DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-3010

January 15, 2008

Rhonda L. Brauer
Secretary and
Corporate Governance Officer
The New York Times Company
620 8th Avenue, 18th Floor
New York, NY 10018

Re: The New York Times Company
Incoming letter dated December 14, 2007

Dear Ms. Brauer:

This is in response to your letters dated December 14, 2007 and January 14, 2008 concerning the shareholder proposal submitted to the New York Times by Legal & General Assurance (Pensions Management) Limited. We also have received letters on the proponent's behalf dated December 18, 2007 and January 11, 2008. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Jonathan A. Ingram
Deputy Chief Counsel

Enclosures

cc: Cornish F. Hitchcock
Attorney at Law
1200 G Street, NW
Suite 800
Washington, DC 20005

January 15, 2008

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: The New York Times Company
Incoming letter dated December 14, 2007

The proposal relates to majority voting.

There appears to be some basis for your view that the New York Times may exclude the proposal under rule 14a-8(b). You represent that holders of the New York Times' Class A Common Stock are entitled to vote only on certain matters, which do not include the subject of this proposal. Rule 14a-8(b) requires that in order to be eligible to have a proposal included, a shareholder must hold "at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal." Accordingly, we will not recommend enforcement action to the Commission if the New York Times omits the proposal from its proxy materials in reliance on rule 14a-8(b).

Sincerely,

Greg Belliston
Special Counsel

The New York Times Company

December 14, 2007

Rhonda L. Brauer
Secretary and
Corporate Governance Officer

620 8th Avenue, 18th Floor
New York, NY 10018

tel 212.556-7127
fax 212.556-4634
brauerr@nytimes.com

Securities and Exchange Commission
Office of the Chief Counsel
Division of Corporation Finance
100 F Street, NE
Washington, DC 20549

Re: The New York Times Company, File No. 1-5837

Ladies and Gentlemen:

The New York Times Company (the "Company") has received a letter from Legal & General Assurance (Pension Management) Limited (the "Proponent"), requesting that a proposal (the "Proposal") be included in the Company's proxy soliciting material for its 2008 Annual Meeting of Stockholders to be held on or about April 22, 2008. A copy of the Proponent's letter and the Proposal is attached as Exhibit A.

The Proponent states in its letter that it is the beneficial owner of at least $2,000 worth of Common Stock, has held such Common Stock for over a year and intends to continue to do so through the date of the next annual meeting of stockholders. The Company has two classes of voting stock outstanding: Class A and Class B Common Stock. The Proponent has advised the Company that it holds Class A Common Stock, which is the class that is publicly traded.

The Company believes that the Proposal may be omitted from the proxy soliciting material for its next annual meeting of stockholders because, among other reasons, the Proponent, as a holder of shares of Class A Common Stock of the Company, is not the owner of "securities entitled to be voted on the proposal at the meeting" as is required by the Securities and Exchange Commission's Rule 14a-8(b)(1).

Under Article Fourth, Paragraphs (II) to (V) of the Company's Certificate of Incorporation, a copy of which is attached hereto as Exhibit B, the Company's Class A Common Stock has limited voting rights. Holders ("Class A Stockholders") are entitled to vote on only the following matters: the election of 30% of the Company's board of directors, ratification of the selection of the Company's independent certified public accountants, certain acquisitions, and the reservation of stock for options to be granted to officers, directors or employees.

The Company's Certificate of Incorporation provides that, except as outlined above, and except as otherwise provided by the laws of the State of New York:

> "[T]he entire voting power shall be vested solely and exclusively in the holders of the shares of Class B Common Stock ... and the holders of the Class A Common

structure was established as a means to manage for the long term and to protect the long-term editorial quality and independence of *The New York Times,* while at the same time allowing the public to invest in the Company's equity.

As a result of these limited voting rights, the Class A Stockholders, including the Proponent, would not be entitled to vote upon the Proposal in the event it were submitted to the vote of the stockholders of the Company. Thus, the Company may properly omit the proposal from its proxy material pursuant to Rule 14a-8(b)(1).

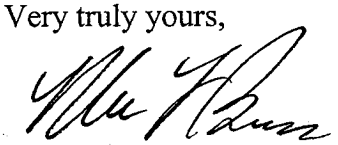
Class A Stockholders of the Company have on prior occasions sought to introduce proposals for consideration at an annual meeting of the Company respecting matters on which they were not entitled to vote. In each instance, the staff of the Division of Corporation Finance has agreed with the Company that such proposals could properly be omitted from the proxy statement since the proponents of such proposals, as Class A Stockholders, were unable to satisfy the requirement of Rule 14a-8 that they be entitled to vote at the Company's meeting on the proposals they intended to present for action. (See the SEC's letters to The New York Times Company, available December 18, 2006, January 3, 2003, December 21, 1998, December 19, 1997, December 19, 1997, February 24, 1997, December 28, 1994, January 17, 1992, January 22, 1991, January 4, 1991, January 16, 1981, December 22, 1980, January 4, 1979, November 9, 1978, March 25, 1975 and April 1, 1974, copies of which are attached hereto as Exhibit C.)

For the foregoing reasons, the Company believes that it may properly omit the Proposal from its 2008 proxy material, and the Company intends to do so. The Company reserves the right, should it be necessary, to present additional reasons for omitting the Proposal. If the staff does not concur with the Company's position, we would appreciate an opportunity to confer with the staff concerning this matter prior to the issuance of a Rule 14a-8 response.

In accordance with Rule 14a-8(j), six additional copies of this letter and the Proposal are enclosed. If you have any questions with respect to the foregoing, please call me at (212) 556-7127.

A copy of this letter, together with the enclosures, is being mailed to the Proponent.

Very truly yours,



Rhonda L. Brauer

cc: Legal & General Assurance (Pension Management) Limited
Hermes Equity Ownership Services Ltd.
Cornish F. Hitchcock, Esq.

Our Ref
Your Ref
Direct Tel 020 3124 3010
Direct Fax 020 3124 2516
E-Mail Barry.holman@lgim.co.uk
Date 14 November 2007

Investment Management
One Coleman Street
London
EC2R 5AA

Ms Rhonda L Brauer
Corporate Secretary
The New York Times Company
229 West 43rd Street
New York, New York
USA 10036

Via courier and fax

Dear Ms Brauer,

Shareholder proposal for 2008 annual meeting

On behalf of Legal & General Assurance (Pensions Management) Limited, I submit the enclosed shareholder proposal for inclusion in the proxy materials that The New York Times Company plans to circulate to shareholders in anticipation of the 2008 annual meeting. The proposal is being submitted under SEC Rule 14a-8 and relates to majority voting for the board of directors.

Legal & General Assurance (Pensions Management) Limited is the record owner of 11,354 shares of The New York Times Company common stock. Legal & General Assurance (Pensions Management) Limited has beneficially owned more than $2000 worth of The New York Times Company's common stock for more than a year and plans to continue ownership through the date of the 2008 annual meeting, which a representative is prepared to attend.

If you require any additional information please let me know.

Yours sincerely

Barry Holman

For and on behalf of
Legal & General Assurance (Pensions Management) Limited

RESOLVED: That the shareholders of The New York Times Company (the "Company") hereby request that the board of directors amend the Company's governing documents and take such other steps as may be necessary to provide that at each shareholder meeting where there is an uncontested election for the board of directors, a director shall be elected by the vote of a majority of the votes cast with respect to that director, with any incumbent director who fails to achieve such a majority vote obliged to tender his or her resignation.

Supporting Statement

The New York Times Company uses a "plurality vote" standard to elect directors. What this means is that in an uncontested election, there is no way for shareholders to vote against an individual candidate; shareholders can merely "withhold" support for that candidate, who will be elected anyway. In effect, plurality voting allows a candidate to be elected even if a substantial majority of shares are not affirmatively voted in favour of that candidate.

This proposal asks the Board to adopt a "majority vote" policy for electing directors. This would mean that nominees for the board must receive a majority of the votes cast in order to be elected or re-elected to the board, *i.e.*, the number of votes cast "for" a nominee must exceed the number of votes cast "against" a nominee. If the only options are to vote "yes" or to "withhold" support, then a "withhold" vote would count as a vote "against" the nominee.

In our view, an effective majority vote policy should also require incumbent directors who fail to win re-election to resign from the board. Without such a provision, the failure of a candidate to achieve a majority might be viewed as creating a vacancy, and state law may allow an incumbent to fill until his or her successor is chosen.

Allowing a director to hold onto his or her seat in that situation undercuts the goal of majority voting, which is why resignations are required at companies that adopt majority voting and why in that situation a board must decide and announce within 90 days whether it will accept the resignation.

Majority voting has been adopted by dozens of companies in recent years. In our view, such a "majority vote" standard in director elections would give shareholders a more meaningful role in the director election process. We believe that The New York Times Company should make appropriate changes to its certificate of incorporation and bylaws to empower shareholders here.

We urge your support for this important director election reform.

SH

THE NEW YORK TIMES COMPANY

Certificate of Incorporation

As Amended and Restated on
September 29, 1993;
and As Amended on
June 19, 1998

CERTIFICATE OF INCORPORATION
of
THE NEW YORK TIMES COMPANY*

FIRST

The name of the proposed corporation is The New York Times Company.

SECOND

The objects for which it is to be formed are as follows:

1. The business of printing, publishing and selling newspapers, books, pamphlets and other publications, gathering, transmitting and supplying news reports, general job printing, and any and all other business incidental to the foregoing or any of them or thereunto pertaining or proper in connection therewith.

2. To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges suitable or convenient for any purpose of its business, and to erect and construct, make, improve or aid or subscribe towards the construction, erection, making and improvement of any building institution, machinery or other appliance insofar as the same may be appurtenant to or useful for the conduct of the business above specified, but only to the extent to which the Corporation may be authorized under the laws of the State of New York or of the United States.

3. To acquire and carry on all or any part of the business or property of any corporation engaged in a business similar to that authorized to be conducted by this Corporation, and to undertake in conjunction therewith any liabilities of any person, firm, association or corporation possessed of property suitable for any of the purposes of this Corporation, or for carrying on any business which this Corporation is authorized to conduct and as the consideration for the same to pay cash or to issue shares, stock or obligations of this Corporation.

4. To purchase, subscribe for or otherwise acquire, hold and dispose of the shares, stock or obligations of any corporation organized under the laws of this state or any other state, or of any territory of the United States or of any foreign country, except moneyed corporations, insofar as the same may be useful for the conduct of the business of this Corporation and incidental to or proper in connection therewith, and to issue in exchange therefor its stock, bonds or other obligations.

5. To borrow or raise money for any of the aforementioned purposes of this Corporation, and to secure the same and the interest thereon accruing, or for any purpose, to mortgage or charge the undertaking, or all or any part of the property, present or after acquired, subject to the limitations herein expressed, and to create, issue, make, draw, accept and negotiate debentures or debenture stock, mortgage bonds, promissory notes or other obligations or negotiable instruments.

6. To guarantee the payment of dividends or interest on any shares, stocks or debentures or other securities issued by, or any other contract or obligation of any corporation whenever proper or necessary for the business of this Corporation, provided the required authority be first obtained for that purpose.

7. To do any and all such other things as are incidental or conducive to the attainment of the above-mentioned objects.

THIRD

The Capital Stock is to consist of 301,049,602 shares, of which 200,000 shares of the par value of One Dollar ($1) each shall be Serial Preferred Stock, 300,000,000 shares of the par value of Ten Cents (10¢) each shall be Class A Common Stock and 849,602 shares of the par value of Ten Cents (10¢) each shall be Class B Common Stock

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* Restated to reflect amendments effective June 19, 1998.

FOURTH

The designations, preferences, privileges and voting powers of the shares of each class and the restrictions or qualifications thereof are as follows:

(I) (a) Subject to applicable provisions of law and to the provisions of this Certificate of Incorporation, authority is hereby expressly granted to and vested in the Board of Directors, to the extent permitted by and upon compliance with the provisions set forth in the law of the State of New York, to issue the Serial Preferred Stock from time to time in one or more series, each series to have such relative rights, preferences, limitations or restrictions, and bear such designations, as shall be determined and stated prior to the issuance of any shares of any such series in and by a resolution or resolutions of the Board of Directors authorizing the issuance of such series, including without limitation:

(1) The number of shares to constitute such series and the distinctive designation thereof;

(2) The dividend rate or rates to which the shares of such series shall be entitled and whether dividends shall be cumulative and, if so, the date from which dividends shall accumulate, and the quarterly dates on which dividends, if declared, shall be payable;

(3) Whether the shares of such series shall be redeemable, the limitations and restrictions in respect of such redemptions, the manner of selecting shares of such series for redemption if less than all shares are to be redeemed, and the amount per share, including the premium, if any, which the holders of shares of such series shall be entitled to receive upon the redemption thereof, which amount may vary at different redemption dates and may be different in respect of shares redeemed through the operation of any retirement or sinking fund and in respect of shares otherwise redeemed;

(4) Whether the holders of shares of such series shall be entitled to receive, in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, an amount equal to the dividends accumulated and unpaid thereon, whether or not earned or declared, but without interest;

(5) Whether the shares of such series shall be subject to the operation of a purchase, retirement or sinking fund and, if so, whether such fund shall be cumulative or noncumulative, the extent to and the manner in which such fund shall be applied to the purchase or redemption of the shares of such series for retirement or to other corporate purposes, and the terms and provisions in respect of the operation thereof;

(6) Whether the shares of such series shall be convertible into, or exchangeable for, shares of stock of any other class or series thereof or of any other series of the same class, and if so convertible or exchangeable, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same;

(7) The voting powers, if any, of the shares of such series in addition to the voting powers provided by law;

(8) Any other rights, preferences, limitations or restrictions not inconsistent with law or the provisions of this Certificate of Incorporation.

(b) All shares of any one series of Serial Preferred Stock shall be identical with each other in all respects, except that in respect of any series entitled to cumulative dividends, shares of such series issued at different times may differ as to the dates from which such dividends shall be cumulative.

(c) The shares of Serial Preferred Stock shall be issued for a consideration of at least One Hundred Dollars ($100) per share, and the stated capital allocable to each such issued share shall be at least One Hundred Dollars ($100).

(II) The holders of the Class A Common Stock shall be entitled to one vote for each share thereof held by them in the election of 30% of the Board of Directors proposed to be elected at any meeting of stockholders held for that purpose (or the nearest larger whole number if such percentage is not a whole number) voting separately and as a class; and the holders of the Class B Common Stock shall be entitled to one vote for each share held by them in the election of the balance of the Board of Directors proposed to be elected at any such meeting, voting separately and as a class. Nothing herein shall be deemed to limit the authority of the Board of Directors with respect to the voting powers of any series of Serial Preferred Stock which may be issued pursuant to paragraph (I) of this Article FOURTH.

(III) The holders of the Class A Common Stock, the holders of the Class B Common Stock, and (to the extent determined by the Board of Directors in determining the rights of any series of Serial Preferred Stock issued pursuant to paragraph I hereof) the holders of shares of any series of Serial Preferred Stock shall be entitled to one vote per share, voting together and not as separate classes, upon:

(1) The matters specifically set forth in paragraph V of this Article FOURTH;

(2) Any proposal submitted to a vote of shareholders in connection with the ratification of the selection of independent certified public accountants to serve as auditors of the Company.

(IV) Except as provided in paragraphs I, II and III of this Article FOURTH and as otherwise required by the laws of the State of New York, the entire voting power shall be vested solely and exclusively in the holders of the shares of Class B Common Stock, the holders of Class B Common Stock to be entitled to 1 vote for each 1 share thereof held upon all matters requiring a vote of stockholders of the Corporation and the holders of the Class A Common Stock shall have no voting power, and shall not have the right to participate in any meeting of stockholders or to have notice thereof.

(V) Authorization by a majority of the votes cast at a meeting of shareholders by the holders of shares entitled to vote thereon shall be required for any one or more of the following actions, unless the Corporation shall, prior to any such action, receive in writing the consent of any stock exchange upon which any stock of the Corporation may be listed to such action without authorization of stockholders, or unless at the time of such action no shares of stock of the Corporation are listed upon any stock exchange:

(1) Reservation of any shares of capital stock of the Corporation for options granted or to be granted to officers, directors or employees of the Corporation:

(2) The acquisition of the stock or assets of any other company in the following circumstances:

(a) If any officer, director or holder of 10% or more of any class of shares of voting securities of the Corporation has an interest, directly or indirectly, in the company or assets to be acquired or in the consideration to be paid in the transaction;

(b) If the transaction involves the issuance of Class A Common Stock or Class B Common Stock or securities convertible into either, or any combination of the three, and if the aggregate number of shares of Common Stock so to be issued together with the Common Stock which could be issued upon conversion of such securities approximates (in the reasonable judgment of the Board of Directors) 20% of the aggregate number of shares of Class A Common Stock and Class B Common Stock outstanding immediately prior to such transaction; or

(c) If the transaction involves issuance of Class A Common Stock or Class B Common Stock and any additional consideration, and if the value of the aggregate consideration so to be issued (including the value of any Common Stock which may be issuable in the future in accordance with the terms of the transaction) has in the reasonable judgment of the Board of Directors a combined fair value of approximately 20% or more of the aggregate market value of shares of Class A Common Stock and Class B Common Stock outstanding immediately prior to such transaction.

(VI) Except for the holders of Class B Common Stock, no holder of any share of any class of stock of the Corporation shall have any preemptive or other rights to subscribe for or purchase any shares of any class or any notes, debentures, bonds or any other securities of the Corporation, whether now or hereafter authorized and whether or not convertible into, or evidencing or carrying options, warrants or rights to purchase shares of any class or any notes, debentures, bonds or any other securities now or hereafter authorized, and whether the same shall be issued for cash, services or property, or by way of dividend or otherwise.

(VII) Whenever any shares of Class A Common Stock or Class B Common Stock of the Corporation shall have been redeemed, purchased or otherwise reacquired, the Board of Directors shall be authorized either to eliminate such shares from the authorized number of shares of the Corporation or to restore such shares to the status of authorized but unissued shares.

(VIII) (1) Each share of Class B Common Stock may at any time be converted, at the option of the holder thereof, into one fully paid and non-assessable (except to the extent provided in Section 630 of the Business Corporation Law) share of Class A Common Stock. Such right shall be exercised by the surrender of the certificate representing such share of Class B Common Stock to be converted at the office of the transfer agent of the Corporation (the "Transfer Agent") during normal business hours accompanied by a written notice of the election by the holder thereof to convert and (if so required by the Corporation or the Transfer Agent) an instrument of transfer, in form satisfactory to the Corporation and to the Transfer Agent, duly executed by such holder or his duly authorized attorney, and funds in the amount of any applicable transfer tax (unless provision satisfactory to the Corporation is otherwise made therefor), if required pursuant to subparagraph (3) below.

(2) As promptly as practicable after the surrender for conversion of a certificate representing shares of Class B Common Stock in the manner provided in subparagraph (1) above and the payment in cash of any amount required by the provisions of subparagraphs (1) and (3), the Corporation will deliver or cause to be delivered at the office of the Transfer Agent to or upon the written order of the holder of such certificate, a certificate or certificates representing the number of fully paid and non-assessable (except to the extent provided in Section 630 of the Business Corporation Law) shares of Class A Common Stock issuable upon such conversion, issued in such name or names as such holder may direct. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of the surrender of the certificate representing shares of Class B Common Stock, and all rights of the holder of such shares of Class B Common Stock as such holder shall cease at such time and the person or persons in whose name or names the certificate or certificates representing the shares of Class A Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock at such time; provided, however, that any such surrender and payment on any date when the stock transfer books of the Corporation shall be closed shall constitute the person or persons in whose name or names the certificate or certificates representing shares of Class A Common Stock are to be issued as the record holder or holders thereof for all purposes immediately prior to the close of business on the next succeeding day on which such stock transfer books are open.

(3) The issuance of certificates for shares of Class A Common Stock upon conversion of shares of Class B Common Stock shall be made without charge for any stamp or other similar tax in respect of such issuance. However, if any such certificate is to be issued in a name other than that of the holder of the share or shares of Class B Common Stock converted, the person or persons requesting the issuance thereof shall pay to the Corporation the amount of any tax which may be payable in respect of any transfer involved in such issuance, or shall establish to the satisfaction of the Corporation that such tax has been paid.

(4) When shares of Class B Common Stock have been converted, they shall be cancelled and not reissued.

FIFTH

The amount with which said Corporation shall commence business is the sum of Seven Hundred Dollars ($700).

SIXTH

The Secretary of State is designated as agent for the service of process.

The principal office of the Corporation shall be located in the City of New York, County of New York and State of New York, and the address to which the Secretary of State shall mail a copy of process in any action or proceeding against the Corporation which may be served on him is 229 West 43d Street, New York, N.Y.

SEVENTH

The duration of the Corporation shall be perpetual.

EIGHTH

The number of directors of the Corporation shall be not less than three nor more than eighteen, each of whom shall hold at least one share of Capital Stock.

NINTH

No director of the Corporation shall be personally liable to the Corporation or its stockholders for damages for any breach of duty as a director; provided that this Article NINTH shall neither eliminate nor limit liability: (a) if a judgment or other final adjudication adverse to such director establishes that his or her acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled or that his or her acts violated Section 719 of the Business Corporation Law; or (b) for any act or omission prior to the effectiveness of this Article NINTH. Any repeal of or modification to the provisions of this Article NINTH shall not adversely affect any right or protection of a director of the Corporation existing pursuant to this Article NINTH immediately prior to such repeal or modification.

From: Con Hitchcock [redacted]
Sent: Tuesday, December 18, 2007 11:25 AM
To: CFLETTERS
Subject: To: Office of the Chief Counsel re incoming letter from New York Times Co. (14 Dec 07)

Dear Counsel:

The New York Times Co. has filed a request for no-action relief in connection with a shareholder proposal submitted by Legal & General Assurance (Pensions Management) Limited.

I write to confirm that a letter will be filed in opposition to this request urging the Division to deny no-action relief.. The Legal & General proposal involves issues and legal arguments that were not presented in earlier no-action determinations.

Owing to the impending holidays and unavailability of key individuals, I anticipate that the response will be filed during the week of 6 January 2008. This should allow the Division sufficient time to review the materials before the Company files definitive proxy materials, which should be in early March.

Please do not hesitate to contact me if you have any questions. A copy of this e-mail is being sent to the Corporate Secretary at the Company.

Con Hitchcock
Cornish F. Hitchcock
Attorney at Law
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CONH@HITCHLAW.COM

11 January 2008

Office of the Chief Counsel
Division of Corporation Finance
Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549

By hand

Dear Counsel:

I have been asked to respond to the letter dated 14 December 2007 from The New York Times Company (the "Company"), which asks the Division to concur in the Company's view that no enforcement action will be recommended if the Company omits from its 2008 proxy materials a shareholder proposal (the "Proposal") submitted by Legal & General Assurance (Pension Management) Limited ("Legal & General"). The Company argues that Legal & General is not a holder of securities that may be voted at the Company's annual meeting within the meaning of SEC Rule 14a-8(b)(1). For the reasons set forth below, we respectfully ask that the Division deny the requested relief.

Factual background.

The Proposal is a straight-forward "majority vote" proposal of the sort that has become commonplace in recent years. In brief, the Proposal asks the Company to amend the governing documents and to take such other steps as may be necessary to provide that in uncontested elections for the Board of Directors, a director shall be elected by the vote of a majority of the votes cast as to that candidate, with an incumbent who fails to achieve a majority vote obliged to tender his or her resignation.

Majority voting has quickly become the principal governance practice for board elections at widely-held companies such as The New York Times Company. According to a recent study by RiskMetrics Group, 63.8 percent of the companies in the S&P 500 index (which includes The New York Times Company) have adopted some form of policy that gives effect to the views expressed by a majority of shares

voted. Two-thirds of these firms have an explicit policy requiring board candidates to attain a majority of the vote casts in order to be elected, while the remaining one-third may ask a director candidate who fails to receive a majority to submit his or her resignation. RiskMetrics reports that 496 of the companies that it tracks currently have a majority voting policy in place. RiskMetrics Group, 2007 POSTSEASON REPORT: A CLOSER LOOK AT ACCOUNTABILITY AND ENGAGEMENT, p. 17 (October 2007).

The Division has rejected attempts by companies to keep majority voting proposals off company proxy statements, *e.g., Citigroup Inc.* (14 February 2005). And when majority voting proposals are presented to shareholders, such resolutions typically do well. In 2007 these proposals garnered an average of 50 percent of the vote, reaching a high of 85% at International Paper and 76 percent at Praxair and Newell-Rubbermaid despite management opposition to those proposals. *Id.*

Notwithstanding this obvious trend line, The New York Times Company has not adopted majority voting of its own accord. In response to the current Proposal, the Company has sought no-action relief to prevent its shareholders from having a say on the matter. To the Company's legal arguments we now turn.

Discussion.

The Company relies on its Certificate of Incorporation, which establishes two classes of stock. Members of the public (including Legal & General) hold Class A stock, which accounts for approximately 30 percent of the voting power. Class B stock is held by members of the Sulzberger-Ochs family and shareholders associated with family members.

The Company cites Article Fourth, Paragraphs (II) to (V), of the Certificate for the proposition that class A stockholders may vote only on specified matters: "the election of 30% of the Board of Directors;" ratification of the selection of the company's independent auditors; certain acquisitions; and the reservation of stock for options to be granted to officers, directors or employees. Moreover, the Company argues, the "entire voting power shall be vested solely and exclusively in the holders of the shares of Class B Common Stock," with Class A stockholders having "no voting power" except as specified above.

On the basis of these provisions, the Company argues that Class A stockholders are not eligible to vote for a majority voting proposal; thus, they cannot submit a shareholder proposal under Rule 14a-8(b)(1), which imposes certain eligibility requirements on shareholders, including ownership of shares that are entitled to vote on the proposal.

We are willing to address that concern by modifying the Proposal to clarify

that the Proposal would apply only to an uncontested election of directors to be chosen by Class A stockholders. At present, four of the 13 directors are chosen solely by Class A stockholders. With the suggested modification, only those four directors would be affected, and the nine directors selected by Class B directors would remain unaffected. The Proposal would thus not present the case of a Class A stockholder trying to affect the voting of Class B stock.[1]

With that clarification, it would be plain that the Proposal is being submitted by a holder of Class A stock, which the Company concedes may be voted on the election of directors. The right to participate in the "election of 30% of the Board of Directors proposed to be elected" logically carries with it the right *not* to elect Class A directors. That is the focus of the Proposal, and it integrally relates to a voting right that the Company acknowledges as belonging to Class A stockholders.

With the clarification (and perhaps even without it), it also becomes apparent that the no-action letters cited by the Company do not warrant no-action relief.

First, it appears from the appendices to the Company's submission (and our own research) that the cited no-action requests were not contested by the proponent. Thus, the cited authorities establish only that the Company carried its burden of persuasion under Rule 14a-8(g) in a series of uncontested matters.

Second, none of the proposals involved the topic of majority voting, so there is no direct precedent. None of them was limited to an issue affecting only Class A stockholders. Indeed, many of them have nothing whatsoever to with how Class A directors are elected. *E.g., The New York Times Co.* (19 September 1997) (request to investigate a story in the *Boston Globe*); *The New York Times Co.* (4 January 1991) (request to refrain from endorsing organizations that endorse abortion); *The New York Times Co.* (25 May 1975) (asking the Company to have its microfilm subsidiary reduce scratches on microfilm).

Third, the only cited resolution that did involve elections to the board of directors requested declassification of the entire board. *The New York Times Co.* (18 December 2006). When faced with the objections that the Company raises here, the proponent did not seek to modify the proposal so as to affect only those directors elected by Class A stockholders, thus distinguishing that situation from what we have here.

For these reasons, the Company has not sustained its burden of persuading

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[1] The text of the "Resolved" clause could be amended slightly to read "uncontested election of directors chosen by Class A stockholders" in lieu of "uncontested election for the board of directors."

the Division that the modified Legal & General proposal may be excluded from The New York Times Company's proxy materials under Rule 14a-8(b)(1).

Thank you very much for your consideration of these points. Please do not hesitate to contact me if there is any further information that we can provide. We would be grateful as well if you could send by facsimile a copy of the Division's decision to me at (202) 315-3552. The Company's fax number is (212) 556-4634.

Very truly yours,

Cornish F. Hitchcock

cc: Rhonda L. Brauer, Esq.
Mr. Barry Holman

The New York Times Company

January 14, 2008

Rhonda L. Brauer
Secretary and
Corporate Governance Officer

620 8th Avenue, 18th Floor
New York, NY 10018

tel 212.556-7127
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Securities and Exchange Commission
Office of the Chief Counsel
Division of Corporation Finance
100 F Street, NE
Washington, DC 20549

Re: The New York Times Company, File No. 1-5837

Ladies and Gentlemen:

I am writing to comment on the letter to the Staff, dated January 11, 2008, from Cornish F. Hitchcock, Esq. responding to my letter dated December 14, 2007. A copy of my letter is enclosed. Mr. Hitchcock's client, Legal & General Assurance (Pension Management) Limited (the "Proponent") submitted a shareholder proposal (the "Proposal") for inclusion in the 2008 proxy material of The New York Times Company (the "Company"). As detailed in my December letter, the Company may, and intends to, omit the Proposal from its proxy material because the Proponent does not hold "securities entitled to be voted on the proposal at the meeting" as required by SEC Rule 14a-8(b)(1).

On December 19, 2007, I received a copy of an e-mail that Mr. Hitchcock had sent to the Staff stating that he would be providing a letter in response to my letter during the week of January 6. Mr. Hitchcock stated that the Proposal involved "issues and legal arguments that were not present in earlier no-action determinations". Having now received and reviewed Mr. Hitchcock's letter on January 11, 2008, the Company remains of the view, and trusts the Staff will agree, that for the reasons set out in my December 14, 2007 letter, the Proposal may be omitted from the Company's proxy materials pursuant to the clear and unambiguous requirements of Rule 14a-8, as confirmed by the Staff to the Company on 16 separate occasions over a 34-year period.

The Proposal is a request that the Company's Board of Directors take steps to implement majority voting for directors.

This is not a debate regarding the potential merits of the Proposal or the actions it recommends, which Mr. Hitchcock's letter, in part, attempts to articulate. Rather, it is a straightforward question regarding the Company's Certificate of Incorporation. As outlined in more detail in my December 14, 2007 letter, the Company's Certificate of Incorporation provides that Class A Common Stock only votes on certain expressly specified items. Requests and recommendations to the Board are not among these specified items. Since the Proposal is not an item on which the holders of Class A Common Stock would be entitled to vote, the

Proponent, as a holder of Class A Common Stock, may not require the Company to include it in its proxy material.

The Company's Certificate of Incorporation, which neither the Company management nor the Board has the authority to alter on its own, has provided limited voting rights to the Class A Common Stock since before it was first listed for public trading on a national securities exchange in 1969. The Company's dual class capital structure was established as a means to manage for the long term and to protect the long-term editorial quality and independence of The New York Times, while at the same time allowing the public to invest in the Company's equity. The voting rights of the Class A Common Stock are fully described by the Company in its public filings, and so investors in Class A Common Stock make their investment with notice of them.

As I noted above, the Staff has agreed with the Company's reading of Rule 14a-8 in this context on 16 previous occasions. The Company does not accept Mr. Hitchcock's contention that these letters are of diminished precedential value because they "were not contested by the proponent" and did not pertain to majority voting. Just like the current Proposal, each proposal considered in the prior letters sought a Class A vote on an item on which the Class A stock was not entitled to vote. In each of those letters, the Staff agreed that because the proponent did not hold shares eligible to vote on the submitted proposal, the proponent had failed to meet the threshold eligibility requirements under Rule 14a-8 to submit the proposal.

I would like to call the Staff's attention, in particular, to the January 17, 1992 letter. That letter allowed the Company to omit a proposal requesting that holders of Class A Common Stock be given the opportunity to vote for Board nominees who would refrain from giving money to organizations that supported abortion. The Company fully acknowledges that the action requested of the Board by the 1992 proposal is not comparable to majority voting, which, as Mr. Hitchcock notes, has been adopted by many public companies. However, the 1992 letter is instructive in that a proponent sought to include a proposal in the Company's material by linking a policy recommendation (in that case, opposition to organizations supporting abortion) to the right of the Class A stockholders to vote for 30% of the Board. Similarly, Mr. Hitchcock argues that because the holders of Class A Common Stock elect 30% of the Board, they are also entitled to vote on requests to the Board regarding election procedures. However, it is clear under the Company's Certificate of Incorporation that holders of Class A Stock vote on the election of 30% of the Board, and not, in the 1992 case, on recommendations regarding criteria for nominations, or in the present case, on requests to take action to implement majority rather than plurality voting for directors.

For the foregoing reasons, the Company stands by its December 14, 2007 letter and requests the Staff's confirmation that it concurs.

In addition to the matters discussed in the December 14, 2007 letter, the Company believes the Proposal, as the Proponent may seek to modify it, may be omitted under Rule 14a-8(e). In his letter, Mr. Hitchcock states that the Proponent is willing to modify the Proposal to refer only to the election of directors that are to be chosen by Class A stockholders. The Company believes that this modification, which the Company neither acknowledges nor accepts, would result in a substantially new proposal which, if submitted at this time, could be omitted from the Company's proxy materials pursuant to Rule 14a-8(e) as the deadline for submission of

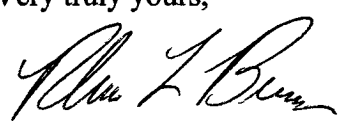
proposals for inclusion in the 2008 proxy materials expired November 15, 2007. See Staff Legal Bulletin No. 14 (July 13, 2001), Sections E. 3 and 4. See also the letter to Johnson & Johnson (available January 31, 2007), a copy of which is enclosed, for a recent example in a related Rule 14a-8 context of the Staff's concurrence with a strict interpretation of when a proponent may modify a proposal to overcome a registrant's argument for omitting it from the proxy materials. Similar to the Johnson & Johnson case, the Proponent had notice in advance of submitting the Proposal of the limited voting rights of the Class A Common Stock.

If the Staff does not concur with the Company, we would appreciate an opportunity to confer with you concerning this matter prior to the issuance of your response.

In accordance with Rule 14a-8(j), six additional copies of this letter are enclosed. A copy of this letter is being provided to the Proponent and its advisors listed below.

If you have any question, or require any additional information, please call me at (212) 556-7127.

Very truly yours,



Rhonda L. Brauer

cc: Legal & General Assurance (Pension Management) Limited
Hermes Equity Ownership Ltd.
Cornish F. Hitchcock, Esq.

Enclosures

December 14, 2007
Securities and Exchange Commission
Office of the Chief Counsel
Division of Corporation Finance
100 F Street, NE
Washington, DC 20549

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Corporate Governance Officer

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Re: The New York Times Company, File No. 1-5837

Ladies and Gentlemen:

The New York Times Company (the "Company") has received a letter from Legal & General Assurance (Pension Management) Limited (the "Proponent"), requesting that a proposal (the "Proposal") be included in the Company's proxy soliciting material for its 2008 Annual Meeting of Stockholders to be held on or about April 22, 2008. A copy of the Proponent's letter and the Proposal is attached as Exhibit A.

The Proponent states in its letter that it is the beneficial owner of at least $2,000 worth of Common Stock, has held such Common Stock for over a year and intends to continue to do so through the date of the next annual meeting of stockholders. The Company has two classes of voting stock outstanding: Class A and Class B Common Stock. The Proponent has advised the Company that it holds Class A Common Stock, which is the class that is publicly traded.

The Company believes that the Proposal may be omitted from the proxy soliciting material for its next annual meeting of stockholders because, among other reasons, the Proponent, as a holder of shares of Class A Common Stock of the Company, is not the owner of "securities entitled to be voted on the proposal at the meeting" as is required by the Securities and Exchange Commission's Rule 14a-8(b)(1).

Under Article Fourth, Paragraphs (II) to (V) of the Company's Certificate of Incorporation, a copy of which is attached hereto as Exhibit B, the Company's Class A Common Stock has limited voting rights. Holders ("Class A Stockholders") are entitled to vote on only the following matters: the election of 30% of the Company's board of directors, ratification of the selection of the Company's independent certified public accountants, certain acquisitions, and the reservation of stock for options to be granted to officers, directors or employees.

The Company's Certificate of Incorporation provides that, except as outlined above, and except as otherwise provided by the laws of the State of New York:

> "[T]he entire voting power shall be vested solely and exclusively in the holders of the shares of Class B Common Stock ... and the holders of the Class A Common Stock shall have no voting power, and shall not have the right to participate in any meeting of stockholders or to have notice thereof."

(See Paragraph (IV) of Article Fourth of the Company's Certificate of Incorporation.)

The Company's dual-class capitalization was already in place before the Company's stock was first listed in 1969 for public trading on a national stock exchange. This capitalization

structure was established as a means to manage for the long term and to protect the long-term editorial quality and independence of *The New York Times*, while at the same time allowing the public to invest in the Company's equity.

As a result of these limited voting rights, the Class A Stockholders, including the Proponent, would not be entitled to vote upon the Proposal in the event it were submitted to the vote of the stockholders of the Company. Thus, the Company may properly omit the proposal from its proxy material pursuant to Rule 14a-8(b)(1).

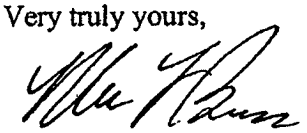
Class A Stockholders of the Company have on prior occasions sought to introduce proposals for consideration at an annual meeting of the Company respecting matters on which they were not entitled to vote. In each instance, the staff of the Division of Corporation Finance has agreed with the Company that such proposals could properly be omitted from the proxy statement since the proponents of such proposals, as Class A Stockholders, were unable to satisfy the requirement of Rule 14a-8 that they be entitled to vote at the Company's meeting on the proposals they intended to present for action. (See the SEC's letters to The New York Times Company, available December 18, 2006, January 3, 2003, December 21, 1998, December 19, 1997, December 19, 1997, February 24, 1997, December 28, 1994, January 17, 1992, January 22, 1991, January 4, 1991, January 16, 1981, December 22, 1980, January 4, 1979, November 9, 1978, March 25, 1975 and April 1, 1974, copies of which are attached hereto as Exhibit C.)

For the foregoing reasons, the Company believes that it may properly omit the Proposal from its 2008 proxy material, and the Company intends to do so. The Company reserves the right, should it be necessary, to present additional reasons for omitting the Proposal. If the staff does not concur with the Company's position, we would appreciate an opportunity to confer with the staff concerning this matter prior to the issuance of a Rule 14a-8 response.

In accordance with Rule 14a-8(j), six additional copies of this letter and the Proposal are enclosed. If you have any questions with respect to the foregoing, please call me at (212) 556-7127.

A copy of this letter, together with the enclosures, is being mailed to the Proponent.

Very truly yours,



Rhonda L. Brauer

cc: Legal & General Assurance (Pension Management) Limited
Hermes Equity Ownership Services Ltd.
Cornish F. Hitchcock, Esq.