DIVISION OF
CORPORATION FINANCE

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

January 23, 2008

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

Re: The New York Times Company
Incoming letter dated January 15, 2008

Dear Mr. Hitchcock:

This is in response to your letters dated January 15, 2008 and January 16, 2008 concerning the shareholder proposal submitted to the New York Times by Legal & General Assurance (Pensions Management) Limited. On January 15, 2008, we issued our response expressing our informal view that the New York Times could exclude the proposal from its proxy materials for its upcoming annual meeting.

We received your letters after we issued our response. After reviewing the information contained in your letters, we find no basis to reconsider our position.

Sincerely,

Jonathan A. Ingram
Deputy Chief Counsel

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

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15 January 2008

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

Dear Counsel:

I write in response to the reply letter of 14 January 2008 that was submitted by counsel for The New York Times Company in opposition to the shareholder resolution submitted by Legal & General Assurance (Pension Management) Limited.

We agree that the issues are fairly presented in the opening exchange of correspondence, but the Company's reply raises two new points that we address briefly.

1. The Company cites *The New York Times Co.* (17 January 1992) as authority for the proposition that, even if the current proposal is limited to Class A stockholders, it must still be excluded. The cited letter is materially different, however, because it sought to regulate the *nomination* process, not the *election* itself. The 1992 proposal asked the board to nominate for election by the Class A stockholders a slate of candidates who, if elected, would vote a certain on abortion-related issues. As the Division is aware, the nomination process is quite distinct from the election process. Even if one accepts the Company's view that its Class A stockholders lack the power to participate in the nomination process, the current resolution involves a power that the Company concedes these stockholders possess, namely, the power to elect four candidates.

2. The Company objects to the proposed language change, which would clarify that only Class A director candidates would be subject to a majority voting regime. This is precisely the sort of minor modification that was intended in STAFF LEGAL BULLETIN NO. 14 (2001), as it does not materially change the substance of the proposal, but responds to a technical point. The decision cited by the Company, *Johnson & Johnson* (31 January 2007), is not germane because it dealt with a

specific situation, *i.e.*, a "say on pay" resolution that were submitted after the Commission's recent compensation disclosure rules, yet which used an outdated template that was based on the prior regulatory regime. In that case, the Commission had provided clear instructions as to what should be done to avoid exclusion.

The present situation is closer to the situation where a proposal arguably runs afoul of a legal requirement that can be easily addressed, *e.g.*, by making a binding proposal precatory or clarifying that a recommendation would apply prospectively only. STAFF LEGAL BULLETIN NO. 14, § E.5. Indeed, last year in response to a bylaw proposal that the proponent was ineligible to submit under state law, the proponent made the proposal precatory in order to address that issue, and the company withdrew its opposition. *UnitedHealth Group, Inc.* (27 March 2008). The situation here is closer to that example than to the one the Company cites.

Thank you for your consideration of these points. Please do not hesitate to contact me if there is any further information that we can provide.

Very truly yours,

/s/
Cornish F. Hitchcock

cc: Rhonda L. Brauer, Esq.
Legal & General Assurance (Pension Management) Limited

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16 January 2008

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

Dear Counsel:

I write in response to the reply letter of 14 January 2008 from counsel for The New York Times Company, which opposes the shareholder resolution submitted by Legal & General Assurance (Pension Management) Limited. We agree that the issues are fairly presented in the opening exchange of letters and write only to answer two new points in the Company's reply.

1. The Company cites *The New York Times Co.* (17 January 1992) as authority for the proposition that the current proposal must still be omitted even it is amended to affect only the election of Class A stockholders. The cited letter is materially different, however, because it sought to regulate the *nomination* process, not the *election* itself. There are important analytical distinctions between the two.

Specifically, the 1992 proposal asked the board to nominate for election by the Class A stockholders a slate of candidates who were committed to vote a certain way on abortion issues. One can see how such a resolution, which tries to steer the board of directors in deciding which candidates to nominate, would go beyond the voting power of Class A stockholders under the interpretation advanced by the Company. However, the present resolution involves not a responsibility entrusted to the board of directors, but a power that the Company concedes is granted to Class A stockholders, namely, the power to elect four directors. The 1992 abortion letter thus has no bearing on the present situation.

2. The Company objects to the proposed language change, which would clarify that only Class A director elections would be subject to a majority voting regime. This is precisely the sort of minor modification that was intended in STAFF LEGAL BULLETIN NO. 14 (2001), as it does not materially change the substance of the proposal, but responds to a technical point that can easily be corrected. The

decision cited by the Company, *Johnson & Johnson* (31 January 2007), is not germane because it dealt with a very specific situation, *i.e.*, a "say on pay" resolution that was submitted after the Commission's recent compensation disclosure rules and that used an outdated template based on the prior regulatory regime. In that case, the Commission had provided clear guidance on what should be done to avoid exclusion of a proposal in light of the rule changes; also, allowing the proponent to update its proposal would require more than a minor rewrite.

The present situation is closer to one in which a proposal is said to run afoul of a state law or other requirement that can be easily addressed, *e.g.*, by making a binding proposal precatory or clarifying that a recommendation would apply prospectively only. STAFF LEGAL BULLETIN NO. 14, § E.5. Here the Company concedes that Class A stockholders such as Legal & General have the power to elect Class A directors; a resolution limiting the proposal to the election of such directors is plainly the sort of technical change contemplated by the Division's guidance.

Thank you for your consideration of these points. Please do not hesitate to contact me if there is any further information that we can provide.

Very truly yours,

Cornish F. Hitchcock

cc: Rhonda L. Brauer, Esq.
Legal & General Assurance (Pension Management) Limited