

**THE SHAREHOLDER FORUM**

# The New York Times Company: 2020 Investor Interests

## Asking what you need to know about your investment in The New York Times Company

The Shareholder Forum has been asked to invite shareholders of The New York Times Company ("NYT") to tell us, anonymously, what investors need to understand about the company's progress and prospects.

**Please take a minute or two to answer the basic questions below.** After completing this page you will have opportunities to consider optional questions for more detailed attention to issues that interest you, and you will also be able to offer any comments or questions you want the Forum to present to the company's management or to other shareholders, with the source of course presented only as an unidentified participant in this survey. (See the bottom of this page for privacy provisions.)

If you want a report of the survey results, your instructions for emailing a copy can be entered after completing the questionnaire. Any questions about the survey can be sent confidentially by email to [nyt2020@shareholderforum.com](mailto:nyt2020@shareholderforum.com).

We thank you for your time to help everyone concerned understand the interests of NYT shareholders.

\* \* \*

**To give us a context for what you consider important, please tell us which of the following best describes your expected investment horizon. \***

- Less than 1 year
- For 1 or 2 years
- From 2 to 5 years
- More than 5 years
- Until the NYT stock price reaches your target value

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**How important is it for you to understand each of the following?**

\*

	Unimportant	Interesting	Useful	Important	Essential
Size of total audiences *	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Size of subscribing audiences *	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Competitive rankings/market shares of subscribers *	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Levels of audience attention to particular subjects of reporting (Note: If you indicate interest in this, you will have an opportunity to report your more detailed levels of interest in specific subjects.) *	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Audience perception of reporting leadership and credibility *	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Value of audience demographics to advertisers *	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Value of reporting leadership/credibility to advertisers *	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Strategies and targets for subscription growth *	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Strategies for existing and new directly produced content *	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Plans for distributing independently produced content *	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Policies concerning diversity of employees responsible for content *	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Privacy: This survey is being conducted by the Shareholder Forum as an [SEC-defined independent moderator](#) according to well-established [Forum policies](#) that assure essential participant privacy and communication rights, including rights to anonymity. For participant security, multiple levels of data isolation are maintained by providing for this questionnaire and all

responses to be managed on an AWS-hosted [SurveyGizmo platform](#), and by arranging a completely separate process for distributing invitations to shareholders by a regulated service provider that does not disclose addressee identities.

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## Detailed analysis of reader interest in specific subjects

### Details: Reader interests

Since you had considered levels of particular reader interest relevant to your investment analysis, we welcome your views of the importance of each of the following specific subjects, as well as any additional subjects you want to add.

*(Note that all questions on this page are optional. When you've addressed what interests you, just click the button at the bottom of the page to move on.)*

### Starting with types of publishing products, how important is it for you to understand progress with each of the following?

	Unimportant	Interesting	Useful	Important	Essential
Print newspapers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Digital news	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Social media news licensing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Video and audio reports	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Digital Cooking	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Digital Crossword	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Wirecutter product reviews	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

### Addressing more specific subjects of reader interest, how important do you consider NYT's competitive quality of reporting on each of the following?

Unimportant   Interesting   Useful   Important   Essential

Save and continue later ▲

	Unimportant	Interesting	Useful	Important	Essential
Global Issues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
National US issues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Metropolitan NY issues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other local news	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Business and financial news	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sports	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Entertainment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Home and lifestyle	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (describe below in the comment box)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments

**Any other observations?**

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## Optional guidance

As indicated in the questionnaire's introduction, you can offer any comments you want us to report to either NYT's management or to other shareholders. Whatever you present here will be anonymous, and presented with attribution only to an unidentified participant in the survey. (If you want a direct response to any comments or questions, you can send an email for private communication to the Shareholder Forum at [nyt2020@shareholderforum.com](mailto:nyt2020@shareholderforum.com).)

*You can leave any or all of the comment boxes empty, and when you've finished just click the button at the bottom of this page to move on. If you need to interrupt before finishing, you can click on the "save and continue" option in the grey bar at the bottom of your screen to preserve what you've entered so far and get a unique link to return to it.*

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**Do you have any questions or comments for NYT's management?**

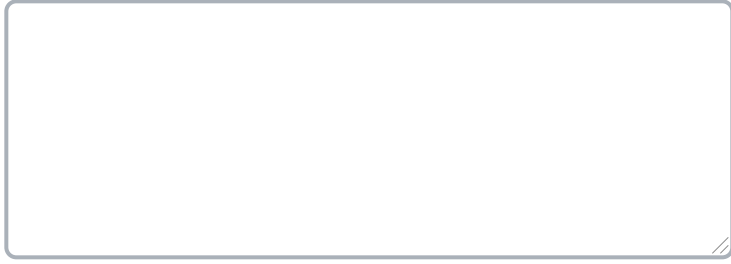
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**Is there anything you would particularly like to have NYT management address in one of its quarterly conference calls, or in a special report?**

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**Do you have any questions or comments you'd like us to report to other shareholders or analysts?**

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## Another minute for context?

If you can give us another minute, it would be very helpful to provide the optional information below before finishing. Since all responses to this survey are anonymous, giving us some indications of your perspectives may allow us to find statistical patterns that could provide useful insights.

\* \* \*

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### In what kind of portfolio do you own the NYT shares (check all that apply)?

- Mutual fund
- Hedge fund
- Managed account
- Pension fund
- Endowment
- Individual
- Other

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### What is the current range of your NYT ownership?

- Less than 5,000 shares
- From 5,000 to 50,000 shares
- More than 50,000 shares

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### When did you first become an investor in NYT?

This year

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- During 2018 or 2019
  - Between 2010 and 2018
  - Before 2010
- 

**Do you have a current or recent past relationship with The New York Times other than as a shareholder?**

(Check all that apply)

- Employee, or related to one
  - Advertiser
  - Supplier or service relationship
  - Subscriber
  - Other
- 

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## Requesting copy of survey report

A report of shareholder responses to this survey should be available within two weeks after the survey closes.

If you want the report sent to you by email as soon as it's ready, you can provide an email address for its delivery. The address will be stored in a separate file from your survey responses to keep your views anonymous. Your address will of course be considered confidential according to standard Shareholder Forum privacy policies, and will not be disclosed or used for any purpose other than delivery of the report. \*

- Yes, I want to receive a copy of the report.
- No, I do not request a copy of the report.

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Email address to which report should be delivered: \*

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