical support and cost modeling. Exequity did not provide any services to the Company, other than those relating to its role as compensation adviser to the Committee (which for 2011, also included advising the Nominating & Governance Committee on director compensation trends), during the Company's 2011 fiscal year.

The Committee generally consults with management regarding executive compensation matters, and our Chief Executive Officer makes compensation recommendations for other executive officers. The Company's human resources department supports the Committee in its work.

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

- sets salaries for the year;
- sets annual incentive potentials and the related financial targets for the year;
- sets award potentials and the financial targets and performance period for the upcoming long-term performance cycle; and
- awards equity-based compensation.

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

The Committee has reviewed and discussed with Company management the section of this Proxy Statement titled "Compensation of Executive Officers—Compensation Discussion and Analysis," and its report to stockholders stating that it has recommended the inclusion of such discussion and analysis appears below under "Compensation of Executive Officers" on page 37.

Compensation Committee Interlocks and Insider Participation

No member of the Committee is now, or was during 2011 or any time prior thereto, an officer or employee of the Company. No member of the Committee had any relationship with the Company during 2011 pursuant to which disclosure would be required under applicable SEC rules pertaining to the disclosure of transactions with related persons. None of our executive officers currently serves or ever has served as a member of the board of directors, the compensation committee, or any similar body, of any entity one of whose executive officers serves or served on our Board or the Committee.

AUDIT COMMITTEE REPORT

To the Stockholders of The New York Times Company:

The Audit Committee consists of three non-employee directors, Raul E. Cesan, Chair, David E. Liddle and Doreen A. Toben. The Board of Directors has determined that:

- each Committee member is "independent" under the corporate governance listing standards of the NYSE and is "financially literate" as defined by the NYSE;
- each Committee member satisfies the "financial management expertise" standard, as required by the NYSE; and
- each Committee member is an "audit committee financial expert" as defined by the SEC.

The Committee operates under a written charter adopted by the Board of Directors. A printable version of the charter is available on our Web site, as described on page 6.

Management has the primary responsibility for the financial statements and the financial reporting process,

including the system of internal control over financial reporting. The Company's independent registered public accounting firm is responsible for performing an independent integrated audit of (i) the Company's consolidated financial statements in accordance with auditing standards of the Public Company Accounting Oversight Board (United States) and (ii) the Company's internal control over financial reporting, and for issuing their reports thereon. The Committee is responsible for assisting the Board in monitoring:

- the integrity of the Company's financial statements;
- the Company's compliance with legal and regulatory requirements;
- the Company's internal control over financial reporting;
- the Company's independent registered public accounting firm's qualifications and independence; and
- the performance of the Company's internal audit function and independent registered public accounting firm.

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

During 2011, the Committee met six times and held separate discussions with management, the Company's internal auditors and the Company's independent registered public accounting firm, Ernst & Young LLP ("Ernst & Young"). The Committee's Chair, as representative of the Committee, discussed the Company's interim financial information contained in each quarterly earnings announcement with the Company's Chief Financial Officer and/or Controller and Ernst & Young prior to public release. Each other member of the Committee also generally participated in this discussion. The full Committee reviews the Company's quarterly financial statements with management and Ernst & Young. In addition, the Committee reviewed and discussed the Company's compliance with the requirements of the Sarbanes-Oxley Act with respect to internal control over financial reporting.

Management has represented to the Committee that the Company's 2011 annual consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America. The Committee reviewed and discussed with management and Ernst & Young the Company's 2011 annual consolidated financial statements and Ernst & Young's audit report thereon and Ernst & Young's audit report on the effectiveness of the Company's internal control over financial reporting. In addition, the Committee reviewed and discussed with management the annual report of management on the Company's internal control over financial reporting. The Committee has also discussed the following with Ernst & Young:

- the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (Communication with Audit Committees), which include, among other items, matters related to the conduct of the audit of the Company's 2011 annual consolidated financial statements;
- the critical accounting policies and practices used in the preparation of the Company's 2011 annual consolidated financial statements, alternative treatments of financial information within accounting principles generally accepted in the United States of America that Ernst & Young discussed with management, the ramifications of using such alternative treatments, and the treatment preferred by Ernst & Young; and
- other material written communications between Ernst & Young and management.

In addition, the Committee has received and reviewed the written disclosures and the letter from Ernst & Young required by applicable requirements of the Public Company Accounting Oversight Board regarding Ernst & Young's communications with the Committee concerning independence, and has discussed with Ernst & Young their firm's independence from the Company and management, including all relationships between the firm and the Company. As part of its role of monitoring Ernst & Young's independence, the Committee has adopted a "Policy on Auditor Independence and Non-Audit Services" (which, among other things, requires management and the Committee to consider whether Ernst & Young's provision of any non-audit services would impair Ernst & Young's independence) and a "Policy on Hiring Current or Former Employees of the Company's or Plan's Independent Auditors."

In addition, the Committee obtains and reviews annually a report by Ernst & Young describing:

- the firm’s internal quality-control procedures; and
- any material issues raised by (i) the most recent internal quality-control review (or peer review) of the firm, or (ii) any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.

The Committee discussed with the Company’s internal auditors and Ernst & Young the overall scope and plans for their respective audits. The Committee met with the internal auditors and Ernst & Young, with and without management present, to discuss the results of their respective audits, the evaluations of the Company’s internal control over financial reporting, and the overall quality of the Company’s financial reporting.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board of Directors, and the Board has approved, that the audited consolidated financial statements be included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 25, 2011, for filing with the SEC.

The Committee also has recommended, subject to stockholder ratification, the selection of Ernst & Young as the Company’s independent registered public accounting firm for the fiscal year ending December 30, 2012.

Raul E. Cesan, Chair
David E. Liddle
Doreen A. Toben

DIRECTORS' COMPENSATION

2011 Compensation of Non-Employee Directors

Compensation for our non-employee directors for 2011 consisted of: cash compensation in the form of an annual retainer for all Board members, Committee Chairs and Committee members and the Presiding Director; and equity compensation, consisting of a grant of phantom Class A stock units and options to purchase Class A stock.

Our goal in setting compensation for our non-employee directors is to remain competitive in attracting and retaining high quality directors. We also recognize that over the past few years, there has been an increase in board responsibilities and potential liability.

Our Nominating & Governance Committee annually reviews and makes recommendations to the Board with respect to the compensation for non-employee directors. Each year, management reports to the Nominating & Governance Committee on non-employee director compensation at comparable companies and makes recommendations with respect to the amount and form of compensation for non-employee directors. In addition, in 2011, Exequity, the Compensation Committee's independent compensation consultant, reported to the Nominating & Governance Committee on director compensation trends.

Each of the current components of our non-employee director compensation is described in more detail below.

Cash Compensation: In 2011, we paid an annual retainer to all Board members, Committee Chairs and Committee members as follows:

- Annual cash Board retainer of \$45,000;
- Annual cash Committee Chair retainer of \$10,000;
- Annual cash Committee retainers in the following amounts:
 - Audit—\$20,000
 - Compensation—\$10,000
 - Finance—\$10,000
 - Nominating & Governance—\$6,000

The Presiding Director received an additional \$10,000 annual retainer.

Phantom Stock Units: Under the Directors Deferral Plan, a discretionary grant of phantom stock units worth \$35,000 was credited to each non-employee director's account on the date of the 2011 Annual Meeting. The number of phantom stock units credited was based on the average closing price of a share of Class A stock for the 30 trading days prior to the date of the 2011 Annual Meeting.

Stock Options: Our Board's longstanding practice has been to award stock options annually to our non-employee directors on the date of the annual meeting under the Directors' Incentive Plan. The option exercise price for those awards is set at the average of the high and low stock prices as quoted on the NYSE on the date of the annual meeting. Options vest on the date of the next succeeding annual meeting and have a term of 10 years from the date of grant. In 2011, options to purchase 4,000 shares of our Class A stock were granted to non-employee directors under the Directors' Incentive Plan.

Non-Employee Directors Deferral Plan: The Directors Deferral Plan allows our non-employee directors to defer the receipt of all or a portion of their cash compensation. We credit deferred amounts to a cash account or a phantom Class A stock unit account, as elected by the director. Amounts deferred as phantom Class A stock are initially held as cash and are converted to phantom stock units as of the date of our next succeeding annual meeting. Cash accounts are credited with interest at a market rate. Phantom Class A stock unit accounts are credited with dividend equivalents. Subsequent to a non-employee director's retirement, we pay him or her the cash value of amounts accumulated in his or her account.

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

Non-Employee Director Compensation Table

The total 2011 compensation of our non-employee directors is shown in the following table. Ms. Lepore resigned from the Board effective as of June 15, 2011. The table includes her compensation for the period through that date.

Name (a)	Fees Earned or Paid in Cash (\$) ¹ (b)	Stock Awards (\$) ^{2,3} (c)	Option Awards (\$) ^{4,5} (d)	All Other Compensation (\$) (g)	Total (\$) (h)
Raul E. Cesan	85,027	35,000	15,120	—	135,147
Robert E. Denham	74,269	35,000	15,120	—	124,389
Lynn G. Dolnick	55,000	35,000	15,120	—	105,120
Carolyn D. Greenspon	55,000	35,000	15,120	—	105,120
James A. Kohlberg	61,027	35,000	15,120	—	111,147
Dawn G. Lepore	27,981	35,000	15,120	—	78,101
David E. Liddle	85,000	35,000	15,120	—	135,120
Ellen R. Marram	91,000	35,000	15,120	—	141,120
Thomas Middelhoff	62,313	35,000	15,120	—	112,433
Doreen A. Toben	75,000	35,000	15,120	—	125,120

1. Includes a Presiding Director retainer for Ms. Marram and a Committee Chair retainer for each of Messrs. Cesan and Denham, Dr. Liddle and Ms. Marram.
2. Included in the "Stock Awards" column is the aggregate grant date fair value of the discretionary grant of phantom stock units made to each non-employee director on April 27, 2011, under the Directors Deferral Plan, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Stock Compensation ("FASB ASC Topic 718"). The grant date fair value of such awards is estimated as \$35,000.
3. The following table shows the aggregate phantom stock units outstanding at December 25, 2011:

Name	Aggregate Phantom Stock Units Outstanding at December 25, 2011 (#)
Raul E. Cesan	64,055
Robert E. Denham	15,983
Lynn G. Dolnick	20,348
Carolyn D. Greenspon	6,819
James A. Kohlberg	15,983
Dawn G. Lepore	15,983
David E. Liddle	20,348
Ellen R. Marram	33,200
Thomas Middelhoff	20,348
Doreen A. Toben	56,703

4. On April 27, 2011, non-employee directors received options to acquire 4,000 shares of Class A stock at an exercise price of \$8.57 (the average of the high and low stock prices on the NYSE on the date of the grant under the Directors' Incentive Plan). The amounts included in the table above consist of the aggregate grant date fair value of the stock options, computed in accordance with FASB ASC Topic 718. The grant date fair value of such awards is \$3.78 per option. For a discussion of the assumptions used in calculating the valuation, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 17 of the Notes to the Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 25, 2011. The actual amount ultimately realized by a director from the stock options will vary depending on, among other items, stock price fluctuations and the timing of exercise.

5. The following table shows outstanding stock option awards as of December 25, 2011. The exercise prices of the stock options range from \$4.92 to \$46.945.

Name	Number of Securities Underlying Unexercised Options (#) Exercisable/ Unexercisable	In-the-money Amount of Unexercised Options (\$) Exercisable/ Unexercisable ^a
Raul E. Cesan	36,000/4,000	11,480/0
Robert E. Denham	12,000/4,000	11,480/0
Lynn G. Dolnick	24,000/4,000	11,480/0
Carolyn D. Greenspon	4,000/4,000	0/0
James A. Kohlberg	12,000/4,000	11,480/0
Dawn G. Lepore ^b	12,000/0	11,480/0
David E. Liddle	36,000/4,000	11,480/0
Ellen R. Marram	36,000/4,000	11,480/0
Thomas Middelhoff	28,000/4,000	11,480/0
Doreen A. Toben	28,000/4,000	11,480/0

- (a) The closing price of the underlying Class A stock on the NYSE on December 23, 2011 (\$7.79), the last trading day of our 2011 fiscal year, minus the option exercise price.
- (b) Upon her resignation from the Board effective June 15, 2011, Ms. Lepore's 4,000 unvested stock options terminated in accordance with their terms.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company maintains directors' and officers' liability insurance effective May 1, 2011, with an expiration date of May 1, 2012. This is part of the Company's combined coverage, which was purchased at an annual cost of \$1,378,872. The insurance companies providing directors' and officers' liability insurance are Zurich American Insurance Company, ACE American Insurance Company, St. Paul Fire & Marine Insurance Company, Endurance American Insurance Company, Allied World Assurance Company, Great American Insurance Company, Berkley Insurance Company and Liberty Insurance Underwriters Inc.

COMPENSATION OF EXECUTIVE OFFICERS

Compensation Committee Report

The Compensation Committee has reviewed and discussed with Company management the “Compensation Discussion and Analysis” appearing below, and based on such review and discussions, the Committee has recommended to the Board that such Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into the Company’s 2011 Annual Report on Form 10-K.

David E. Liddle, Chair
Raul E. Cesan
Ellen R. Marram

Compensation Discussion and Analysis

We believe that our executive officers are critical to our success and to the creation of long-term stockholder value. We structure compensation for our executive officers based on the following objectives:

- to drive performance through the achievement of short-term and long-term objectives;
- to link our executives’ total compensation to the interests of our stockholders; and
- to enable us to attract, retain and motivate the highest caliber of executives by offering competitive compensation and rewarding superior performance.

The following discussion analyzes 2011 executive compensation for those executive officers identified in the Summary Compensation Table, whom we refer to as our named executive officers. For 2011, our named executive officers are:

- Arthur Sulzberger, Jr., Chairman of the Board, Chief Executive Officer (effective December 31, 2011) and Publisher, The New York Times;
- Michael Golden, Vice Chairman and (through January 6, 2012) President and Chief Operating Officer, Regional Media Group;
- James M. Follo, Senior Vice President and Chief Financial Officer;
- Scott Heekin-Canedy, President and General Manager, The New York Times; and
- Janet L. Robinson, former President and Chief Executive Officer (through December 31, 2011).

Executive Summary

Executive Compensation Governance

The Company’s executive compensation program includes the following:

- Our executive officers have no employment agreements.
- Notwithstanding an exemption from NYSE rules available for controlled companies, the Compensation Committee consists solely of independent directors.
- The Compensation Committee’s independent compensation consultant, Exequity, is retained directly by the Committee and performs services in support of the Committee.
- Each year, the Compensation Committee approves the compensation for the Company’s executive officers other than the individuals serving as Chairman, Chief Executive Officer and Vice Chairman. For those officers, the final compensation decisions are made by the independent members of our Board of Directors.
- The Compensation Committee’s annual review and approval of compensation includes a review of performance-based incentive plans for all employees. In this regard, the Compensation Committee has reviewed the Company’s executive compensation program, including the annual and long-term performance-based cash potentials and stock-based incentive awards, and does not believe that the compensation program creates risks that are reasonably likely to have a material adverse effect on the Company.

- The Company's executive officers are subject to a compensation recoupment or "clawback" policy and stock ownership guidelines, as described further below.
- The Company does not generally pay so-called tax "gross-ups," including any reimbursement of its executive officers for the amount of income and Medicare taxes owed by them in respect of regularly provided perquisites and benefits.
- Equity and performance-based cash awards to executives are made under the Company's 2010 Incentive Plan, which allows the Compensation Committee to grant a variety of stock-based and cash-based incentive awards to employees in a manner consistent with recent practices. The 2010 Incentive Plan prohibits the repricing of any stock option or stock appreciation right without stockholder approval; provides for accelerated vesting upon a change in control only in the event of a "double trigger," in which there is first a change in control and subsequently a qualifying termination of employment; and does not contain an "evergreen" share reserve, meaning that the shares of Class A stock reserved for awards are fixed by number rather than by reference to a percentage of the Company's total outstanding shares.

2011 Compensation Highlights

In 2011, our management team remained focused on strategic initiatives intended to enhance long-term stockholder value. The Company maintained its steadfast focus on high-quality journalism and content across all of its properties and took a major step in building its future with the launch of digital subscription models at The New York Times and The Boston Globe. These introductions created a robust new revenue stream that contributed to the Company's circulation revenue growth.

As of year-end, the Times Company had 406,000 paying subscribers to all of the Company's digital products, underscoring the willingness of our readers and users to pay for the high-quality journalism our news properties provide. Since the launch of its digital subscription plan, The Times has seen an increase in new home delivery orders and improved retention compared with the period before the launch of the plan.

The Company's 2011 total revenues declined 3%, due largely to the decline of total Company advertising revenues as we continued to confront a challenging business environment characterized by an evolving media landscape and uneven economic conditions. Despite these challenges, our management team remains committed to maximizing shareholder value and running the Company in a highly disciplined manner. We have focused heavily on our cost control efforts over the past several years and in 2011 we further reduced operating costs 2%.

The Company's management team also significantly improved the Company's financial position, in terms of both liquidity and flexibility. In 2011 our strong cash position, bolstered by the proceeds from the sale of approximately half of our interest in Fenway Sports Group and a \$225 million private debt offering in November 2010, allowed us to prepay our higher interest debt three years early and to make meaningful contributions to various pension plans.

The proceeds from the sales of the Company's Regional Media Group and an additional portion of our interest in Fenway Sports Group, both of which closed in early 2012, further strengthen our financial position and enable the Company to continue our transformation to a digitally focused, multiplatform media company.

Our Company's evolution continues while we maintain the highest standards of journalism, which was highlighted last year by the announcement that each of our three news groups, The New York Times Media Group, the New England Media Group and the Regional Media Group, earned our industry's most coveted award—the Pulitzer Prize. Regardless of the distribution model of our news and information, our journalism will always serve as the base of our brand reputation and remains our utmost priority.

During the year, the About Group faced a variety of challenges including increased competition from other content sites, the effects of the algorithm changes Google implemented in the first quarter of 2011, as well as economic conditions. In the face of these headwinds, About developed a multifaceted plan to grow its content and traffic and improve its display business. We have put in place a new management team, which has begun to make progress in implementing this plan.

Looking ahead, we will continue to execute our strategy to transform and rebalance our business through a combination of prudent fiscal management, a strong focus on diversifying our revenue streams and strengthening our digital businesses, and the pursuit of new opportunities for growth.

Details of our 2011 financial results appear in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section of our Annual Report on Form 10-K for the fiscal year ended December 25, 2011.

The Committee evaluated executive compensation in light of the above and awarded key components of 2011 executive compensation as follows:

- *Salaries*: Salary levels for our Chairman, Chief Executive Officer and Vice Chairman have not increased from 2006 levels. See “—Executive Compensation—Salaries.”
- *Annual Incentive Compensation*: Portions of 2011 annual incentive awards for our executive officers based on financial performance (an EBITDA target) were earned at 40% of target. See “—Executive Compensation—Annual Incentive Compensation.”
- *Long-Term Performance Awards*: Targets for the two financial metrics used in the long-term performance award program, operating cash flow margin and return on invested capital, were greatly exceeded for the three-year performance cycle (2009-2011), resulting in a payout of 175% of target. See “—Executive Compensation—Long-Term Incentive Compensation.”
- *Options and Restricted Stock Units*: In February 2011, the Compensation Committee decided to rebalance long-term incentive compensation to increase targeted value delivered through equity awards and reduce cash amounts potentially payable through long-term performance awards. The shift is intended to strengthen the structural alignment of long-term incentive compensation with stockholder interests. As a result of this change, the value of restricted stock units granted in 2011 exceeded the value of the 2010 grants. However, the overall targeted value for long-term incentive compensation remained equal.
- *Retirement Benefits*: As of December 31, 2009, the Company froze The New York Times Companies Pension Plan (the “Pension Plan”), our nonunion pension plan, and a supplemental executive retirement plan (the “SERP”) that provides enhanced retirement benefits to select members of management. At the same time, the Company added an employer-paid non-elective contribution under the Company 401(k) Plan and adopted two unfunded supplemental defined contribution plans for executives.

Voluntary Compensation Reductions

In early 2012, in demonstration of their commitment as the two Ochs/Sulzberger family leaders of the Company, Arthur Sulzberger, Jr. and Michael Golden requested that the Committee exercise its negative discretion to reduce the incentive compensation otherwise payable to them for 2011 so that their compensation (excluding change in pension value) remained the same as 2010. The Committee agreed to this request and reduced the annual incentive and long-term incentive awards for Mr. Sulzberger, Jr. by \$1,543,514, and the annual incentive award for Mr. Golden by \$38,506.

Measures Taken to Strengthen Pay-for-Performance

The Committee strives to tie executive compensation to Company performance. It monitors and evaluates the relationship between compensation granted and ultimately earned in light of Company performance. In February 2012, the Committee took the following steps to further strengthen this pay-for-performance focus:

- a significant portion of the Company’s 2012 target compensation for its named executive officers (approximately 62% to 78% of target compensation) is again based on the “at risk” criteria discussed below as opposed to fixed salary;
- for 2012 annual incentive compensation, the grants are again structured so that payouts will be tied to the achievement of budgeted goals;
- for long-term performance awards measured over the 2012-2014 cycle, payouts will be capped at the target amount, even if the performance metrics are exceeded, if the Company’s annualized total shareholder return for the three-year period 2012-2014 is less than the annualized yield on a Treasury obligation maturing three years from the end of 2011; and
- Approximately 21% of 2012 target compensation for our named executive officers (excluding Messrs. Sulzberger, Jr. and Golden) was again in the form of stock options and restricted stock units whose value depends on the performance of the Company’s Class A stock. For Messrs. Sulzberger, Jr. and Golden, stock

options represented 14% and 11% of their 2012 target compensation, respectively. They were not awarded restricted stock units in 2012 in consideration of their total compensation levels and Company performance.

Retirement of Chief Executive Officer

On December 31, 2011, Janet L. Robinson, the Company's President and Chief Executive Officer, retired from employment with the Company. In connection with Ms. Robinson's retirement, she and the Company have entered into a Retirement and Consulting Agreement (the "Retirement and Consulting Agreement") setting forth the terms of her retirement and a post-retirement consulting arrangement. See "—Retirement of Chief Executive Officer" for description of this agreement. Ms. Robinson received all salary, compensation and benefits to which she was entitled for periods through the date of her retirement, and her 2011 compensation is discussed in this Compensation Discussion and Analysis.

Compensation-Setting Process

The Compensation Committee, which consists solely of independent directors, is primarily responsible for overseeing compensation for our executive officers, including the named executive officers. The Committee approves annually the compensation for the Company's executive officers other than the individuals serving as Chairman, Chief Executive Officer and Vice Chairman. With respect to these officers, the final compensation decisions are made by the independent members of our Board of Directors, in consultation with the other non-employee directors.

The Committee generally consults with management regarding employee compensation matters. Our human resources, legal, controllers and treasury departments support the Committee in its work and help administer our compensation programs. The members of the Committee also familiarize themselves with compensation trends and competitive conditions through periodic consultations with compensation experts, including Exequity, and the review of market data and other information about relevant market practices.

A discussion of the composition and procedures of the Committee, including the role of Exequity, is set forth above under "Compensation Committee—Compensation Committee Procedures."

Components of Compensation

To achieve our compensation objectives, we rely on the following compensation components, each of which is discussed in more detail below. The compensation structure is performance-oriented, with "at risk" compensation consisting of annual cash and long-term incentive programs designed to link the compensation of our named executive officers to the overall success of the Company and support the Company's business strategy and performance.

Pay Component	Structure and Intended Purpose
Fixed	
<i>Salary</i>	Fixed cash component designed to compensate individual for responsibility level of position held.
Variable or “at risk”	
<i>Annual performance-based cash awards</i>	Variable cash component of pay designed to motivate and reward an individual’s contributions to the achievement of short-term objectives by linking compensation to important annual financial and operating performance measures set by the Committee in advance based on the Company’s operating budget. Target payout is set as a percentage of salary, with higher percentages for individuals with greater responsibility. For 2011, financial targets were based on an adjusted EBITDA. See “—Executive Compensation—Annual Incentive Compensation.”
<i>Long-term incentive compensation, including performance-based cash awards and equity incentives in the form of stock options and restricted stock units</i>	<ul style="list-style-type: none"> • Performance-based cash awards designed to reinforce the relationship between pay and performance by linking compensation to the achievement of important long-term financial performance measures set by the Committee in advance. Target payout is set as a specific amount, with higher targets for individuals with greater responsibility. • Targets set in 2011 were based on return on invested capital and operating cash flow margin and were derived from the three-year plan developed by management and reviewed and discussed with the Board of Directors. See “—Executive Compensation—Long-Term Incentive Compensation” below for a discussion of the performance targets and payouts for the cycle that ended in 2011. • Stock options designed to focus executives on increasing our Class A stock price over a specified vesting period and option term because the options produce value only if the stock price increases over the exercise price. • Restricted stock units designed to align executives’ interest with that of our stockholders and to retain executives by conditioning delivery of the underlying shares of Class A stock (or the cash equivalent) upon completion of a specified vesting period (or upon retirement, death or disability).
Other benefits	<ul style="list-style-type: none"> • SERP benefits were frozen as of December 31, 2009, and the Company has adopted two unfunded supplemental defined contribution plans for executives. • A deferred executive compensation plan (the “DEC”), which allows executives to defer portions of their salary and annual incentive and long-term performance awards. Earnings are based on the rates of return earned by various well-known third-party mutual funds. The Company does not make contributions on behalf of participants. • Other employee benefit plans available to substantially all employees, including medical, life insurance and disability plans, and a Company match for contributions to the Company 401(k) Plan.

Key Factors in Setting Compensation

In setting or recommending the amount of each component of an executive’s compensation and considering his or her overall compensation package, the Committee evaluates each of the following factors:

- *Benchmarking*—Each year, the Committee reviews market data for executives in positions comparable to Company executives. In preparation for its decision-making regarding 2011 compensation levels, in December 2010, the Committee examined market data on pay practices at the following 50 U.S. companies, mostly publicly traded, that included a selection of general industry companies with revenues ranging from \$2.2 to \$2.8 billion as well as traditional newspaper companies, other print publishing companies, and news and information companies of various sizes, with which we compete for talent. This group was reduced from 52 companies in the 2009 peer group because data from two media companies was unavailable. Each was a participant in the Towers Watson Executive Compensation Database, a widely used source of executive compensation information.

Aeropostale, Inc.	GAF Materials Corporation	The Reader's Digest Association, Inc.
A.H. Belo Corporation	Gannett Co., Inc.	Reed Business Information
Armstrong World Industries, Inc.	Google Inc.	Scholastic Corporation
Belo Corp.	Hearst Corporation	Snap-On Incorporated
Cablevision Systems Corporation	Home Shopping Network, Inc.	Sirius XM Radio Inc.
Cabot Corporation	Houghton Mifflin Company	The E.W. Scripps Company
Celgene Corporation	IMS Health Incorporated	The Washington Post Company
Cephalon, Inc.	International Flavors & Fragrances, Inc.	Thomson Reuters
CF Industries, Inc.	Jack in the Box, Inc.	Time Inc.
Chemtura Corporation	John Wiley & Sons, Inc.	Time Warner Cable Inc.
Cox Enterprises, Inc.	Mary Kay, Inc.	Trinity Industries, Inc.
Cracker Barrel Old Country Store Inc.	The McClatchy Company	Turner Broadcasting System Inc.
Day & Zimmerman	The McGraw-Hill Companies	United Rentals, Inc.
Dex One Corporation	Media General, Inc.	Viacom Inc.
Discovery Communications, Inc.	Meredith Corporation	Vulcan Materials Company
Dow Jones & Company, Inc.	Pearson plc	Yahoo! Inc.
FANUC Robotics America Corporation	Phillips-Van Heusen Corporation	

The Committee believes that this group provided an effective comparison because it included a sizable number of direct competitors as well as general industry companies representative of those with which the Company competes for senior executive talent.

Equity provided information regarding market practices and trends and analyzed compensation data from the selected peer group of companies. In the case of media companies, which were included in the peer group regardless of size, the data was size-adjusted by revenues using regression analysis. The Committee measured the competitiveness of annual salaries for corporate executives against the 50th percentile; target total compensation (salary plus target bonus plus the value of long-term incentive awards) was reviewed against the 60th percentile to ensure a greater focus on pay for performance.

- *Performance*—The Committee ties a substantial portion of each named executive officer's total potential compensation to Company and individual performance. All executive officers, including the named executive officers, are eligible for annual cash bonuses and long-term performance cash awards that reinforce the relationship between pay and performance by linking compensation to the achievement of important short- and long-term financial, strategic, operating and individual performance targets set by the Committee in advance based on the Company objectives set out in the operating budget.

The Committee considers the individual performance of each named executive officer. The amount of each component of a named executive officer's compensation is based in part on the Committee's assessment of that individual's performance.

- *Internal Pay Equity*—The Committee's approach to compensation is that executives holding comparable positions of responsibility should have similar compensation opportunities, adjusted to reflect their responsibilities and role within the Company and recognizing that actual rewards earned should reflect achievement of individual performance objectives.

In setting compensation for 2011, the Committee reviewed tally sheets detailing the total compensation of the named executive officers. These tally sheets identified all components of compensation for these executives, including the compensation such executives would be eligible to receive under different termination scenarios, as described in "—Payment Upon Termination or Change in Control Table." At the completion of this review, the Committee concluded that the amounts of compensation to be paid were appropriate and reasonable in light of the factors discussed above.

Setting Performance Goals

A substantial portion of each named executive officer's compensation depends on achievement of pre-defined specific incentive targets that are directly linked to short- or long-term performance objectives. Performance is generally measured against our operating budget for the fiscal year and the most current three-year financial plan. Annual operating budgets and three-year plans are developed and submitted to the Board by management annually based on an assessment of the state of the business and the industry and expectations regarding annual and long-term performance. The annual budgets and three-year plans set financial performance objectives that management believes are aggressive but achievable based on the underlying strategic and operating assumptions regarding revenue and cost control initiatives. Historically, the Committee has set a target performance level for a 100% payout at the same level as the relevant objective. While future results cannot be predicted, the Committee believes that these performance targets are set at levels such that achievement of the target levels requires would reflect a strong performance on the part of the executive officers and that payment of the maximum amounts would occur only upon the achievement of results substantially in excess of internal and market expectations at the time the targets are set.

Operating budgets and three-year plans are created independent of, and therefore the financial performance targets generally exclude, the effect of non-recurring or non-operational events, such as acquisitions and dispositions, changes in accounting rules, the cost of employee buyouts, changes in newsprint prices, shutdown costs associated with the closure of a business or facility, and non-cash impairment charges, in each case to the extent not reflected in the budget or three-year plan.

Executive Compensation

Salaries

Salaries for executive officers are reviewed annually and are intended to provide competitive compensation to each executive based on position, scope of responsibility, business and leadership experience and performance.

For 2011, salary levels for Messrs. Sulzberger, Jr., and Golden and Ms. Robinson were the same as the prior year and have not increased since 2006. In 2011, salaries for Messrs. Follo and Heekin-Canedy were increased 3% and 4%, respectively, to bring them more in line with similar positions at other companies, based on the annual benchmarking analysis.

Annual Incentive Compensation

In February 2011, the Committee set 2011 annual incentive targets for all executives, including the named executive officers, as a percentage of salary. The target percentages reflect prevailing external practices based on the annual benchmarking analysis and the Committee's consideration of internal pay equity. Generally, the more responsible the executive officer's position, the higher the target percentage. For the named executive officers, target amounts ranged from 70% to 100% of base salary. The potential payout for each executive ranged from zero to 200% of the target amount, depending on the achievement of the Company and individual goals discussed below.

The Committee structured 2011 annual incentive compensation for corporate executives, including Messrs. Sulzberger, Jr., Golden and Follo and Ms. Robinson, such that 75% of the award opportunity was contingent on the achievement of annual Companywide financial targets designed to advance our strategy, and 25% depended on the achievement of individual goals. For operating unit executives, including Mr. Heekin-Canedy, 35% of the annual incentive award related to the Companywide targets and 65% reflected achievement with respect to unit and individual objectives.

For the 2011 awards, the Committee based the financial target portion on adjusted EBITDA. For this purpose, adjusted EBITDA was computed as operating profit plus depreciation and amortization, adjusted to exclude the effect of certain non-operational items approved by the Committee. In February 2011, when the Committee set 2011 annual incentive award targets, it approved the exclusion of the effects of acquisitions and dispositions, changes in accounting rules, the cost of employee buyouts, shutdown costs associated with the closure of a business or a facility, non-cash impairment charges, and changes in newsprint prices, in each case to the extent not reflected in the operating budget. The Committee believes that EBITDA, as so adjusted, is a useful measure of our performance for compensation purposes because it facilitates comparisons of our historical operating performance on a consistent basis. In addition, EBITDA is a measure often used by investors, analysts and others and serves to align the interests of our executives and our stockholders.

In February 2012, in finalizing the payout of the 2011 annual incentive awards, the Committee approved

additional adjustments to exclude the effects of the following: a charge associated with pension withdrawal obligations, pension expense savings due to a voluntary early pension contribution, expense associated with a fee to be paid to Janet Robinson, former Chief Executive Officer, in connection with her Retirement and Consulting Agreement and savings to the Company from certain compensation reductions for Arthur Sulzberger, Jr. and Michael Golden, made at their request and discussed below.

Our 2011 budget and, as a result, the performance targets, took into account a projected challenging print advertising environment. The target performance level for a 100% payout was set at the operating budget objective, with potential payouts ranging from zero to 200% of target based upon a predetermined performance scale. In 2011, the Company did not fully meet its targets, resulting in a payout of 40% of target for the portion of the annual incentive awards based on financial performance. The following table reflects the target and the achievement level for the financial component of the 2011 annual incentive award.

(in thousands)	2011 Financial Target for 25% Payout	2011 Financial Target for 100% Payout	2011 Actual
Company EBITDA, as adjusted	\$330,445	\$371,629	\$336,356

The following table shows the computation of adjusted EBITDA, as defined above, for purposes of the financial component of the 2011 annual incentive awards.

	(in thousands)
Operating profit	\$ 56,707
Depreciation and amortization	116,454
	<u>173,161</u>
Pre-approved adjustments to exclude the effect of the following (in each case to the extent not reflected in the budget):	
Acquisitions and dispositions, net	(2,984)
Cost of employee buyouts	3,355
Shutdown costs associated with the closing of a business or facility	(1,622)
Noncash impairment charges ¹	166,172
Effect of changes in newsprint prices	(7,575)
Total pre-approved adjustments	<u>157,346</u>
Additional adjustments approved by the Committee to exclude the effect of:	
Charge associated with pension withdrawal obligations ²	5,097
Pension expense savings due to early voluntary contribution	(2,166)
Fee payable to former chief executive officer under Retirement and Consulting Agreement	4,500
Savings from voluntary reduction of compensation payable to Messrs. Sulzberger, Jr. and Golden	(1,582)
Total additional approved adjustments	<u>5,849</u>
EBITDA, as adjusted	<u>\$ 336,356</u>

1. Includes \$1,738 of impairment charges included as "Operating costs" rather than "Write-down of assets" on the Company's 2011 statement of operations.
2. Includes \$869 of charges associated with pension withdrawal expense included as "Operating costs" rather than "Pension withdrawal expense" on the Company's 2011 statement of operations.

As noted above, annual incentive compensation also depends upon the officer's achievement of individual goals, which are based on the executive's contribution to EBITDA improvement, revenue growth and cost management for the Company and/or the executive's operating unit, customer satisfaction, Company culture and innovation and other factors related to the executive's span of control and accountability. Taking into account performance and results with respect to these measures, the Committee assessed the individual performance of each of Messrs. Sulzberger, Jr., Golden, Follo and Heekin-Canedy as follows:

Name	Individual Performance
Arthur Sulzberger, Jr.	70%
Michael Golden	85%
James M. Follo	120%
Scott Heekin-Canedy	100%
Janet L. Robinson ¹	100%

- Under the terms of her Retirement and Consulting Agreement, the portion of Ms. Robinson's annual incentive award based on individual performance was paid at target.

In its evaluation, the Committee considered, for Mr. Sulzberger, Jr., his overall performance, the Company's 2011 financial performance, progress against digital initiatives and liquidity and cost-control efforts. For Messrs. Golden and Heekin-Canedy, the Committee considered these factors as well as the financial results of the Regional Media Group and The New York Times Media Group, respectively, and initiatives unique to each unit. For Mr. Follo, the Committee considered the Company's progress against cost-reduction goals and liquidity management.

As noted above, in early 2012, Messrs. Sulzberger, Jr. and Golden requested that the Committee exercise its negative discretion to reduce the incentive compensation otherwise payable to them for 2011 so that their compensation (excluding change in pension value) remained the same as for 2010. The Committee agreed to this request and reduced the annual incentive and long-term incentive award for Mr. Sulzberger, Jr. by \$1,543,514, and the annual incentive award for Mr. Golden by \$38,506. Also as noted above, the Committee determined to adjust the computation of adjusted EBITDA for 2011 to exclude the effect of the savings from such compensation reduction. The following table sets out for each named executive officer the 2011 minimum, target, maximum and actual annual incentive amounts, in dollars and as a percentage of the executive's 2011 base salary. In addition, for Messrs. Sulzberger, Jr. and Golden, the table includes the annual incentive amounts that would have been paid to such officers but for the reduction described above.

Name	Target (\$) (% of base salary)	Maximum (\$) (% of base salary)	Pre-reduction (\$) (% of base salary)	Actual (\$) (% of base salary)
Arthur Sulzberger, Jr.	1,087,000 100%	2,174,000 200%	516,325 48%	0 0%
Michael Golden	438,900 70%	877,800 140%	224,936 36%	186,430 30%
James M. Follo	363,384 70%	726,768 140%	N/A	218,030 42%
Scott Heekin-Canedy	399,399 70%	798,798 140%	N/A	315,525 55%
Janet L. Robinson	1,000,000 100%	2,000,000 200%	N/A	550,000 55%

In February 2012, the Committee determined to structure 2012 annual cash incentive compensation for corporate executives based on a similar allocation of 75% for Companywide performance and 25% for individual goals. For operating unit executives, 35% of the annual award will continue to depend on the Companywide performance targets and 65% will depend on individual goals. Performance targets will again be based on an adjusted EBITDA measure, and the Committee has set target amounts for each executive officer as a percentage of base salary.

Long-Term Incentive Compensation

The Committee awards long-term compensation through long-term performance-based cash awards and equity incentives (in the form of stock options and restricted stock units). The Committee grants long-term incentive compensation opportunities to selected executives each year to promote alignment between stockholders and management, to replicate prevailing compensation practices in its benchmarking peer group and to ensure that the Company can continue to provide competitive pay.

In February 2011, the Committee decided to rebalance long-term incentive compensation to increase targeted value delivered through equity awards and reduce cash amounts potentially payable through long-term performance awards. The shift is intended to strengthen the structural alignment of long-term incentive compensation with stockholder interests, while enhancing the perceived value of the program to participants by providing a floor of value. As a result of the change, 50% of the targeted value for long-term incentive compensation is delivered through long-term performance-based cash awards, 25% is delivered through restricted stock units and 25% is delivered through options.

Long-Term Performance Awards

Long-term performance awards are paid in cash, and are designed to align the interests of executives with the fulfillment of our longer-term strategic objectives and to reward them in relation to the achievement of these goals.

Performance awards granted in 2009 for the three-year period 2009-2011 were based on achievement with respect to two performance measures:

- 50% of the award depended upon operating cash flow margin, defined as operating profit before depreciation, amortization and special items divided by revenues over the three-year period.
- 50% of the award depended on a performance measure based upon return on invested capital, or ROIC, from continuing operations over the three-year period. We define ROIC as the quotient of:
 - our net operating profit after taxes (defined for these purposes as operating profit plus net income/ (loss) from joint ventures less income tax expense at an assumed 43% income tax rate), *divided by*,
 - our average “invested capital” (defined as total assets less current liabilities other than short-term debt and capital lease obligations).

Both metrics were subject to adjustment to exclude the effects, in each case, to the extent not reflected in our three-year plan, of significant acquisitions and dispositions (i.e., acquisitions or dispositions with an aggregate transaction value above \$10 million), shutdown costs associated with the closure of a business or facility, changes in accounting rules, the cost of employee buyouts, and non-cash impairment charges for assets held for more than three years.

The Committee selected these metrics after discussions with management and upon the advice of its compensation consultant. In making its selection, the Committee considered the challenges facing the news and information industry and identified the two metrics as particularly relevant given the current period of historic transformation.

The Committee believes that the operating cash flow margin metric enhances the link between an incentive payment and the successful execution of our revenue strategy and cost control initiatives, as reflected in the Company’s three-year plan. The Committee believes the ROIC metric awards incentive payments for the efficient and effective management of capital, correlating to long-term stockholder value, while also ensuring a balance with other elements of long-term compensation, such as options and restricted stock units, which are tied to stock market performance. In each case, the Committee believes that our executives’ performance can directly impact the achievement of targeted goals.

Achievement with respect to each element of the award was independent of the other. The following table shows potential and actual payout percentages for the 2009-2011 performance cycle. In approving the grants in February 2009, the Committee selected targets based on the Company’s three-year plan that it believed were challenging but achievable, and it set maximum targets at levels that it believed would represent meaningful improvement compared with the three-year plan, in light of the difficult industry conditions and economic uncertainty prevailing at that time.

	Target for 25% Payout	Target for 100% Payout	Target for 175% Payout	Actual (Payout)
Operating cash flow margin	5.8%	7.7%	9.8%	13.2% (175%)
ROIC	0.8%	1.6%	2.5%	4.2% (175%)

The tables below set forth the computation of operating cash flow margin and ROIC for the 2009-2011 period.

Operating Cash Flow Margin (2009-2011)
(in thousands)

	2009	2010	2011
Operating profit	\$ 74,059	\$ 234,120	\$ 56,707
Depreciation and amortization	133,696	120,950	116,454
	207,755	355,070	173,161
Pre-approved adjustments to exclude the effect of the following (in each case to the extent not reflected in the three-year plan):			
Acquisitions and dispositions, net (with a transaction value in excess of \$10.0 million)	750	650	(677)
Shutdown costs associated with the closing of a business or facility	10,829	3,835	(1,622)
Cost of employee buyouts	22,229	(14,606)	6,314
Non-cash impairment charges (for assets held more than three years) ¹	-	16,148	166,172
Operating cash flow	\$ 241,563	\$ 361,097	\$ 343,348
Revenues	\$ 2,440,439	\$ 2,393,463	\$ 2,323,401
Pre-approved adjustments to exclude the effect of the following (in each case to the extent not reflected in the three-year plan):			
Acquisitions and dispositions (with a transaction value in excess of \$10.0 million)	8,150	8,150	8,150
Revenues, as adjusted	\$ 2,448,589	\$ 2,401,613	\$ 2,331,551
Operating Cash Flow Margin (operating cash flow divided by revenues)	9.9%	15.0%	14.7%
Operating Cash Flow Margin 2009-2011	13.2%		

1. Includes for 2011 \$1,738 of impairment charges included as "Operating costs" rather than "Write-down of assets" on the Company's 2011 statement of operations.

ROIC (2009-2011)
(in thousands)

	2009	2010	2011
Operating profit	\$ 74,059	\$ 234,120	\$ 56,707
Net income/(loss) from joint ventures	20,667	19,035	28
Pre-approved adjustments to exclude the effect of the following (in each case to the extent not reflected in the three-year plan):			
Acquisitions and dispositions (with a transaction value in excess of \$10.0 million)	750	650	(677)
Shutdown costs associated with the closing of a business or facility	10,829	3,835	(1,622)
Cost of employee buyouts	22,229	(14,606)	6,314
Non-cash impairment charges (for assets held more than three years) ¹	-	16,148	166,172
Total	128,534	259,182	226,922
Income tax expense (at an assumed 43% income tax rate)	(55,270)	(111,448)	(97,576)
Net adjusted operating profit after taxes	\$ 73,264	\$ 147,734	\$ 129,346
Average invested capital, adjusted ²	\$ 2,721,371	\$ 2,769,786	\$ 2,821,997
ROIC (net adjusted operating profit after taxes divided by average invested capital)	2.7%	5.3%	4.6%
ROIC 2009-2011	4.2%		

1. Includes for 2011 \$1,738 of impairment charges included as "Operating costs" rather than "Write-down of assets" on the Company's 2011 statement of operations.

2. Average invested capital is defined as the average of total assets less current liabilities other than short-term debt and capital lease obligations as of the first and last day of the applicable period, subject to adjustments to exclude the effects of the items described above.

The following table summarizes the range of potential payments and actual awards earned based on results over the 2009-2011 long-term performance cycle.

Name	Minimum (\$)	Target (\$)	Maximum (\$)	Actual (\$)
Arthur Sulzberger, Jr. ¹	—	2,000,000	3,000,000	1,972,811
Michael Golden	—	400,000	700,000	700,000
James M. Follo	—	300,000	525,000	525,000
Scott Heekin-Canedy	—	400,000	700,000	700,000
Janet L. Robinson ¹	—	2,000,000	3,000,000	3,000,000

1. The maximum payouts for Mr. Sulzberger, Jr. and Ms. Robinson were set at \$3,000,000 (rather than \$3,500,000, or 175% of the target) due to an annual per person cap under the relevant Company plan.

As noted above, in early 2012, Messrs. Sulzberger, Jr. and Golden requested that the Committee exercise its negative discretion to reduce the incentive compensation otherwise payable to them for 2011 so that their compensation (excluding change in pension value) remained the same as for 2010. The Committee agreed to this request and reduced the annual incentive and long-term incentive award for Mr. Sulzberger, Jr. by \$1,543,514, and the annual incentive award for Mr. Golden by \$38,506. The actual payout shown above for the 2009-2011 long-term performance cycle for Mr. Sulzberger, Jr. reflects this reduction.

Long-term performance awards granted in February 2011 relate to the three-year period 2011-2013. Award payments will depend 50% on ROIC and 50% on operating cash flow margin, each as defined above. Both metrics will be subject to adjustments for the special items described above, as well as for changes in newsprint prices not reflected in our three-year plan.

Achievement with respect to each element of the award will be independent of the other. The actual award paid will be contingent on performance relative to the two measures and will range from 0% to 175% of the target amounts. For our named executive officers, the target amounts for the long-term performance awards granted in 2011 for the three-year period 2011-2013 range from \$395,000 to \$1,531,500 with awards interpolated for performance between threshold and target and between target and maximum. As discussed above, the targeted cash payouts payable upon the achievement of these goals were reduced from previous levels, with a portion of total long-term incentive value shifted to equity awards.

Name	Minimum (\$)	Target (\$)	Maximum (\$)
Arthur Sulzberger, Jr.	—	1,531,500	2,680,125
Michael Golden	—	395,000	691,250
James M. Follo	—	395,000	691,250
Scott Heekin-Canedy	—	395,000	691,250
Janet L. Robinson ¹	—	1,531,500	2,680,125

1. Under the terms of the grant, as a result of her retirement from the Company on December 31, 2011, Ms. Robinson will be entitled to a one-third prorated payout of her long-term performance award for the 2011-2013 cycle, if and when payments are made to other executives.

Long-term performance awards granted in February 2012 relate to the three-year period 2012-2014. Award payments will depend 50% on ROIC and 50% on operating cash flow margin, each substantially as defined above. Both metrics will be subject to adjustments similar to those described above with respect to the 2011-2013 cycle. In addition, payouts will be capped at the target amount, even if the performance metrics are exceeded, if the Company's annualized total shareholder return for the three-year period 2012-2014 is less than the annualized yield on a Treasury obligation maturing three years from the end of 2011. Ms. Robinson retired on December 31, 2011, and as a result did not receive a long-term performance award in connection with the February 2012 grants.

Stock-Based Compensation

Stock-based compensation for eligible employees, including the named executive officers, consists of stock options and restricted stock units. Stock options have an exercise price set at the market price on the date of grant, calculated as the average of high and low stock prices, vest ratably over three years and expire after ten years. Restricted stock units granted to executive officers, including the named executive officers, in 2011 were stock-settled units that vest at the end of three years. During this vesting period, the units are generally forfeited if the holder leaves our employ other than as a result of death, disability or retirement (in which case the units vest).

Our Committee (and, for the Chairman, Chief Executive Officer and Vice Chairman, the Board) make annual equity grants to key employees, including executives, at a regularly scheduled meeting. In February 2011, our named executive officers received the following grants of stock options and stock-settled restricted stock units:

Name	Options (#)	Restricted Stock Units (#)
Arthur Sulzberger, Jr.	165,735	73,413
Michael Golden	42,751	19,033
James M. Follo	42,751	19,033
Scott Heekin-Canedy	42,751	19,033
Janet L. Robinson	165,735	73,413

In 2011, our executives were granted higher value in restricted stock units and lower value in options than in 2010. The grant amounts reflect the Committee's decision, described above, to rebalance long-term incentive compensation to increase target value delivered through equity awards and reduce cash amounts potentially payable through long-term performance awards.

In February 2012, the Committee granted stock options and stock-settled restricted stock units to executive officers. The following table shows the details of the 2012 grants for each named executive officer.

Name	Options (#)	Restricted Stock Units (#)
Arthur Sulzberger, Jr.	207,862	0
Michael Golden	53,493	0
James M. Follo	53,410	24,500
Scott Heekin-Canedy	53,410	24,500

Messrs. Sulzberger, Jr. and Golden were not awarded restricted stock units in February 2012 in consideration of their total compensation levels and Company performance. In addition, because she retired on December 31, 2011, Ms. Robinson was not awarded a grant of stock options or restricted stock units in connection with the February 2012 grants.

It has long been our policy to not grant "in-the-money options" in any manner, including granting an option with an exercise price set at the market price as of a date preceding the grant date. Awards made other than pursuant to the annual equity grant—for example, to newly hired or recently promoted employees—typically take place shortly after issuance of our quarterly earnings releases, and grants to new employees occur only after employment has commenced. In the past, the Committee has delegated the authority to make option and other equity grants in limited circumstances, such as for newly hired or recently promoted employees, to a three-member management committee authorized to grant a limited number of options and other equity awards under specified parameters.

Other Elements of Executive Compensation

Our executive officers, including the named executive officers, have historically participated in the SERP, a non-qualified plan designed to provide benefits to a select group of executives that, when added to retirement income provided under other Company plans, will ensure payment of a competitive level of retirement income to these individuals. Effective December 31, 2009, the defined benefit pension plan for nonunion employees, the SERP and several other defined benefit plans were frozen. Benefits earned by participants prior to January 1, 2010, were not affected. In connection with the freezing of the SERP, the Company added an employer-paid non-elective contribution under the Company 401(k) Plan and adopted two unfunded supplemental defined contribution plans for executives. For a further discussion of the SERP and the two new plans, see "—Pension Benefits" and "—Nonqualified Deferred Compensation" below.

We provide certain limited perquisites to our executive officers. Perquisites provided in 2011 consisted of financial planning services. Our Committee believes that perquisites provided to executive officers are modest compared to those provided to executives at other public companies.

Recoupment of Compensation

The Company has a policy on recoupment of performance-based bonuses in the event of certain restatements of financial results arising due to an executive officer's fraud or intentional misconduct. This policy is described above under "—Board Policy on Recoupment of Bonuses Upon Restatement Due to Fraud or Misconduct."

Stock Ownership Guidelines

Since 2004, we have maintained minimum stock ownership guidelines for those executive officers named in the "Summary Compensation Table." The Chairman is required to own shares of the Company's Class A stock equal in value to three times his current annual base salary, and the other named executive officers are required to own shares equal in value to one or two times their current annual base salary. Stock- and cash-settled restricted stock units, as well as shares held through the Company 401(k) Plan, are counted in calculating ownership, but stock options and SARs are not. An executive officer's stock holdings are valued at the greater of the fair market value or the officer's tax basis in the shares (or in the case of restricted stock units, the grant date fair market value). Each affected executive officer has five years from becoming subject to the guidelines to attain the full holding requirements. If at any time an executive officer does not meet the ownership requirements, he or she is expected to abide by transfer restrictions on Company stock. All of our named executive officers are in compliance with the guidelines.

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

Tax Matters

The Internal Revenue Code imposes limitations on the deductibility of compensation paid to certain executive officers named in the "Summary Compensation Table." Certain compensation, including performance-based compensation meeting specified requirements, is exempt from this deduction limit. To the extent consistent with corporate performance objectives, we have structured, and intend to continue to structure, performance-based compensation to executive officers who may be subject to these limitations in a manner that maximizes the available deduction. However, we have awarded non-deductible compensation in the past, and we expect to do so in the future when we deem that it is necessary to further the objectives of executive compensation.

The principal components of non-deductible compensation include the individual components of the executive officers' annual incentive compensation and restricted stock units. The Committee continues to evaluate these items on an annual basis. The Committee believes that retaining the discretion to award annual incentive compensation based in part on individual goals furthers the interests of the Company notwithstanding the increased cost of awarding non-deductible compensation.

In addition, for 2011, the Committee determined in 2012 to approve additional adjustments to the computation of adjusted EBITDA, as used to compute the financial target portion of annual incentive compensation. As a result, none of the 2011 annual incentive awards would qualify for the performance-based exception to non-deductibility. However, we believe this will have no material impact on the deductibility of 2011 compensation, in part, as a result of Mr. Sulzberger, Jr.'s request to reduce his compensation, including his 2011 annual incentive award.

Retirement of Chief Executive Officer

On December 31, 2011, Ms. Robinson, the President and Chief Executive Officer of the Company, retired from employment with the Company. In connection with her retirement, Ms. Robinson and the Company entered into a Retirement and Consulting Agreement, setting forth the terms of her retirement and a post-retirement consulting arrangement.

In approving the agreement, the Board considered, among other factors, Ms. Robinson's leadership during recent challenging years and other significant accomplishments during her 28-year tenure with the Company, including with respect to the development of the Company's digital strategy. The terms of the agreement, which, in addition to the consulting arrangement, provide non-competition, non-solicitation, confidentiality and other

protections to the Company, were the product of negotiations between the parties and were approved by the Committee and the Board based, in part, on the advice of the Committee's independent compensation consultant and outside legal counsel engaged by the Committee for this purpose.

Pursuant to the Retirement and Consulting Agreement, Ms. Robinson has agreed to make herself available to consult with the Company regarding matters with which she was involved, or of which she has knowledge, as reasonably requested by the Company, through December 31, 2012. Ms. Robinson will be paid \$4,500,000 payable over the 12-month consulting period, in consideration for her consulting services and her agreement to certain restrictive covenants. The Company has agreed to continue Ms. Robinson's coverage in the Company's group health plans through COBRA during the one year following her retirement at the same cost as for active employees. Ms. Robinson will be subject to a two-year non-competition, non-solicitation and non-disparagement covenant, a three-year cooperation covenant and an indefinite confidentiality covenant. The Retirement and Consulting Agreement also provides for Ms. Robinson's and the Company's mutual releases.

Under the terms of Company compensation plans and previous awards under these plans in connection with her retirement:

- As noted above, Ms. Robinson received her 2011 annual incentive compensation as well as payment with respect to her long-term incentive plan award for the three-year cycle ended 2011;
- Ms. Robinson will be eligible to receive a prorated payment of any long-term performance award payments made pursuant to the 2010-2012 and 2011-2013 performance cycles if and when award payments for these ongoing cycles are paid out to other executives. Payments will be prorated based on the portion of the cycle elapsed through 2011;
- Ms. Robinson's unvested restricted stock units, stock options and stock appreciation rights vested upon her retirement in accordance with their terms; and
- Ms. Robinson will be entitled to receive benefits and/or payments of previously accrued amounts under the Company's Pension Plan, SERP, nonqualified deferred compensation plans, the Company 401(k) Plan and retiree medical plan, in each case in accordance with the terms of such plan. No such plan terms were modified under the Retirement and Consulting Agreement.

Summary Compensation Table

The following table summarizes the total compensation earned by each named executive officer for the fiscal year ended December 25, 2011.

Name and Principal Position	Fiscal Year	Salary (\$) ¹	Bonus (\$)	Stock Awards (\$) ²	Option Awards (\$) ²	Non-Equity Incentive Plan Compensation (\$) ³	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) ⁴	All Other Compensation (\$) ⁵	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Arthur Sulzberger, Jr. Chairman, Chief Executive Officer and Publisher, The New York Times ⁶	2011	1,087,000	—	767,533	797,185	1,972,811	1,189,863	121,442	5,935,834
	2010	1,087,000	—	151,925	906,434	2,492,200	1,256,497	108,412	6,002,468
	2009	1,046,238	—	181,250	1,085,000	2,413,645	1,307,165	31,693	6,064,991
Michael Golden Vice Chairman	2011	627,000	—	198,990	205,632	886,430	254,118	55,951	2,228,121
	2010	619,163	—	47,915	209,580	1,047,914	209,974	49,431	2,183,977
	2009	603,488	—	43,500	147,775	1,085,629	627,774	70,144	2,578,310
James M. Follo Senior Vice President and Chief Financial Officer	2011	516,736	—	198,990	205,632	743,030	47,663	47,480	1,759,531
	2010	500,000	—	47,336	209,580	837,875	—	34,686	1,629,477
	2009	462,000	—	36,250	147,775	637,890	—	13,354	1,297,269
Scott Heekin-Canedy President and General Manager, The New York Times	2011	567,109	—	198,990	205,632	1,015,525	474,691	65,286	2,527,233
	2010	544,271	—	47,915	209,580	929,680	474,173	62,207	2,267,826
	2009	502,906	—	47,125	160,625	950,696	916,615	30,595	2,608,562
Janet L. Robinson Former President and Chief Executive Officer ⁷	2011	1,000,000	—	767,533	797,185	3,550,000	523,898	4,614,104	11,252,720
	2010	1,000,000	—	151,925	906,434	2,324,375	794,309	102,166	5,279,209
	2009	962,500	—	181,250	1,435,750	2,253,750	1,833,441	31,693	6,698,384

1. From April 1, 2009, to December 31, 2009, base salaries for the executive officers were reduced 5%. The action was in connection with salary reductions that generally affected the Company's nonunion employees.
2. In 2011, the named executive officers were granted higher value in restricted stock units (reflected as "Stock Awards") and lower value in options (reflected as "Option Awards") than in 2010. The grant amounts reflect the Compensation Committee's decision to rebalance long-term incentive compensation to increase targeted value derived through equity awards and reduce cash amounts potentially payable through long-term performance awards. As a result of this change, while the value of restricted stock units granted in 2011 exceeded the value of the 2010 grant, the overall targeted value for long-term incentive compensation remained equal.

In accordance with SEC proxy disclosure rules, included in the "Stock Awards" and "Option Awards" columns are the aggregate grant date fair values of restricted stock units, stock options and SARs made during the respective fiscal years computed in accordance with FASB ASC Topic 718. For a discussion of the assumptions used in computing this valuation, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 17 of the Notes to the Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 25, 2011. The grant date fair value of an award reflects the accounting expense and may not represent the actual value that will be realized.

3. The "Non-Equity Incentive Plan Compensation" column reflects payments in connection with our annual incentive and long-term performance awards as follows:

Name	Annual Incentive Awards	Long-Term Performance Award (2009-2011 Cycle)
Arthur Sulzberger, Jr.	\$ 0	\$ 1,972,811
Michael Golden	186,430	700,000
James M. Follo	218,030	525,000
Scott Heekin-Canedy	315,525	700,000
Janet L. Robinson	550,000	3,000,000

The amounts included in the above table for Mr. Sulzberger, Jr.'s annual incentive and long-term performance awards and Mr. Golden's annual incentive award reflect reductions (\$1,543,514 in the case of Mr. Sulzberger, Jr. and \$38,506 in the case of Mr. Golden) in the amounts to which they were entitled made, at their request, by the Compensation Committee so that their 2011 compensation (excluding change in pension value) remained the same as for 2010, as indicated by the following tables.

Name	2010	2011
Arthur Sulzberger, Jr.		
Salary	\$ 1,087,000	\$ 1,087,000
Stock Awards	151,925	767,533
Option Awards	906,434	797,185
Non-Equity Incentive Plan Compensation	2,492,200	1,972,811
All Other Compensation	108,412	121,442
Total	4,745,971	4,745,971
Michael Golden		
Salary	\$ 619,163	\$ 627,000
Stock Awards	47,915	198,990
Option Awards	209,580	205,632
Non-Equity Incentive Plan Compensation	1,047,914	886,430
All Other Compensation	49,431	55,951
Total	1,974,003	1,974,003

See "Compensation Discussion and Analysis—Executive Summary—Voluntary Compensation Reductions."

- The "Change in Pension Value and Nonqualified Deferred Compensation Earnings" column for 2011 includes the aggregate increase in the actuarial present value of each named executive officer's accumulated benefit under the Pension Plan and the SERP accrued during 2011 as follows: Mr. Sulzberger, Jr., \$1,189,022; Mr. Golden, \$253,772; Mr. Follo, \$47,447; Mr. Heekin-Canedy, \$474,396; and Ms. Robinson, \$523,122.

The calculation of the actuarial present value of accumulated benefits assumes a discount rate as of December 25, 2011, of 5.05% for the Pension Plan and 4.80% for the SERP, and a discount rate as of December 26, 2010, of 5.65% for the Pension Plan and 5.45% for the SERP. For a discussion of the assumptions used in calculating the actuarial present value, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 11 of the Notes to the Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 25, 2011.

The increases in the actuarial present value are for the most part a function of the assumed discount rate and the fact that each executive is a year closer to retirement. As the benefit can only be paid in the form of an annuity, and not as a lump sum, a change in the present value has no impact on the amount an individual will receive. The Company froze the Pension Plan and the SERP effective December 31, 2009, and accordingly, the anticipated annual Pension Plan and SERP payments to the named executive officers, assuming retirement at or after age 60 with ten years of service (the first point at which the named executive officers would be eligible to retire with unreduced benefits under the SERP), have not increased since December 31, 2009.

Concurrently with the freezing of the Pension Plan and the SERP, the Company increased matching contributions under the Company 401(k) Plan and adopted two unfunded supplemental defined contribution

plans for executives, the Savings Restoration Plan (the “Restoration Plan”) and the Supplemental Executive Savings Plan (the “SESP”). See “—Pension Benefits” and “—Nonqualified Deferred Compensation.”

Column (h) also includes above-market interest credited to each named executive officer’s account for 2011 under the terms of the Company’s Restoration Plan, as follows: Mr. Sulzberger, Jr., \$841, Mr. Golden, \$346, Mr. Follo, \$216, Mr. Heekin-Canedy, \$295, and Ms. Robinson, \$776. Under the terms of the Restoration Plan, participants’ accounts are credited with interest based on the yield of the Barclays Capital Long Credit Index, or a successor index. The interest rate for 2011 was 5.51%, which is considered above-market under SEC proxy disclosure rules as it is greater than 120% of the applicable federal long-term rate. Only the portion of the credited interest consisting of above-market payments are included in the above table. See “—Nonqualified Deferred Compensation” below for discussion of the terms of the Restoration Plan. The same interest rate applied to the named executive officers’ accounts under the SESP, but for the reasons discussed below in footnote 5, column (h) does not reflect any portion of the interest credited to the SESP account.

5. The table below shows the 2011 components of column (i), which include perquisites, the Company match for each named executive officer’s contributions to the Company 401(k) Plan, the Company credit to each named executive officer’s account under the Restoration Plan (together with the Company 401(k) Plan, the “Savings Plans”) and life insurance premiums. In addition, column (i) includes \$4,500,000 for Ms. Robinson, representing a fee to which she is entitled under the terms of her Retirement and Consulting Agreement. See “Compensation Discussion and Analysis—Retirement of Chief Executive Officer.”

Name	Perquisites ^a	Contributions to Savings Plans ^b	Life Insurance Premiums ^c
Arthur Sulzberger, Jr.	\$ 15,000	\$ 103,934	\$ 2,508
Michael Golden	—	54,378	1,573
James M. Follo	—	46,184	1,296
Scott Heekin-Canedy	15,000	48,864	1,422
Janet L. Robinson	15,000	96,596	2,508

- (a) Amounts for Mr. Sulzberger, Jr., Mr. Heekin-Canedy and Ms. Robinson reflect the incremental cost to the Company of financial planning services (\$15,000).
- (b) Amounts represent our match of employee contributions (per Internal Revenue Service limits) to the Company 401(k) Plan and our credits to the named executive officers’ accounts under the Restoration Plan. See “—Nonqualified Deferred Compensation—Restoration Plan.” Our matching contributions to the Company 401(k) Plan for 2011 were made 60% in cash and 40% in shares of our Class A stock.
- (c) We pay premiums for basic life insurance for eligible employees, including our executive officers. Coverage is equal to an employee’s annual salary, with a minimum of \$20,000 and a maximum of \$1 million.

Column (i) does not reflect credits to each named executive officer’s account under the SESP. Under the terms of the SESP, a notional credit is made annually to each named executive officer’s account (and such accounts are further credited with interest). However, in no event may the sum of the benefits payable under the SESP and the frozen SERP exceed the value of the SERP benefit that the participant would have received had the SERP not been frozen as of December 31, 2009. As a result, until a SESP participant with SERP benefits retires, it is not possible to calculate the amount of such participant’s notional SESP account that would be actually payable to the participant, and accordingly, the Company has not reflected such notional credits in column (i). See “—Nonqualified Deferred Compensation” for a description of the SESP and for the amount credited to the account of each named executive officer’s account during 2011, and in total. In addition, see “—Potential Payments Upon Termination or Change in Control” for a description of amounts payable to the named executive officers under the Pension Plan, SERP and SESP, assuming a retirement on December 25, 2011, the last day of our 2011 fiscal year.

6. Effective December 31, 2011, Mr. Sulzberger, Jr. was appointed Chief Executive Officer.
7. Effective December 31, 2011, Ms. Robinson retired from employment with the Company. See “Compensation Discussion and Analysis—Retirement of Chief Executive Officer” for a description of the terms of the Retirement and Consulting Agreement entered into by Ms. Robinson and the Company in connection with her retirement. See footnote 4 for an explanation of the change in pension value included in column (h) for Ms. Robinson.

Grants of Plan-Based Awards

The table below summarizes grants of long-term performance awards, annual incentive awards, restricted stock units and stock options to our named executive officers in 2011. The footnotes below the table provide additional detail on these awards.

Name (a)	Grant Date (b)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#) (i)	All Other Option Awards: Number of Securities Underlying Options (#) (j)	Exercise or Base Price of Option Awards (\$/Sh) (k)	Closing Market Price (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$) ⁵ (l)
		Threshold (\$) (c)	Target (\$) (d)	Maximum (\$) (e)					
Arthur Sulzberger, Jr.	2/17/2011 ¹	—	1,531,500	2,680,125					
	2/17/2011 ²	—	1,087,000	2,174,000					
	2/17/2011 ³				73,413			767,533	
	2/17/2011 ⁴					165,735	10.455	10.59	797,185
Michael Golden	2/17/2011 ¹	—	395,000	691,250					
	2/17/2011 ²	—	438,900	877,800					
	2/17/2011 ³				19,033			198,990	
	2/17/2011 ⁴					42,751	10.455	10.59	205,632
James M. Follo	2/17/2011 ¹	—	395,000	691,250					
	2/17/2011 ²	—	363,384	726,768					
	2/17/2011 ³				19,033			198,990	
	2/17/2011 ⁴					42,751	10.455	10.59	205,632
Scott Heekin- Canedy	2/17/2011 ¹	—	395,000	691,250					
	2/17/2011 ²	—	399,399	798,798					
	2/17/2011 ³				19,033			198,990	
	2/17/2011 ⁴					42,751	10.455	10.59	205,632
Janet L. Robinson ⁶	2/17/2011 ¹	—	1,531,500	2,680,125					
	2/17/2011 ²	—	1,000,000	2,000,000					
	2/17/2011 ³				73,413			767,533	
	2/17/2011 ⁴					165,735	10.455	10.59	797,185

1. Long-term performance award: Threshold, target and maximum amounts in connection with our long-term performance awards for the 2011-2013 cycle. The actual amount that will be paid will depend on two performance measures and will range from \$0 to the maximum amount, depending on performance. Amounts that are ultimately paid will be included in the Summary Compensation Table under column (g) for the year of payment. See "Compensation Discussion and Analysis" for a description of the performance measures.
2. Annual incentive award: Threshold, target and maximum amounts in connection with our 2011 annual incentive award program. The actual amounts that were paid are included in the Summary Compensation Table under column (g) for 2011. See "Compensation Discussion and Analysis" for a description of the targets and the level of achievement for 2011.
3. Restricted stock units granted in 2011: Each restricted stock unit corresponds to one share of Class A stock and entitles the executive to receive one share of Class A stock on the conversion date. During the three-year vesting period, the units are forfeited if the holder leaves the employ of the Company, but vest in the event of death, disability or retirement. The holder of restricted stock units is entitled to receive payments equivalent to dividends, if any, that may be paid on Class A stock; no preferential rate is paid. The Company paid no dividends in 2011. The aggregate grant date fair values of the grants are included in the Summary Compensation Table

under column (e) for 2011.

4. Stock options granted in 2011: All options are for Class A stock and have an exercise price of \$10.455, equal to the average of the high and low stock prices, as reported on the NYSE, on the February 17, 2011, grant date. The options vest in equal annual increments over three years and expire after ten years. The aggregate grant date fair values of the stock options are included in the Summary Compensation Table under column (f) for 2011.
5. This column shows the grant date fair values of restricted stock units and stock options awarded to all named executive officers on February 17, 2011, as estimated for financial reporting purposes (\$10.455 per restricted stock unit; \$4.81 per option). These amounts reflect accounting expenses and may not represent the actual value that will be realized.
6. On December 31, 2011, Ms. Robinson retired from employment with the Company. See “Compensation Discussion and Analysis—Retirement of Chief Executive Officer” for a description of the terms of her Retirement and Consulting Agreement and the treatment of her existing grants of annual and long-term performance awards, restricted stock units and stock options.

Outstanding Equity Awards at Fiscal Year-End

The following table shows outstanding stock options, SARs and restricted stock units as of December 25, 2011. At their request, no stock-based compensation was awarded to Messrs. Sulzberger, Jr. and Golden at the time of the annual grants to other executives in December 2006 and February 2008.

Name (a)	Option Awards ¹				Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable (c)	Option Exercise Price (\$) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (#) (g)	Market Value of Shares or Units of Stock That Have Not Vested ² (\$) (h)
Arthur Sulzberger, Jr. ³	—	165,735	10.455	2/17/2021	137,063	1,067,721
	60,550	121,100	11.130	2/18/2020		
	206,667	133,333	3.625	2/19/2019		
	66,667	33,333	3.625	2/19/2019		
	—	—	—	2/21/2018		
	—	—	—	12/14/2016		
	150,000	—	27.445	12/20/2015		
	59,000	—	39.595	12/16/2014		
	90,000	—	46.340	12/18/2013		
	150,000	—	46.015	12/12/2012		
Michael Golden ⁴	—	42,751	10.455	2/17/2021	35,338	275,283
	14,000	28,000	11.130	2/18/2020		
	76,667	38,333	3.625	2/19/2019		
	—	—	N/A	N/A		
	—	—	N/A	N/A		
	60,000	—	27.445	12/20/2015		
	29,670	—	39.595	12/16/2014		
	48,000	—	46.340	12/18/2013		
	80,000	—	46.015	12/12/2012		
James M. Follo	—	42,751	10.455	2/17/2021	38,786	302,143
	14,000	28,000	11.130	2/18/2020		
	76,667	38,333	3.625	2/19/2019		
	75,000	25,000	20.235	2/21/2018		
	54,000	—	23.865	2/2/2017		
Scott Heekin-Canedy	—	42,751	10.455	2/17/2021	36,338	283,073
	14,000	28,000	11.130	2/18/2020		
	83,333	41,667	3.625	2/19/2019		
	86,250	28,750	20.235	2/21/2018		
	65,000	—	23.830	12/14/2016		
	60,000	—	27.445	12/20/2015		
	26,120	—	39.595	12/16/2014		
	24,000	—	46.340	12/18/2013		
	23,000	—	46.015	12/12/2012		
	Janet L. Robinson ⁵	—	165,735	10.455		
60,550		121,100	11.130	2/18/2020		
266,667		133,333	3.625	2/19/2019		
66,667		33,333	3.625	2/19/2019		
187,500		62,500	20.235	2/21/2018		
300,000		100,000	20.235	2/21/2018		
225,000		—	23.830	12/14/2016		
149,000		—	27.445	12/20/2015		
55,000		—	39.595	12/16/2014		
48,000		—	46.340	12/18/2013		
80,000		—	46.015	12/18/2012		

1. Stock options granted to these executives before 2009 become exercisable in four equal annual installments and have a term of ten years. Stock options granted beginning in 2009 become exercisable in three equal annual installments and have a term of ten years.
2. Market value at December 23, 2011 (\$7.79), the last trading day of our 2011 fiscal year. Restricted stock units granted before 2008 vest 100% on the fifth anniversary of grant. Restricted stock units granted beginning in 2009 vest 100% on the third anniversary of grant. The grant and vesting dates of the restricted stock unit awards are as follows.

Name	Restricted Stock Units	Grant Date	Vesting Date
Arthur Sulzberger, Jr.	73,413	2/17/2011	2/17/2014
	13,650	2/18/2010	2/18/2013
	50,000	2/19/2009	2/19/2012
Michael Golden	19,033	2/17/2011	2/17/2014
	4,305	2/18/2010	2/18/2013
	12,000	2/19/2009	2/19/2012
James M. Follo	19,033	2/17/2011	2/17/2014
	4,253	2/18/2010	2/18/2013
	10,000	2/19/2009	2/19/2012
	5,500	2/2/2007	2/2/2012
Scott Heekin-Canedy	19,033	2/17/2011	2/17/2014
	4,305	2/18/2010	2/18/2013
	13,000	2/19/2009	2/19/2012
Janet L. Robinson	73,413	2/17/2011	2/17/2014
	13,650	2/18/2010	2/18/2013
	50,000	2/19/2009	2/19/2012

3. Mr. Sulzberger, Jr. has transferred the following stock options included in the table above to his former wife.

Amount	Option Expiration Date
75,000	12/20/2015
29,500	12/16/2014
45,000	12/18/2013
75,000	12/12/2012

4. Mr. Golden has transferred 20,000 stock options, expiring December 12, 2012, included in the table above to a family limited partnership of which his wife is a general partner.
5. On December 31, 2011, Ms. Robinson retired from employment with the Company. See "Compensation Discussion and Analysis—Retirement of Chief Executive Officer" for a description of the treatment of her outstanding options, SARs and restricted stock units in connection with her retirement.

Option Exercises and Stock Vested

The following table shows amounts received upon the vesting of restricted stock units through December 25, 2011.

Name (a)	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#) (b)	Value Realized on Exercise (\$) (c)	Number of Shares Acquired on Vesting (#) (d)	Value Realized on Vesting (\$) ² (e)
Arthur Sulzberger, Jr.	—	—	—	—
Michael Golden	—	—	—	—
James M. Follo	—	—	10,000	106,800
Scott Heekin-Canedy	—	—	19,000	182,315
Janet L. Robinson	—	—	90,000	881,950

1. Amounts included in this column are, for Messrs. Follo and Heekin-Canedy and Ms. Robinson, in connection with restricted stock units granted on February 21, 2008, which vested on February 21, 2011, and for Mr. Heekin-Canedy and Ms. Robinson, in connection with restricted stock units granted on December 14, 2006, which vested on December 14, 2011. At their request, Messrs. Sulzberger, Jr. and Golden received no restricted stock unit awards in connection with the December 14, 2006, or February 21, 2008, grants.
2. Represents the market value of shares of Class A stock upon vesting on February 21, 2011 (\$10.68) of restricted stock units granted February 21, 2008, and the market value of shares of Class A stock upon vesting on December 14, 2011 (\$7.51) of restricted stock units granted December 14, 2006.

Pension Benefits

The following table shows the number of years of credited service and actuarial present value of accumulated benefit under the Pension Plan and the SERP as of December 25, 2011, the measurement date for each plan. The present value amounts are estimates only, and do not necessarily reflect the actual amounts that will be paid to the named executive officers.

Name (a)	Plan Name (b)	Number of Years Credited Service (#) ¹ (c)	Present Value of Accumulated Benefit (\$) ² (d)	Payments During Last Fiscal Year (\$) (e)
Arthur Sulzberger, Jr.	Pension Plan	31	1,041,839	—
	SERP	31	11,670,390	—
Michael Golden	Pension Plan	25	836,255	—
	SERP	25	5,391,511	—
James M. Follo	Pension Plan	3	47,447	—
	SERP	3	0	—
Scott Heekin-Canedy	Pension Plan	19	545,182	—
	SERP	19	4,184,629	—
Janet L. Robinson ³	Pension Plan	26	1,001,867	—
	SERP	26	10,397,623	—

1. Because the Pension Plan and SERP were frozen effective December 31, 2009, years of credited service for purpose of calculating benefits are determined as of that date.
2. The assumed retirement age used to calculate the actuarial present value of each named executive officer's accumulated benefit is the age at which the named executive officer would be eligible to receive unreduced benefits. Under the Pension Plan, Mr. Sulzberger, Jr. would be eligible to receive unreduced benefits at age 62 with 30 years of service, Ms. Robinson would be eligible to receive unreduced benefits at age 63 with 30 years of service, and all other named executive officers would be eligible to receive unreduced benefits at age 65. Under the SERP, each named executive officer would be eligible to receive unreduced benefits at age 60 with 10 years of service. The unreduced SERP benefit will make up any reduction in the Pension Plan benefit attributable to early

retirement under the Pension Plan. For a discussion of the assumptions used in calculating the valuation, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Note 11 of the Notes to the Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 25, 2011.

3. On December 31, 2011, Ms. Robinson retired from employment with the Company. See “Compensation Discussion and Analysis—Retirement of Chief Executive Officer.”

Pension Plan

The Pension Plan is a defined benefit pension plan that is intended to qualify for favorable tax treatment under Section 401(a) of the Internal Revenue Code. It is designed to provide retirement income to eligible employees and their beneficiaries. Employees who were hired prior to January 1, 2009, who are at least 21 years old and are not covered by a collective bargaining agreement are eligible to participate in the Pension Plan after completing one year of service, during which they completed at least 1,000 hours of service. All of the named executive officers are participants. Effective December 31, 2009, the Company froze the Pension Plan, meaning no additional benefits accrue after that date.

Computation of Pension Plan Benefits

Previously accrued benefits are determined under a formula that provides an annuity benefit at normal retirement age (65). This amount is the sum of:

- 1 1/2% of final average earnings (as of December 31, 2008) times years of service up to 25 years (as of December 31, 2008) plus
- 5/8% of final average earnings (as of December 31, 2008) times years of service in excess of 25 years up to 40 years (as of December 31, 2008) plus
- 5/8% of final average earnings (as of December 31, 2009) times years of service after December 31, 2008, and prior to January 1, 2010;

provided no more than 40 years of service in total may be used in the formula. However, if greater, the annual annuity benefit at normal retirement age is 1.1% of final average earnings (as of December 31, 2009) times years of service (as of December 31, 2009) up to 40 years.

“Final average earnings” are based on the highest 60 consecutive calendar months of earnings during the 120 consecutive months before December 31, 2008 or December 31, 2009, as applicable. For this purpose, earnings include total earnings from base salary, annual cash bonuses, and sales commissions, if any, but are limited each year in accordance with Internal Revenue Service rules (\$245,000 in 2009, the last relevant year).

Payment of Benefits

Benefits are payable at age 65 (unless the participant is eligible for early retirement and elects to commence payment before age 65). The normal payment form is a straight life annuity for unmarried participants and a subsidized joint and 50% spouse’s annuity for married participants. A variety of other payment forms are available. A participant may not elect to receive retirement benefits in a single lump sum payment.

Early Retirement

Reduced benefits are available to participants retiring after age 55 with at least five years of service. As of December 25, 2011, the last day of our 2011 fiscal year, each of our named executive officers, other than Mr. Follo, was eligible for early retirement.

Age and Service Credits

We do not have a policy of granting additional age or service credit under the Pension Plan, although the Company has, on an *ad hoc* basis, amended the Pension Plan to grant age and/or service credits to specific groups of employees in connection with divestitures or in connection with employees who elected to be covered by a voluntary buyout plan. None of our named executive officers have been granted age or service credits under the Pension Plan beyond his or her actual service.

Supplemental Executive Retirement Plan

The SERP is a nonqualified defined benefit pension plan designed to provide participants with a competitive amount of total retirement income when added to the retirement income from the Pension Plan. Only key senior Company executives designated by the SERP Committee, a Company management committee, can participate in the SERP. All of the named executive officers are participants.

Like the Pension Plan, the SERP was amended effective December 31, 2009, to discontinue future benefit accruals.

SERP Benefits

SERP retirement benefits are based on a participant's years of service with the Company and final average earnings, both determined as of December 31, 2009. Final average earnings for purposes of the SERP are computed the same way as under the Pension Plan, except that there is no annual limit on the amount of earnings that can be taken into account when computing SERP benefits. A participant vests in his or her SERP benefit upon attaining age 55 and completing 10 years of service. The normal payment form is the straight life annuity for unmarried participants and subsidized joint and 50% spouse's annuity for married participants. A variety of other payment forms are available, all actuarially equivalent in value. A participant may not elect to receive a lump sum payment. Distributions are subject to compliance with Section 409A of the Internal Revenue Code. All participants are subject to non-competition restrictions for the duration of the period during which the participant is receiving benefits under the SERP.

Normal Retirement

The annual SERP retirement benefit payable at normal retirement age (age 65) to a participant with at least 20 years of service as of December 31, 2009 is equal to 50% of "final average earnings" as of December 31, 2009, minus the benefits payable under the Pension Plan at age 65. Messrs. Sulzberger, Jr., and Golden, and Ms. Robinson each had at least 20 years of service as of December 25, 2011, the last day of our 2011 fiscal year.

As a result of SERP amendments effective January 1, 2009, and December 31, 2009, participants with less than 20 years of service as of December 31, 2008, receive an annual SERP retirement benefit payable at normal retirement age (age 65) equal to (a) 2.5% of final average earnings as of December 31, 2009 for each year of service as of December 31, 2008, plus (b) 2.2% of final average earnings as of December 31, 2009 for each year of service after December 31, 2008 and prior to January 1, 2010 provided that the aggregate years of service shall not exceed 20 years of service, minus (c) benefits under the Pension Plan at age 65. Mr. Follo and Mr. Heekin-Canedy have less than 20 years of service, and accordingly their benefits will be determined at the reduced rate.

Early Retirement

A SERP participant who retires between the ages of 60 and 65 with 10 or more years of service will receive a benefit based on the participant's service and final average earnings at retirement. This benefit will not be reduced because of early commencement. However, the benefit of a SERP participant who retires with 10 or more years of service between ages 55 and 60 will be reduced by $\frac{1}{3}$ of 1% for each month benefits commence prior to age 60.

As of December 25, 2011, the last day of our 2011 fiscal year, each of our named executive officers, other than Mr. Follo, was eligible for early retirement with SERP Committee consent.

Nonqualified Deferred Compensation

The following table shows Company and participant contributions, earnings and balances as of December 25, 2011, under the Restoration Plan, SESP and DEC.

Name (a)	Plan	Executive Contributions in Last FY (\$) ¹ (b)	Registrant Contributions in Last FY (\$) (c)	Aggregate Earnings in Last FY (\$) ² (d)	Aggregate Withdrawals/ Distributions in Last FY (\$) (e)	Aggregate Balance at Last FYE (\$) (f)
Arthur Sulzberger, Jr.	Restoration Plan	—	68,794	2,927	—	71,721
	SESP ³	—	253,815	10,800	—	264,615
	DEC	—	—	(1,624)	219,629	212,225
	Total	—	322,609	12,103	219,629	548,561
Michael Golden	Restoration Plan	—	28,296	1,204	—	29,500
	SESP ³	—	118,820	5,056	—	123,876
	DEC	—	—	(156,509)	—	3,031,616
	Total	—	147,116	(150,249)	—	3,184,992
James M. Follo	Restoration Plan	—	17,629	750	—	18,379
	SESP ³	—	166,528	7,086	—	173,614
	DEC	—	—	—	—	—
	Total	—	184,157	7,836	—	191,993
Scott Heekin-Canedy	Restoration Plan	—	24,093	1,025	—	25,118
	SESP ³	—	104,809	4,460	—	109,269
	DEC	—	—	(6,586)	—	131,459
	Total	—	128,902	(1,101)	—	265,846
Janet L. Robinson ⁴	Restoration Plan	—	63,450	2,700	—	66,150
	SESP ³	—	236,000	10,042	—	246,042
	DEC	—	—	—	—	—
	Total	—	299,450	12,742	—	312,192

- Participants are not permitted to make contributions under the Restoration Plan or the SESP.
- Participants' accounts under the Restoration Plan and the SESP are credited with interest on a daily basis at a rate based on the yield of the Barclays Capital Long Credit index, or a successor index, as of the last business day in October of the preceding plan year. For 2011, the interest rate was 5.51%. Amounts deferred under the DEC earn returns at a rate equal to the returns earned by several widely held third-party mutual funds, as elected by the participant. Earnings may increase or decrease depending on the performance of the elected investments.
- The amounts included in the table for each named executive officer for the SESP represent notional credits made to the named executive officer's account during 2011, interest credited to account balances and the account balances as of the end of the year. Under the terms of the SESP, in no event may the sum of the benefits payable under the SESP and the frozen SERP exceed the value of the SERP benefit that the participant would have received had the SERP not been frozen as of December 31, 2009. As a result, until a SESP participant retires, it is not possible to calculate the amount of such participant's notional SESP account that would actually be payable to the participant. See "—Potential Payments Upon Termination or Change in Control" for a description of amounts payable to the named executive officers under the Pension Plan, SERP and SESP, assuming a retirement on December 25, 2011, the last day of our 2011 fiscal year.
- On December 31, 2011, Ms. Robinson retired from employment with the Company. See "Compensation Discussion and Analysis—Retirement of Chief Executive Officer."

Restoration Plan

Executive officers who have earnings over the Internal Revenue Code compensation limit and who participated in the SERP on December 31, 2009, the date it was frozen, became participants in the Restoration Plan on January 1, 2010. Participants in the Company 401(k) Plan receive an annual employer contribution in cash equal to 3% of their earnings, up to applicable limits under the Internal Revenue Code. Under the Restoration Plan, participants, including executive officers, are provided with that portion of the 3% basic contribution that cannot be provided under the Company 401(k) Plan as a result of Internal Revenue Code limits. For purposes of the Company 401(k) Plan, “earnings” means regular salary and wages (including bonuses), and under the Restoration Plan, “earnings” means regular cash compensation (including bonuses). The Company credits participants’ accounts with interest daily based on the yield of the Barclays Capital Long Credit index, or a successor index.

Participants vest in their accounts pursuant to a five-year graded vesting schedule or, upon a change in control, death, disability, retirement or attainment of age 65 while employed, become 100% vested.

Upon termination of employment, participants will receive a lump sum payment of their vested account balances under the Restoration Plan. Payments to “specified employees,” as defined under Section 409A of the Internal Revenue Code, will be delayed for six months following termination from employment.

Supplemental Executive Savings Plan

The named executive officers also participate in the SESP effective January 1, 2010. The SERP Committee may designate other executives as participants in the SESP.

Under the SESP a participant’s account will be credited each year with a “supplemental contribution” equal to: (i) 10% of his or her compensation for those who were SERP participants on December 31, 2009; or (ii) 5% for those who were not SERP participants on December 31, 2009. Certain participants, including Mr. Follo, are eligible for a “transition credit” equal to 10% of their compensation. Compensation means a participant’s base salary, annual cash bonuses and sales commissions paid during the year, including amounts deferred under the DEC. The Company credits participants’ accounts daily with interest based on the yield of the Barclays Capital Long Credit index, or a successor index.

In no event would the sum of the benefits payable under the SESP and the SERP exceed the value of the SERP benefit that the participant would have received had the SERP not been frozen. The value of the participant’s SESP account will be reduced as necessary to ensure that this limit is not exceeded.

Participants will vest in their benefit upon attaining age 55 and completing 10 years of service or upon a change in control. Upon termination of employment, participants will receive a lump sum payment of their vested account balances under the SESP. Payments to “specified employees,” as defined under Section 409A of the Internal Revenue Code, will be delayed for six months following termination from employment.

Deferred Executive Compensation Plan

Certain of the named executive officers participate in the DEC.

Permitted Deferrals

Under the DEC, participants are currently allowed to defer up to:

- 33% of their base salary,
- 85% of their annual incentive award/bonus,
- 85% of their long-term performance awards, and
- 85% of amount payable to them, if any, under our advertising and circulation sales incentive plan.

Also, any participant who is a “covered employee” as defined in Section 162(m) of the Internal Revenue Code may defer 100% of any bonus (annual incentive award) if the bonus would cause the participant’s compensation to exceed the deductible amount under Section 162(m) of the Internal Revenue Code.

Earnings on Deferrals

DEC deferrals are credited with earnings. Earnings are based on the rates of return earned by various well-known third-party mutual funds offered under the DEC from time to time.

When a participant makes a deferral, the participant elects which of the available mutual funds will be used to measure earnings on the deferral. A participant can change his or her earnings election at any time through our third-party administrator. There are no restrictions on the frequency of changes, and any election changes are applied prospectively only. Currently, we offer participants the choice of ten investment funds to measure earnings under the DEC. For 2011, the rates of return for these funds ranged from -13.52% to 6.61%.

Distributions of Deferrals

When a participant elects to make a deferral, the participant must also elect the duration of the deferral period. The deferral period can be no less than two years and no more than 15 years. (A participant may subsequently elect to extend the deferral period for a minimum of five and a maximum of 15 additional years if he or she continues to be employed. A terminated participant may elect to extend the deferral period if he or she terminates employment on or after attaining age 55 and completing at least 10 years of service or incurs a total and permanent disability. In all cases, participants can extend the deferral period if requirements specified in the DEC are met.) At the same time, a participant must also elect the form in which the deferral will be paid. The choices are a single lump sum payment, five, 10 or 15 substantially equal annual installments, or a combination of a lump sum and annual installments. Regardless of any deferral and payment elections a participant has in effect, the executive's entire DEC account balance will be paid to the participant in a single lump sum upon a change of control of the Company.

Potential Payments Upon Termination or Change in Control

We have no employment agreements with any of our named executive officers, nor do we agree in advance to any plans or arrangements that would entitle them to any benefit upon a change in control or upon resignation, severance, retirement or other termination that is not generally available to salaried employees, other than the provisions of the DEC, the Restoration Plan and the SESP, and the 2010 Incentive Plan described in footnote 2 to the following table.

Certain elements of compensation are, however, treated differently upon various termination of employment scenarios, as described below. The following describes how elements of compensation are handled under these scenarios for the named executive officers, assuming termination as of the last day of the 2011 fiscal year.

- Base salary—Base salary is paid through the last day worked, regardless of reason for termination of employment.
- Annual incentive and long-term performance awards—Participants in the annual incentive award program and in ongoing long-term performance award cycles are generally entitled to a prorated portion of the relevant payment if terminated because of death, disability or retirement. Such payment is made if, as and when such annual incentive or long-term performance awards are paid to other participants.
- Stock options—Treatment depends on the reason for termination of employment.
 - Termination—All stock options that were not vested are forfeited effective upon the date of termination. Vested stock options that were not exercised prior to termination are exercisable up to one year, not to extend beyond the original expiration date.
 - Death, disability or retirement—Unvested options granted prior to 2011 will generally become exercisable 30 days after death, disability or retirement (in the absence of action by the Compensation Committee) and remain so until the original expiration date. Unvested options granted in 2011 or after will generally become exercisable immediately upon death, disability or retirement and remain exercisable until their expiration date.
- Restricted stock units—Treatment depends on the reason for termination of employment.
 - Termination—All restricted stock units that were not vested are forfeited effective upon the date of termination.
 - Death, disability or retirement—Restricted stock units immediately vest (subject to applicable tax regulations).
- Retirement benefits (Pension Plan and SERP)—Benefits will be paid out upon retirement as described above under “—Pension Benefits.”
- Nonqualified deferred compensation (Restoration Plan, SESP and DEC)—Upon termination of employment

for any reason, participants in the Restoration Plan and the SESP (or their beneficiaries, in the event of death) receive a lump sum payment of their account balance, reduced, in the case of the SESP, so that the sum of the benefits payable under the SESP and the SERP do not exceed the value of the SERP benefit that would have been received had the SERP not been frozen as of December 31, 2009. Upon termination of employment for any reason other than death, a participant's DEC account balance will be paid according to the deferral and payment elections then in effect. Upon death, the balance will be paid out to the participant's beneficiary according to the deferral and payment elections then in effect. Upon a change in control of the Company, a participant's entire DEC account balance will be paid to the participant in a single lump sum.

- Severance benefits—Pursuant to the Company's severance plan for nonunion employees, each of the named executive officers would be entitled to certain severance pay and certain other benefits in the case of a termination of his or her employment by the Company in the circumstances contemplated by the plan. Payments would be based on the employee's length of service and base salary at the time of termination. The severance plan is generally limited to the termination of employment in connection with a reduction in force. Accordingly it would not be applicable to the termination of the employment of a named executive officer in the circumstances contemplated by this section.
- Perquisites and other executive benefits—In most cases, participation ends on the last day worked, unless otherwise agreed by the Compensation Committee.

The following table and footnotes quantify the payments and benefits that each named executive officer would be required to be paid under the Company's compensation programs upon various scenarios for termination of employment or a change in control of the Company as of December 25, 2011, the last day of our 2011 fiscal year.

Payment Upon Termination or Change in Control Table

Name	Termination ¹ (\$)	Resignation ¹ (\$)	Death, Disability or Retirement (\$)	Change in Control ² (\$)
Arthur Sulzberger, Jr.				
Salary	0	0	0	0
Annual and long-term performance awards ³	5,360,158	5,360,158	5,360,158	0
Stock options ⁴	694,164	694,164	694,164	0
Restricted stock units ⁴	1,067,721	1,067,721	1,067,721	0
Present value of Pension Plan and SERP benefits ⁵	12,768,164	12,768,164	12,768,164	0
Nonqualified deferred compensation ⁶	938,510	938,510	938,510	212,225
Michael Golden				
Salary	0	0	0	0
Annual and long-term performance awards ³	1,323,270	1,323,270	1,323,270	0
Stock options ⁴	159,657	159,657	159,657	0
Restricted stock units ⁴	275,283	275,283	275,283	0
Present value of Pension Plan and SERP benefits ⁵	6,299,545	6,299,545	6,299,545	0
Nonqualified deferred compensation ⁶	3,360,196	3,360,196	3,360,196	3,031,616
James M. Follo				
Salary	0	0	0	0
Annual and long-term performance awards ³	0	0	1,141,364	0
Stock options ⁴	0	0	159,657	0
Restricted stock units ⁴	0	0	302,143	0
Present value of Pension Plan and SERP benefits ⁵	56,997	56,997	56,997	0
Nonqualified deferred compensation ⁶	18,379	18,379	44,964	0
Scott Heekin-Canedy				
Salary	0	0	0	0
Annual and long-term performance awards ³	1,413,859	1,413,859	1,413,859	0
Stock options ⁴	173,543	173,543	173,543	0
Restricted stock units ⁴	283,073	283,073	283,073	0
Present value of Pension Plan and SERP benefits ⁵	4,810,472	4,810,472	4,810,472	0
Nonqualified deferred compensation ⁶	417,157	417,517	417,517	131,459
Janet L. Robinson⁷				
Salary	0	0	0	0
Annual and long-term performance awards ³	5,393,833	5,393,833	5,393,833	0
Stock options ⁴	694,164	694,164	694,164	0
Restricted stock units ⁴	1,067,721	1,067,721	1,067,721	0
Present value of Pension Plan and SERP benefits ⁵	11,354,176	11,354,176	11,354,176	0
Nonqualified deferred compensation ⁶	670,342	670,342	670,342	0

- Messrs. Sulzberger, Jr., Golden and Heekin-Canedy and Ms. Robinson were eligible to retire early under the Company's retirement plans as of December 25, 2011. Accordingly, payments to them upon any termination or resignation would be the same as upon retirement as set forth under "Death, Disability or Retirement."
- The Company has change-in-control provisions in the DEC, the Restoration Plan, the SESP and the 2010 Incentive Plan.

Under the DEC, the executive's entire DEC account balance would be paid in a single lump sum in the event of a change of control. For purposes of the DEC, a change of control will generally be deemed to occur if:

- any person or group acquires Company stock that, together with stock they already hold, equals 50% or more of the fair market value of the Company's outstanding common stock or that has the ability to elect 50% or more of the Company's directors;

- a majority of the Company's directors are replaced during any 12-month period by directors who were not endorsed by a majority of the existing directors; or
- any person or group acquires Company assets during any 12-month period that have a total fair market value equal to 40% or more of the total fair market value of all the Company's assets immediately before the acquisition, except in certain limited circumstances described in the DEC.

Under the Restoration Plan and the SESP, participants vest in their accounts upon a change of control. A change of control will generally be deemed to occur if:

- A "person" or "group" within the meaning of Section 13(d) of the Exchange Act (other than a permitted holder) obtains the right or ability to elect or designate for election at least a majority of the Board; or
- Consummation of any share exchange, consolidation or merger of the Company pursuant to which the Company's common stock will be converted into cash, securities or other property or any sale, lease or other transfer in one transaction or a series of transactions of the consolidated assets of the Company and its subsidiaries substantially as an entirety to any "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than one of the Company's subsidiaries; provided, however, that any such share exchange, consolidation or merger will not be a change of control if holders of the Company's common stock immediately prior to such transaction collectively own, directly or indirectly, more than 50% of all classes of common equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportion as such ownership immediately prior to such share exchange, consolidation or merger.

For awards under the 2010 Incentive Plan, upon a change in control, vesting of time-based awards will be accelerated to the extent that the awards are not assumed, substituted, or replaced by the Company's successor, and if time-based awards are assumed, substituted, or replaced, their vesting will accelerate on a subsequent involuntary termination of employment, other than on account of death, disability, retirement, or willful and gross misconduct or willful failure to perform services, within 12 months following the change in control. For purposes of the 2010 Incentive Plan, a change in control will generally be deemed to occur:

- if a person or group (other than descendants of Iphigene Ochs Sulzberger) obtains the right or ability to elect or designate for election a majority of the Company's Board; or
 - upon the consummation of any share exchange, consolidation or merger of the Company pursuant to which the Company's common stock will be converted into cash, securities or other property, or any sale, lease or other transfer of the consolidated assets of the Company and its subsidiaries substantially as an entirety; provided, however, that any such share exchange, consolidation or merger will not be a change in control if holders of the Company's common stock immediately prior to such transaction collectively own, directly or indirectly, more than 50% of all classes of common equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportion as such ownership immediately prior to such share exchange, consolidation or merger.
3. For annual and long-term performance awards paid in February 2012, in the case of Messrs. Sulzburger, Jr. and Golden, the amounts included in the table are the amounts to which they were entitled under the terms of such awards prior to the reductions made by the Compensation Committee at their request. See "—Compensation Discussion and Analysis." In the case of Messrs. Follo and Heekin-Canedy and Ms. Robinson, the amounts shown include the actual amounts paid in February 2012. For long-term performance awards payable in future years, these amounts shown include a prorated portion of the target amounts (two-thirds of target for the 2010-2012 cycle and one-third of target for the 2011-2013 cycle). Actual payments of such ongoing long-term performance awards would be made at the end of the relevant performance period and would depend on the Company's achievement of the applicable targets.
 4. The amounts shown for stock options and restricted stock units represent the in-the-money value of unexercisable stock options, SARs and restricted stock units that would become exercisable and/or deliverable in shares or cash, upon retirement, death or disability of the named executive officer, based on the Company's closing stock price on December 23, 2011 (\$7.79), the last trading day of our 2011 fiscal year.
 5. The amounts shown represent the actuarial present value of the aggregate anticipated annual payments under the Pension Plan and the SERP payments assuming retirement at December 25, 2011, based on the following

anticipated annual payments:

Arthur Sulzberger, Jr.	\$ 954,891
Michael Golden	495,912
James M. Follo	4,492
Scott Heekin-Canedy	359,490
Janet L. Robinson	837,069

Although the total present value of retirement benefits is shown, lump sum payments are not permitted. The present values shown are less than those shown above under “—Pension Benefits” because this presentation assumes a December 25, 2011, retirement. All of the named executive officers, other than Mr. Follo, are eligible for early retirement with benefits at these levels. While Mr. Follo is vested in the amount shown, he would not be eligible to commence payments until he reached age 55, his earliest retirement date. Ms. Robinson retired effective December 31, 2011.

6. The amounts shown represent the sum of the named executive officer’s DEC account balance, if any, Restoration Plan account balance and SESP account balance. In the case of the Restoration Plan and the SESP, account balances of named executive officers who are eligible to retire under the terms of these plans would be adjusted to provide a prorated credit for 2011 through December 25. Under the terms of these plans, credits for 2011 are made in 2012. As described above under “—Nonqualified Deferred Compensation,” under the terms of the SESP, in no event may the sum of the benefits payable under the SESP and the frozen SERP exceed the value of the SERP benefit that the participant would have received had the SERP not been frozen as of December 31, 2009. Accordingly, the amounts show in the table above, which assumes a December 25, 2011, retirement, include the following adjusted lump sum distributions from the named executive officer’s SESP account.

Arthur Sulzberger, Jr.	\$ 570,229
Michael Golden	264,302
James M. Follo	—
Scott Heekin-Canedy	231,316
Janet L. Robinson	527,196

7. Ms. Robinson retired effective December 31, 2011. See “Compensation Discussion and Analysis—Retirement of Chief Executive Officer” for a description of the terms of her retirement and post-retirement consulting agreement.

PROPOSAL NUMBER 2—ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 provides for a number of corporate governance and executive compensation reforms, including the requirement that U.S. public companies provide stockholders a non-binding advisory vote to approve the compensation of the company's named executive officers disclosed in the annual proxy statement (a "say-on-pay" vote). Under our Certificate of Incorporation, an advisory vote to approve compensation is not among the expressly enumerated items as to which the Class A stock has a vote. As a result, for the Company, the say-on-pay vote is reserved for a vote of the Class B stockholders.

At the Company's 2011 Annual Meeting, the Class B stockholders overwhelmingly supported the say-on-pay proposal. Also at the 2011 Annual Meeting, our Class B stockholders were asked to indicate if we should hold the say-on-pay vote every one, two or three years, with our Board recommending an annual advisory vote. The Class B stockholders overwhelmingly supported an annual say-on-pay vote. Accordingly, at the 2012 Annual Meeting the Company is again providing Class B stockholders a nonbinding advisory vote to approve the compensation of the Company's named executive officers.

Say-on-Pay Vote

Executive compensation is an important matter for the Company. We structure compensation for our executive officers:

- to drive performance through the achievement of short-term and long-term objectives;
- to link our executives' total compensation to the interest of our stockholders; and
- to enable us to attract, retain and motivate the highest caliber of executives by offering competitive compensation and rewarding superior performance.

We believe our compensation program, as currently structured and as implemented for 2011, is strongly aligned with the long-term interests of our stockholders. We urge you to read "Compensation of Executive Officers," including the "Compensation Discussion and Analysis," compensation tables and the narrative discussion, beginning on page 37 of this Proxy Statement, for details on our executive compensation.

Recommendation and Vote Required

The Board of Directors recommends that the Class B stockholders vote **FOR** the following resolution, which will be presented at the Annual Meeting.

RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the "Compensation Discussion and Analysis," compensation tables and narrative discussion, is hereby approved.

As an advisory vote, the result is non-binding on the Company and the Board of Directors. However, the Board of Directors and the Compensation Committee value the opinions of our stockholders and will consider the outcome of the vote when making future compensation decisions for our named executive officers.

The affirmative vote of a majority of the shares of Class B stock represented at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal, is required pursuant to the Company's By-laws for approval of this advisory proposal. Accordingly, broker non-votes will have no effect on this proposal and abstentions will have the same effect as votes against this proposal.

PROPOSAL NUMBER 3—SELECTION OF AUDITORS

The Audit Committee has selected the firm of Ernst & Young LLP, an independent registered public accounting firm, as our auditors for the fiscal year ending December 30, 2012, subject to ratification of such selection by our Class A and Class B stockholders voting together as one class.

We have been informed by Ernst & Young that their firm has no direct financial interest nor any material indirect financial interest in us or any of our affiliated companies. Ernst & Young has not had any connection during the past three years with us or any of our affiliated companies in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

A representative of Ernst & Young will be present at the Annual Meeting and will be afforded the opportunity to make a statement if he or she decides to do so. The representative will also be available to respond to appropriate questions from stockholders at the Annual Meeting.

Audit Committee's Pre-Approval Policies and Procedures

Our Audit Committee Charter, among other things, requires the Audit Committee to pre-approve the rendering by our independent registered public accounting firm of all auditing services, internal control-related services and permitted non-audit services. The Chair of the Audit Committee may pre-approve the rendering of such services (other than internal control-related services) on behalf of the Committee, provided the matter is then presented to the full Committee at the next scheduled meeting.

Audit and Other Fees

The following table presents the aggregate fees incurred for audit and other services rendered by Ernst & Young during fiscal year 2011 and 2010:

Service Type	Fiscal 2011	Fiscal 2010
Audit Fees	\$ 3,089,500	\$ 3,040,000
Audit-Related Fees	1,000	1,000
Tax Fees	165,000	93,000
All Other Fees	—	95,000
Total Fees Billed	\$ 3,255,500	\$ 3,229,000

Audit Fees (\$3,089,500; \$3,040,000). This category includes the aggregate fees billed by Ernst & Young for professional services rendered for the audit of the Company's annual financial statements, the reviews of the financial statements included in the Company's quarterly reports on Form 10-Q, consents related to documents filed with the SEC, work related to the issuance of comfort letters, and services normally provided by the independent auditor in connection with statutory and regulatory filings. Audit fees also include fees for professional services rendered for the audit of the effectiveness of internal control over financial reporting.

Audit-Related Fees (\$1,000; \$1,000). Audit-related fees were due to a financial statement audit of an employee benefit plan.

Tax Fees (\$165,000; \$93,000). This category includes the aggregate fees billed by Ernst & Young for tax services. Fees for assistance in the preparation of tax returns, claims for refunds and tax payment planning, including support during income tax audits or inquiries, were \$26,000 in 2011 and \$21,000 in 2010. The remaining \$139,000 in 2011 and \$72,000 in 2010 were for tax advice, planning and consulting.

All Other Fees (—; \$95,000). No other fees were paid in 2011. Other fees in 2010 were related to advisory services.

Recommendation and Vote Required

The Audit Committee of the Board of Directors recommends a vote **FOR** the following resolution, which will be presented at the Annual Meeting:

RESOLVED, that the selection, by the Audit Committee of the Board of Directors, of Ernst & Young LLP, an independent registered public accounting firm, as auditors of The New York Times Company for the fiscal year ending December 30, 2012, is hereby ratified, confirmed and approved.

The affirmative vote of a majority of the shares of Class A and Class B stock represented at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal, voting together as a single class, is required pursuant to the Company's By-laws for approval of this resolution. As a result, abstentions will have the same effect as a vote against the proposal.

OTHER MATTERS

Submission of Stockholder Proposals for 2013

Stockholders who intend to present proposals at the 2013 Annual Meeting under SEC Rule 14a-8 must ensure that such proposals are received by the Secretary of the Company not later than November 9, 2012. Such proposals must meet the requirements of the SEC to be eligible for inclusion in the Company's 2013 proxy materials.

Advance Notice

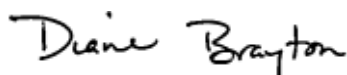
The Company's By-laws provide that the nomination of persons for election to the Board and the proposal of business to be considered by stockholders may be made at the annual meeting as set out in the Company's notice of such meeting, by or at the direction of the Board or by any stockholder of the Company who is entitled to vote at the meeting on such nomination or other proposal, and who, in the case of a holder of Class A stock, complies with certain notice procedures. Any holder of Class A stock proposing to nominate an individual for election to the Board by the Class A holders or proposing business to be considered by the Class A holders at an annual meeting must give written notice and certain information to the Secretary of the Company generally not less than 90 days nor more than 120 days before the first anniversary of the preceding year's annual meeting. As a result, stockholders who intend to present proposals at the 2013 Annual Meeting under these provisions must give written notice to the Secretary, and otherwise comply with the By-law requirements, generally no earlier than December 25, 2012, and no later than January 24, 2013.

Certain Matters Relating to Proxy Materials

The Company may satisfy SEC rules regarding delivery of proxy materials by delivering a single copy of these materials to an address shared by two or more Company stockholders. This delivery method is referred to as "householding" and can result in meaningful cost savings for the Company. Under this procedure, the Company has delivered only one copy of the proxy statement and annual report, or individual Notices, in one envelope to multiple stockholders who hold their shares through a broker or bank and share an address and last name and who do not participate in electronic delivery of proxy materials, unless contrary instructions were received from impacted stockholders prior to the mailing date. We undertake to deliver promptly upon written or oral request a separate copy of the proxy statement and annual report or Notice in a separate envelope, as applicable, to a stockholder at a shared address to which a single copy of these documents was delivered. If you prefer to receive separate copies of the proxy statement, annual report or Notice in a separate envelope either now or in the future, please contact Broadridge Financial Solutions, Inc. at (800) 542-1061 or in writing at Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717.

If you are currently receiving separate copies and wish to receive only one copy of future proxy statements, annual reports or individual Notices, in one envelope, for your household, please contact Broadridge at the above phone number or address.

By order of the Board of Directors



Diane Brayton
Secretary and Assistant General Counsel
New York, NY
March 9, 2012



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