STATE OF FLORIDA

JAMES UTHMEIER
ATTORNEY GENERAL

VIA CERTIFIED MAIL AND EMAIL

The New York Times Company
Attn: Diane Brayton
Executive Vice President, Chief Legal Officer and Corporate Secretary
620 Eighth Avenue
New York, New York 10018
nytsecretary@nytimes.com

August 10, 2026

Re: Shareholder Demand for Inspection of Books and Records of The New York Times Company

Dear Ms. Brayton:

I write for the State Board of Administration of Florida, acting on behalf of the Florida Retirement System Trust Fund (the "SBA" or "Shareholder"), a long-term beneficial owner of Class A common stock of The New York Times Company ("The Times" or the "Company"). The Florida Retirement System is one of the largest public pension systems in the United States with more than 1.2 million members and beneficiaries. As Attorney General, I execute this Demand in my capacity as legal counsel to the SBA. Protecting the assets of its members and beneficiaries is essential to the SBA. This letter is Shareholder's demand to inspect the books and records of the Company pursuant to Section 624 of the New York Business Corporation Law and the shareholder's common-law right of inspection expressly preserved by Section 624(f) (the "Demand"). Verified documentary evidence of Shareholder's ownership of Company stock and the affidavit satisfying Section 624(c) of the New York Business Corporation Law is attached as **Exhibit A**. Such documentary evidence is a true and correct copy of what it purports to be. The power of attorney appointing Schall, Brown & Schwartz LLP to act as attorney-in-fact on behalf of the SBA on matters pertaining to the Demand is attached as **Exhibit B**.

This Demand arises from the Company's repeated publication of factually unsupported content and from the perceived absence of any control and required supervision by the Company's Board of Directors (the "Board") over the editorial standards the Company itself has adopted to prevent it. A substantial body of publicly available information—including the Company's own editors' notes and corrections, its securities filings, its Board and committee charters, and its published handbook, *Ethical Journalism: A Handbook of Values and Practices for the News and Opinion Departments*—establishes that the Company has repeatedly published material its own written standards could not support, that it has conceded as much after the fact, and that no Board member or committee is purportedly charged with knowing whether those standards are followed at all.

To be clear, Shareholder recognizes that The Times is in the business of reporting on newsworthy events, that its editorial judgment belongs to its editors, and that what it chooses to publish is protected by the First Amendment under current Supreme Court precedent. Shareholder does not question that judgment, does not seek to influence what the Company publishes, and does not seek the identity of any confidential source. Critically, however, the Company has told its investors that its "brand and reputation are key assets"; that those assets may be damaged by "a perception that our journalism is unreliable or biased"; and that public figures "have in certain instances become more active pursuing defamation and/or libel lawsuits against media outlets." Having identified those risks as material, the Company's directors are obliged to oversee them. The First Amendment may protect what the Company prints. But it does not exempt the Company's Board from the duty New York imposes on every director to act "in good faith and with that degree of care which an ordinarily prudent person in a like position would use under similar circumstances." N.Y. Bus. Corp. Law § 717(a). Section 717(a) presupposes that directors are informed. It permits a director to rely on the Company's officers, on counsel and other professional advisors, and on committees of the Board—but only where that reliance is reasonable and in good faith, and never where the director "has knowledge concerning the matter in question that would cause such reliance to be unwarranted." A board that has established no means of receiving information about a risk it has told the market is material has not relied on anyone. It simply has not looked.

This Demand therefore seeks production of the Company's books and records under Section 624 and the common law right of inspection to investigate, among other things, whether the Board has implemented and monitored any system by which it would learn that the Company's own editorial standards had been violated, and how the Board responded upon learning of the violations described below. Beyond investigation, Shareholder's purpose includes communicating with the Board to discuss corporate governance, any investigative findings, and proposed governance improvements, to make a demand upon the Board, and/or to pursue other legal efforts up to and including the filing of a shareholder derivative lawsuit.

FACTS SUPPORTING THE DEMAND

I. Background of the Company

The Company is a New York corporation with its principal executive offices at 620 Eighth Avenue, New York, New York. Its Class A common stock trades on the New York Stock Exchange under the symbol "NYT." The Company publishes The New York Times and operates The Athletic, Cooking, Games, and Wirecutter. Subscription revenues make up most of the Company's total revenue.[1]

Control does not rest with the holders of the Company's publicly traded stock. Class A stock is publicly traded; Class B stock is not. The Ochs-Sulzberger Trust (the "Trust") holds 738,810 shares of Class B stock and 1,400,000 shares of Class A stock, and together with an affiliated family entity, held approximately 94.6% of the Class B stock as of March 3, 2026.[2] Under the Company's Certificate of Incorporation, Class A holders elect 30% of the directors and Class B holders elect the remainder.[3] On a thirteen-member Board, the Company's entire public float elects four directors; the Trust elects nine. The Company accordingly "qualifies as a controlled company" under NYSE rules and is exempt from the majority-independence requirements, though the Board has elected not to rely on those exemptions.[4]

The Trust is administered by eight Trustees: Arthur Golden, David Golden, Margot Golden, Carolyn Greenspon, Leah Keith, Elyse Newman, David Perpich, and A.G. Sulzberger. They vote all Trust-held shares and may "nominate the successor Trustees who may also serve on the Company's Board of Directors."[5] Mr. Sulzberger is simultaneously a Trustee, Chairman of the Board, and Publisher of The New York Times. Mr. Perpich is simultaneously a Trustee, a director, and an employee. At least five of the Company's thirteen directors are admittedly not "independent," and four of those five are members of the Ochs-Sulzberger family.[6]

The Trust's governing purpose is not, in the first instance, commercial. In the Company's own words, "[t]he primary objective of the Ochs-Sulzberger Trust is to maintain the editorial independence and the integrity of The New York Times and to

---

[1] The New York Times Company, Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed February 27, 2026 (the "2025 Form 10-K"), at 11.

[2] The New York Times Company, Definitive Proxy Statement on Schedule 14A, filed March 13, 2026 (the "2026 Proxy"), at 9, 11–12.

[3] *Id.* at 18.

[4] *Id.* at 29.

[5] *Id.* at 9, 12.

[6] *Id.* at 19-22.

perpetuate it 'as an independent newspaper, entirely fearless, free of ulterior influence and unselfishly devoted to the public welfare.'"[7] The Board then markets that purpose to public shareholders as the engine of enterprise value, representing that the dual-class structure "has helped foster the original, independent and high-quality reporting and journalistic excellence that drives our 'essential subscription' business strategy, is critical to the Company's success and value creation for all shareholders."[8]

The SBA takes the Company at its word. The point is what follows from it. A controller that defines its own mandate as integrity, and a Board that sells that mandate to public shareholders as the source of the Company's value, has assumed a corresponding obligation: to know whether the mandate is being met. As explained below, no governing document assigns that obligation to any director or committee.

II. The Board Seemingly Lacks Oversight Over Mission Critical Risks

A. The Company Identifies Its Brand and Reputation as Key Assets, and Identifies Bias and Defamation as Core Risks

The Company is not agnostic about the commercial value of accurate reporting. In its 2025 Form 10-K, under the heading "Our brand and reputation are key assets," it tells the investing public that "[w]e believe The New York Times brand is a powerful and trusted brand with a reputation for high-quality independent journalism and content, and that this brand is a key element of our business."[9]

It then identifies, with unusual specificity, what would destroy that asset. The brand "might be damaged by incidents that erode consumer trust (such as negative publicity), a perception that our journalism is unreliable or biased, or the decline in the perceived value of independent journalism and general trust in the media," and "[t]o the extent our brand and reputation are damaged, our ability to attract and retain audience, subscribers, advertisers and/or employees could be adversely affected, which could in turn have an adverse impact on our business, revenues and operating results."[10]

The Company separately identifies defamation exposure as a discrete and growing risk, disclosing that "[f]rom time to time, we are party to litigation, including matters relating to alleged defamation," that "[p]ublic figures who are the subjects of news reporting have in certain instances become more active pursuing defamation and/or libel lawsuits against media outlets," and that "regardless of merit or outcome,

---

[7] 2026 Proxy at 11 (emphasis added). The quoted language derives from the wishes of Adolph S. Ochs as expressed in his will.

[8] *Id.* at 24.

[9] 2025 Form 10-K at 14.

[10] *Id.*

such proceedings can have an adverse impact as a result of legal costs, diversion of the attention of management and other personnel, harm to our reputation, and other factors."[11]

When a company tells its shareholders that a particular risk can impair its single most valuable asset, that risk is—by the company's own characterization—mission critical. The SBA is entitled to learn what, if any, reporting and monitoring controls exist at the Board level to oversee these mission critical risks to the Company's business.

B. The Company Maintains Written Editorial Standards Whose Enforcement Terminates Below the Board

The Company does not lack standards. It publishes them. Its handbook, *Ethical Journalism: A Handbook of Values and Practices for the News and Opinion Departments*, states the institution's objective as covering the news as impartially as possible, "without fear or favor," and applies by its terms to "all members of the news and opinion departments whose work directly affects the content of Times journalism."[12] Three features of that document bear directly on this Demand.

First, the handbook binds "Opinion." Its stated scope reaches the opinion department expressly. This matters because the Company's public explanation of the May 2026 events described below has rested on a distinction between newsroom and Opinion—a distinction the Company's own standards do not draw.

Second, the handbook imposes precisely the obligations at issue. It commits the Company to checking facts, the exactness of quotations, and the integrity of photographs; provides that staff who plagiarize or who knowingly or recklessly provide false information for publication betray the Company's fundamental pact with its readers; and states that it "is our policy to correct our errors, large and small, as soon as we become aware of them."[13] It also requires that staff with relationships to persons they cover "disclose those relationships to the standards editor," with recusal where warranted.[14]

Third, and decisively, the handbook's enforcement chain stops below the Board. Authority under the handbook rests with "department heads and ranking

---

[11] 2025 Form 10-K at 17.

[12] The New York Times, *Ethical Journalism: A Handbook of Values and Practices for the News and Opinion Departments*, available at https://www.nytimes.com/editorial-standards/ethical-journalism.html. *See also* The New York Times, *Guidelines on Our Integrity*.

[13] *Ethical Journalism*, *supra*, Ch. 2: Journalism Best Practices.

[14] *Id.* at Ch. 3: Avoiding Conflicts in Journalism.

editors, most notably in the standards editor and ... the opinion editor and opinion managing editor."[15] The Board of Directors is not mentioned. No director or committee, nor any reporting obligation to either, appears anywhere in the document.

The Company therefore has a written standards regime that binds its Opinion department, governs factchecking, corrections and source disclosure, and terminates—at its highest point—in an editor. Whether anything connects that regime to the Board is absent from the public record.

C. Publicly Available Documents Show No Board or Committee Charter Assigns Oversight of Editorial Standards, Source Verification, or Defamation Exposure

The Audit Committee is the only committee with a general risk-oversight mandate. Its charter, as most recently amended June 12, 2026, establishes the Committee to monitor "(i) the integrity of the Company's financial statements, (ii) the Company's compliance with legal and regulatory requirements, (iii) the independent auditor's qualifications and independence, (iv) the performance of the Company's internal audit function and independent auditor and (v) the Company's systems of disclosure controls and procedures and internal controls over financial reporting."[16] Editorial standards, journalistic accuracy, source verification, corrections, and defamation exposure appear nowhere in it. Nor is there any express reference to any oversight of the Company's editorial processes and compliance with the Company's handbook.

The charter's operative risk provision is likewise limited. Paragraph 22 directs review of "the policies and process by which management assesses and manages the Company's risk exposures, including the review of financial, legal and compliance, cybersecurity and information technology, data privacy and environmental-related risks."[17] The Board has directed committee-level attention to cybersecurity, information technology, data privacy, and the environment. It has not directed committee-level attention to the accuracy of the Company's journalism—the activity that generates substantially all of the Company's revenue and, on the Company's own telling, all of its brand value.

Two other provisions confirm the gap. Paragraph 16 conditions the Chief Legal Officer's reporting on matters "that may have a material impact on the financial statements."[18] A pattern of editorial failures that has not yet produced a booked liability never crosses that threshold. Paragraph 18 is more striking. It limits the Com-

---

[15] *Id.* at Ch. 1: Introduction.

[16] The New York Times Company Audit Committee Charter (Amended as of June 12, 2026) (the "Audit Committee Charter"), at 1.

[17] *Id.* at ¶ 22.

[18] *Id.* at ¶ 16.

mittee's complaint procedures, and the confidential and anonymous employee submission channel, only to "accounting, internal accounting controls or auditing matters."[19] The Company's separate employee hotline is described identically—it receives complaints "about any accounting, internal control or auditing matter; any potential securities law violation; or any human resources issue."[20] A Times journalist who believes that a source was fabricated, that a column ran over unresolved verification objections, or that a story was framed to serve a predetermined narrative has—on these documents—no chartered channel to the Board.

The proxy makes the omission plainer still. The Company represents that its enterprise risk management program is designed to assess "strategic, operational, financial, human capital, legal and compliance, environmental and reputational" risk.[21] But when the proxy allocates risk oversight among the four standing committees on that same page, reputational risk disappears. The Audit Committee is responsible for financial, legal and compliance, cybersecurity, IT, data privacy and environmental risk. The Compensation Committee is responsible for compensation risk. The Nominating & Governance Committee is responsible for corporate governance structure and practices. The Finance Committee is responsible for significant financial policies.[22]

No committee is assigned the reputational risk relating to biased reporting and misreporting that the Board has acknowledged is a core risk to the Company.

The pattern holds across the remaining disclosures. The proxy's environmental, social, and governance discussion addresses climate goals, greenhouse gas inventories, human capital, pay equity, and Board composition.[23] It does not address journalistic standards. The Company's three codes of ethics are not described as reaching editorial integrity.[24] New director orientation includes "meetings with members of business and newsroom senior leadership,"[25] which establishes that the Board is simply "introduced" to the newsroom rendering the absence of any continuing oversight mandate more conspicuous.

---

[19] Audit Committee Charter ¶ 18.

[20] 2026 Proxy at 31.

[21] *Id.* at 26.

[22] *Id.* at 33-34.

[23] *Id.* at 26-27.

[24] *Id.* at 31.

[25] *Id.* at 29.

The timing compounds the concern. The Audit Committee Charter was amended on June 12, 2026, after the Company had published the May 11, 2026 Kristof column (discussed below), after a sovereign state had publicly announced its intention to sue the Company for defamation over it, and after the Company's handling of the matter had become the subject of sustained public reporting and internal dissent. The Board had the charter open in the middle of precisely such a crisis. It amended the charter but added nothing.

The SBA does not contend that directors should edit a newspaper. The distinction is between content and controls. No director needs to approve headlines. But a Board that has told its shareholders that perceived bias can destroy the Company's principal asset must have some mechanism—a reporting line, a periodic review, a complaint channel, a committee with the subject in its charter—by which it learns whether the Company's own published standards are being followed. The Company has the standards. The Board has no visible connection to them. Whether the Company's records establish a similar gap between the Board and the enterprise is a central question this Demand seeks to answer.

III. The Company Removed Its Only Independent Standards Monitor in 2017, Substituted Public Criticism for Internal Detection, and Has Since Conceded the Same Category of Failure Repeatedly From 2020 to the Present

A. Architecture in Place Before 2017: An Independent Watchdog Reporting to the Publisher

In 2003, the Company confronted a fabrication and plagiarism scandal involving a member of its reporting staff, Jayson Blair, which ended with the resignations of its executive editor and its managing editor. The Company convened an internal committee chaired by Allan M. Siegal to examine what had gone wrong. Among the committee's recommendations were the creation of a public editor to serve as the readers' representative and the appointment of a masthead-level standards editor. The Company adopted both.

The office of the Public Editor was, in the Company's own later description, its in-house watchdog, and the Company credited it with rebuilding reader trust after that scandal. Six individuals held the office between 2003 and 2017. Unlike every other element of the Company's standards architecture, it did not sit within the newsroom: the Public Editor reported to the publisher rather than to the executive editor and published independent assessments of the paper's adherence to its own written standards. Whatever its limits, it was the only function in the Company positioned

to evaluate the newsroom's work from outside the chain of command that produced it.[26]

That independence was not merely formal. Margaret Sullivan, who held the office from 2012 to 2016, has described the arrangement directly: her supervisor was the publisher; the Company paid her and otherwise left her alone; and the publisher never once asked her to refrain from writing about a subject, but instead encouraged her more critical columns. The office was structured so that the person evaluating the newsroom's compliance with the Company's standards answered to someone outside it.[27]

The Company's other remedial measures were built inside the newsroom. In November 2004, following sustained public criticism of the paper's sourcing practices, the executive editor convened an internal credibility committee chaired by the paper's standards editor, which recommended limiting the use of anonymous sources, publishing supporting documents, and confirming accuracy with sources before publication. The executive editor called the resulting sixteen-page report "a sound blueprint" for securing accuracy, fairness, and accountability, and said he would develop an implementation plan with department heads and committee members.[28] A separate *Policy on Confidential Sources* issued the same year required that unnamed sourcing be explained, that readers be cautioned where a source might have a motive, and that the grant of anonymity be justified.[29]

Each of those measures was designed, adopted, and monitored by editors. The Public Editor was the single exception, and even that office reported no higher than the publisher. No charter assigned the subject to the Board or to any committee of the Board, and the public record discloses no involvement by the Board in identifying the failure, in evaluating the proposed remedies, or in verifying that they were implemented and functioning as designed. What the pre-2017 architecture supplied was a measure of third-party objectivity within the enterprise. It was not oversight above it.

---

[26] *See* J. Steinberg, *NY Times to Name 'Public Editor' to Be Readers' Representative*, The New York Times (July 30, 2003); J. Concha, *NYT eliminates public editor oversight position*, The Hill (May 31, 2017).

[27] M. Sullivan, *Newsroom Confidential: Lessons (and Worries) from an Ink-Stained Life* (2022); *Why the New York Times Needs to Be Held Accountable* (interview with Margaret Sullivan), Current Affairs (Dec. 5, 2022).

[28] *See N.Y. Times Panel Issues Recommendations to Boost Credibility*, PBS NewsHour (May 9, 2005).

[29] The New York Times, *Policy on Confidential Sources* (2004), referenced in *Ethical Journalism*, *supra*.

B. The 2017 Elimination of the Public Editor and the Substitution of Public Criticism for Internal Detection

On May 31, 2017, the publisher announced in a memorandum to the newsroom that the position was being eliminated, and the sixth and last Public Editor left the Company two days later—more than a year before her expected term ended. The stated rationale is material here. The publisher wrote that the Company's followers on social media and its readers across the internet had come together to serve as a "modern watchdog, more vigilant and forceful than one person could ever be," and that the Company's responsibility was to empower and listen to those watchdogs rather than channel their voice through a single office. A "Reader Center," announced the day before, was to handle reader inquiries and explain coverage decisions. Unlike the Public Editor, it sits inside the newsroom and publishes no independent assessment of the Company's compliance with its own standards.[30]

The person who had held the office rejected that rationale. Ms. Sullivan has stated that the explanation offered for the elimination—that criticism already circulating on the internet would perform the same function—was untenable, because the Public Editor could put a question directly to the Company's decision-makers, ask why a particular judgment had been made, and obtain an answer. Public criticism, however voluminous, carries no such access. What the Company eliminated was not a source of commentary; commentary was never scarce. It was the only mechanism inside the enterprise that could compel an explanation from the people who made the decision, and the only one whose findings were published rather than absorbed.[31]

In sum, the Company retired an internal monitoring function and designated external criticism as its replacement. The SBA does not contend that the Public Editor was a pre-publication verification control; the office published criticism after the fact and had no authority to stop a story. The significance is structural. The Company's own account of the change is that detection of standards failures would henceforth come from outside the institution. Every failure catalogued below postdates that decision.

---

[30] *See New York Times Eliminating Public Editor Role*, CNNMoney (May 31, 2017); *The New York Times Is Eliminating the Position of Public Editor*, Nieman Journalism Lab (May 31, 2017).

[31] *Why the New York Times Needs to Be Held Accountable* (interview with Margaret Sullivan), Current Affairs (Dec. 5, 2022); M. Sullivan, *Newsroom Confidential* (2022).

C. The Same Category of Failure Has Recurred From 2020 to the Present

Beginning in 2020, and continuing to the present, the same failure—an interested or unnamed source, a claim published without independent verification, prominent placement, and a late and quieter correction—recurs across the Company's coverage:

2020, "Caliphate." The Company disowned the core of its flagship podcast after its central source was charged by Canadian authorities with perpetrating a terrorism hoax. The Company's editors' note conceded that it had "discovered significant falsehoods and other discrepancies" in the source's account during the reporting and proceeded anyway, and that the episodes "did not meet our standards for accuracy."[32] The Company returned its Peabody Award and asked the Pulitzer Board to withdraw the series' finalist citation.

2021, the Capitol Police officer. On January 8, 2021, the Company reported—on the authority of two unnamed officials—that an officer had died of injuries inflicted with a fire extinguisher.[33] The account was cited in a Congressional impeachment filing.[34] The Company appended a note on February 12, 2021, that "new information has emerged," and the District of Columbia's chief medical examiner subsequently determined that the officer had died of natural causes with no evidence of blunt-force trauma.

2023, al-Ahli Hospital. On October 17, 2023, the Company's lead headline attributed an explosion to an Israeli strike on the authority of a claim by Hamas—a belligerent with an evident interest in the attribution. Six days later the Company published an editors' note conceding that its coverage "relied too heavily on claims by Hamas" and had left readers with an incorrect impression of what was known.[35] A study published in *Israel Affairs* compiled seventy-two published corrections to the Company's coverage of the ensuing conflict between October 7, 2023, and June 7, 2024.[36]

---

[32] D. Baquet, *An Examination of 'Caliphate,'* The New York Times (Dec. 18, 2020)

[33] N. Fandos & M. Baker, *Capitol Police Officer Dies From Injuries in Pro-Trump Rampage,* The New York Times (Jan. 8, 2021).

[34] L. Idliby, *Did House Impeachment Managers Rely on a Flimsy New York Times Report on Brian Sicknick's Death?*, Mediaite(Feb. 12, 2021).

[35] *Editor's Note: Gaza Hospital Coverage*, The New York Times (October 23, 2023).

[36] E. Gilboa & L. Sigan, *The New York Times coverage of the Israel-Hamas war: errors, omissions, and poor editorial supervision*, Israel Affairs, Vol. 30, Issue No. 5

2026, the Kristof column. As described below, the Company published allegations sourced to interested participants in an ongoing conflict, a named on-the-record source has stated publicly that his account was misrepresented, and the Company's own executive editor has since stated that the newsroom would not have run the piece.

Four concessions in six years—each following external pressure rather than internal detection—describe a pattern rather than a series of unrelated accidents. Each time the Company acknowledged after publication that its own written standards had not been met. And now, in 2026, the consequence is a publicly announced defamation demand by a sovereign state and the Company's most senior news editor publicly declining to stand behind a piece the Company published.

The Company's chairman identified the risk publicly in 2023. On May 15, 2023, in the middle of the sequence described above, A.G. Sulzberger—the Company's chairman and publisher, and a trustee of the trust that controls it—published a 12,400-word essay in the *Columbia Journalism Review* arguing that journalism must be independent not only of governmental intimidation and corporate influence, but of partisan agenda and of the personal ideology of the journalists who produce it.[37]

In an interview given to National Public Radio in connection with that essay, Mr. Sulzberger described the mechanism by which such independence fails. Journalists, he said, too often signal that they are on the side of the righteous, and that posture can create "blind spots and echo chambers." He identified the corrective as humility—following facts wherever they lead, including to uncertainty and to unresolved debate—and framed the stakes in reputational terms, describing independent journalism as the means by which the Company earns and holds public trust at a time when public trust in the press sits near historic lows.[38]

A recurring, self-diagnosed defect in the process that produces the Company's only product is the paradigm of a risk the Board is obligated to monitor. What the Board has done in response, whether it has received any assessment of whether the Company's published standards are in fact followed, and what it did upon each recurrence, cannot be determined from public sources. Those questions are another reason for this Demand.

(2024), *available at*: https://doi.org/10.1080/13537121.2024.2394292. The SBA notes that the study issues from an institution with a stated orientation on the underlying conflict and cites it for the corrections it compiles rather than for its conclusions.

[37] A.G. Sulzberger, *Journalism's Essential Value*, Columbia Journalism Review (May 15, 2023).

[38] D. Folkenflik, *The New York Times' Sulzberger Warns Reporters of "blind spots and echo chambers,"* NPR (May 16, 2023).

IV. Publicly Documented Failures to Apply the Company's Own Standards

A. The May 11, 2026 Kristof Column

On May 11, 2026, the Company published an Opinion column by Nicholas Kristof titled "The Silence That Meets the Rape of Palestinians," asserting widespread sexual violence by Israeli prison guards against Palestinian detainees, including that trained dogs were used to commit rape. On May 14, 2026, the Prime Minister of Israel and the Foreign Minister announced that they had directed officials to initiate a defamation action against the Company, describing the column as "one of the most hideous and distorted lies ever published against the State of Israel."[39]

Former Israeli Prime Minister Ehud Olmert, a named on-the-record source in the column, publicly stated that his comments were misrepresented and that he had not endorsed the claims on the use of dogs or on systematic torture as state policy.[40] The criminal proceedings arising from the Sde Teiman matter, on which the column relied as a corroborating example, were withdrawn by the Israeli Military Advocate General on March 12, 2026.[41]

The Company's public positions have not been consistent. On May 12, 2026, a Company spokesperson, Charlie Stadtlander, responded to reports that retraction was under internal discussion by stating: "There is no truth to this at all."[42] On May 21, 2026, the Company published "Your Questions About Nicholas Kristof's Column on Palestinians and Sexual Assault," in which the Company's Opinion editor, Kathleen Kingsbury, wrote: "The distinction between Times newsroom articles and Opinion pieces is not a distinction of reporting or rigor. It is a distinction of form and

---

[39] *See Israel's Netanyahu says suing New York Times over Palestinian rape article*, Al Jazeera (May 14, 2026); G. Kates, *Netanyahu says Israel will sue The New York Times*, CBS News (May 14, 2026); *Israel instructs lawyers to pursue defamation suit against New York Times over Kristof column*, Washington Times (May 14, 2026).

[40] E. Lake, *Nick Kristof's 'Dog Torture' Claim About Israel Doesn't Pass Muster,* The Free Press (May 12, 2026).

[41] *See* T. Shalev, O. Liebermann, and A. Salam, *Assault charges against Israeli soldiers dropped in controversial end to a yearlong scandal*, CNN (Mar. 12, 2026); Y. Shany and A. Cohen, *End of the Sde Teiman Abuse Case: The IDF MAG Withdraws Indictments*, Lawfare (Mar. 2026). The SBA notes that prosecutorial withdrawal is not a factual adjudication.

[42] J. Bryant, *NY Times Stands by Pulitzer Winner's Column on Palestinian Rape in Israeli Prisons: 'No Truth' to Retraction Rumors*, TheWrap (May 12, 2026).

purpose."[43] On July 9, 2026, the Company's executive editor, Joe Kahn, stated that the "piece was edited by our opinion section—it wasn't edited by our newsroom," and, when asked whether the news pages would have published it, answered: "No, we wouldn't have done that exact piece," while adding that the question was "a little bit of a hypothetical."[44]

To recap, the Company's Opinion editor stated that Opinion and the newsroom apply the same rigor. Seven weeks later, the Company's executive editor stated that the newsroom would not have run the Opinion piece. Both cannot be correct. Reconciling them is not the function of either editor. It sits above both.

B. The Undisclosed Donor Relationships

On June 14, 2026, the American news website *Semafor* reported that the same columnist (Kristof) had quoted former donors to his 2021 Oregon gubernatorial campaign in at least a dozen columns published between 2022 and 2025 without disclosing the donations to readers.[45] These donors included Bill and Melinda French Gates, who together contributed $100,000, and several others whose organizations Kristof featured.[46] A Company spokesperson conceded that the "[p]revious political donations ... should have been made more clear to readers," and stated that the Company was "reviewing these articles to determine further clarifications for readers."[47]

This episode is significant for a reason independent of its subject matter. It is a conceded failure to comply with a specific, written requirement of the Company's own handbook—the obligation to disclose relationships with persons one covers to the standards editor—by the same columnist, within a month of the events described above. It is a controls failure in the ordinary corporate-governance sense, and the Company has admitted it. Whether the Board received notice of the ongoing handbook violations and acted in good faith to address them is a question this Demand seeks to investigate. But as noted above, the lack of controls at the Board level is

---

[43] K. Kingsbury, *Your Questions About Nicholas Kristof's Column on Palestinians and Sexual Assault*, The New York Times (May 21, 2026).

[44] Interview of Joe Kahn, "Channels" podcast with Peter Kafka (July 8, 2026); see also D. Gilmour, *NY Times Top Editor Joe Kahn Says Newsroom May Not Have Done Nicholas Kristof's Controversial Israel Op-Ed*, Mediaite (July 9, 2026).

[45] M. Tani, *New York Times' Kristof quoted former campaign donors in columns,* Semafor (June 14, 2026).

[46] *Id.*

[47] A. Zilber, *New York Times probes Nicholas Kristof columns featuring people who contributed his doomed governor campaign,* New York Post (June 15, 2026)

more than sufficient to investigate what extent the Company's controls comply with New York law.

C. The Corrections Pattern

The record of conceded verification failures extends beyond war and foreign-policy coverage. In 2019, the Company appended an editors' note to an essay concerning Justice Kavanaugh after readers established that a material qualifying fact in the authors' own book had been omitted.[48] In October 2021, a single article on pediatric vaccination required correction of three separate factual errors: it (1) overstated the number of children hospitalized with Covid-19 in the United States by more than an order of magnitude, reporting around 900,000 when the figure was "more than 63,000"; (2) "incorrectly described actions taken by regulators in Sweden and Denmark"; and (3) misstated the timing of a federal regulatory meeting.[49] Each time the sequence is identical: the Company published what its own standards could not support; the concession followed external pressure rather than internal detection; and the Company committed to greater scrutiny. Formal corrections and editors' notes conceding materially the same category of failure across more than two decades describe a recurring control breakdown, not a series of unrelated accidents.

D. Application of Standards to Political Subjects

On March 4, 2026, the Company published "Congressman Faces Questions About Wife's Social Media Stances on Israel," scrutinizing social media activity by the spouse of Representative Dan Goldman.[50] Days later, other outlets reported that the spouse of the Mayor of New York City had engaged with many posts concerning the October 7, 2023 attacks, including one asserting that the Company's own investigation of sexual violence on that date was fabricated. The Company's coverage of the second spouse was framed in materially different terms and its headline was revised more than once after publication.[51]

---

[48] S. Nuyen, *New York Times issues correction on Brett Kavanaugh story, apologizes for tweet*, WUSA9 (Sept. 16, 2019).

[49] Correction to A. Mandavilli, *New Vaccine Strategy for Children: Just One Dose, for Now*, The New York Times (Oct. 6, 2021), correction appended Oct. 2021. See B. Flood, *New York Times issues massive correction after overstating COVID hospitalizations among children*, Fox News (Oct. 2021).

[50] *See Rep. Dan Goldman facing blowback over wife's social media posts criticizing pro-Palestinian activists*, Jewish Telegraphic Agency (Mar. 4, 2026).

[51] *See* M. Weiss, *Selective scrutiny: How media covered two NYC political wives*, Jewish Insider (Mar. 2026); M. Russo, *Mayor Mamdani questioned over wife's past social media activity*, NBC New York (Mar. 2026).

On June 4, 2026, the Company reported that it "could not corroborate" an account of physical intimidation and sexual abuse given by Lyndsey Fifield concerning Graham Platner, then a candidate for the United States Senate in Maine. On July 7, 2026, Ms. Fifield published a detailed public account of corroborating material she states she supplied to the Company's reporters and which she states they declined to pursue. A second woman's allegation, reported by Politico on July 6, 2026, had been communicated to the Company's reporters before the June 4 article ran.[52]

The SBA takes no position on the merits of these disputes or on the conduct of any individual. The SBA's concern is a governance concern: a reporting standard whose stringency varies with the political identity of the subject is not a standard, and if the Company's standards are being applied unevenly, that is a defect in a control system the Board is responsible for overseeing.

V. Internal Dissent and Formal Complaints about Editorial Standards

These concerns are not confined to the Company's external critics. They have been raised repeatedly, and in documented form, from inside the Company.

Following publication of the Kristof column, Puck News reported that Company journalists privately questioned whether the column's central allegations would have survived the newsroom's editorial standards. One Company journalist was quoted stating: "I am sick of being embarrassed by the Opinion section."[53] *Ynet* reported on May 18, 2026, that internal conflict had reached the point that staff were openly questioning the Opinion section's effect on the institution's credibility.[54]

Internal objection on this subject has escalated to formal proceedings before. In 2024, the Company opened an internal investigation into whether staff had disclosed confidential information concerning its Gaza-war coverage—specifically, internal deliberations over an episode of "The Daily" concerning sexual violence committed by Hamas. An editor interviewed close to twenty employees. The Company's executive editor stated that internal opposition "crossed a line when confidential Times work-product was allegedly shared outside the newsroom." The Company's union

---

[52] *See* S. Chamberlain, *Graham Platner accuser Lyndsey Fifield slams NY Times for watering down bombshell story as 'gift' to Democrats campaign*, New York Post (July 5, 2026); R. King, "*Graham Platner accuser Lyndsey Fifield blasts NY Times after rape claim against Dem Senate candidate*, NY Post (July 7, 2026); A.J. Katz, *Graham Platner Accuser Says NYT Reporting Led to Initial Abuse Claims Not Being Taken Seriously*, TheWrap (July 2026).

[53] *See* Yahoo News, *Nick Kristof's incendiary Israel abuse claims spark civil war at New York Times: 'I'm sick of being embarrassed'*, New York Post (May 2026).

[54] D. Edelson, *Civil war brewing at New York Times following publication of column alleging rape of Palestinians*, Ynet News (May 18, 2026).

filed a formal grievance alleging that the investigation targeted staffers of Arab and Middle Eastern descent; Company leadership stated the allegation was false.[55]

The SBA is also aware of public and private concerns raised by the Company's former employees—including, but not limited to, Bari Weiss, Adam Rubenstein, and James Bennet[56]—regarding biased reporting, misreporting, and acknowledged efforts to shape narratives. These concerns warrant investigation into two related issues: first, how the Company received, evaluated, and responded to internal complaints about biased reporting and misreporting; and second, whether its response reflected good-faith enforcement of its stated editorial standards. Taken together, the public facts and private concerns indicate that repeated failures to address biased reporting and misreporting may have advanced untruthful narratives contrary to the public welfare and to the Company's stated commitment to exceptionally high journalistic standards.

What matters here is that a host of red flags, presumably shown to the Board, establish that the Company suffers from biased reporting practices that threaten, in the Board's own words, the Company's "key assets": its "brand" and "reputation." The examples provided here each constitute a red flag generated inside the Company concerning the integrity of The Times' published work—and, under the governing documents described above, none of these complaints has a chartered path to the Audit Committee or to the Board. This establishes a clear proper purpose to investigate the Company's internal controls (or lack thereof) and the Board's response to the documented red flags of numerous known instances of biased reporting and editorial failures.

VI. The Opinion Section Has Been Used to Publish Reported Factual Assertions Outside the Newsroom's Verification Controls

The May 11, 2026 Kristof piece did not express a view. It asserted events. It asserted that Israeli prison guards committed sexual violence against Palestinian detainees; that trained dogs were used to commit rape; and that the conduct was sufficiently widespread to be characterized as systematic. Those are propositions capable of being proven true or false. They are not opinions in any sense the law recognizes, and the Company did not defend them as opinions. Its spokesperson defended them as *reporting*, describing the author as "one of the world's best on-the-ground report-

---

[55] *See* B. Flood, *New York Times investigating itself, faces staff rebellion over Gaza leaks: 'Internal crisis'*, Fox News (Apr. 15, 2024).

[56] *See* B. Weiss, *Resignation Letter*, *available at*: https://www.bariweiss.com/resignation-letter (last visited Aug. 7, 2026); A. Rubenstein, *I Was a Heretic at The New York Times*, The Atlantic (Feb. 26, 2024); J. Bennet, *When The New York Times lost its way*, The Economist (Dec. 14, 2023).

ers," stating that he "traveled to the region to report firsthand," and that his "article collects accounts in the victims' own words, backed by independent studies."[57]

The piece was nonetheless published through a channel that, on the executive editor's own account, applies a different process. Mr. Kahn stated that the piece "was edited by our opinion section—it wasn't edited by our newsroom," and that the newsroom "wouldn't have done that exact piece."[58] Ms. Kingsbury had stated seven weeks earlier that the distinction between the two is "not a distinction of reporting or rigor."[59] Both statements cannot be accurate. Either Opinion applies the newsroom's rigor, in which case the executive editor's explanation for the divergent outcome fails; or it does not, in which case the Opinion editor's assurance to readers fails.

The Company's own handbook resolves the question as a matter of stated policy. It binds "all members of the news and opinion departments whose work directly affects the content of Times journalism." There is one written standard. What the record suggests is two processes.

That asymmetry would be a matter for the newsroom alone but for a single fact: it does not reduce the Company's legal exposure. It reduces only the Company's internal verification. Defamation liability attaches to provably false assertions of fact, and the Supreme Court has squarely rejected any categorical constitutional privilege for statements labeled opinion, holding that "[s]imply couching a statement, 'Jones is a liar,' in terms of opinion—'In my opinion Jones is a liar'—does not dispel the factual implications contained in the statement."[60]

New York law is to the same effect for the category most relevant here. In litigation against this very Company, the Court of Appeals held that a statement of opinion "that implies a basis in facts which are not disclosed to the reader or listener" is actionable, because a reasonable reader "would infer that the speaker [or writer] knows certain facts, unknown to [the] audience, which support [the] opinion."[61] A column asserting atrocities on the strength of interviews the reader cannot examine falls squarely within that category.

---

[57] J. Bryant, *NY Times Stands by Pulitzer Winner's Column on Palestinian Rape in Israeli Prisons: 'No Truth' to Retraction Rumors*, TheWrap (May 12, 2026).

[58] D. DeFrank, *NYT Editor Joe Kahn Says He 'Wouldn't Have Done' Dog-Rape Article About Israel*, TheWrap (July 8, 2026).

[59] K. Kingsbury, *Your Questions About Nicholas Kristof's Column on Palestinians and Sexual Assault*, The New York Times (May 21, 2026).

[60] *Milkovich v. Lorain Journal Co.*, 497 U.S. 1, 18–19 (1990).

[61] *Gross v. New York Times Co.*, 82 N.Y.2d 146, 153–54 (1993).

The consequence of corporate governance follows directly. If a factual assertion carries the same defamation exposure whether it appears on the news pages or the opinion pages but is subject to materially less verification when it appears on the opinion pages, then the Company's publication architecture creates a structural incentive to route contested factual reporting through the channel with the weaker controls. Whether that has occurred as a matter of practice—and, if so, whether anyone has monitored or measured it—is exactly the kind of question a board charged with overseeing a disclosed, mission-critical risk is obliged to ask.

The Company's own personnel have described the phenomenon in plain terms. As mentioned, one Company journalist said: "I am sick of being embarrassed by the Opinion section."[62] The Company's most senior news editor has now publicly declined to stand behind an Opinion piece the Company published. And the Company has told its investors that "a perception that our journalism is unreliable or biased" is capable of damaging the asset it identifies as key to its business. The risk is disclosed. The pattern is documented. The internal objection is on record. What is absent from the public record is any indication that the Board has examined any of it—which is unsurprising, because as shown above, no charter directs it to do so.

THE COMPANY FACES SUBSTANTIAL HARM

On May 14, 2026—three days after publication of the Kristof piece—the Prime Minister and Foreign Minister of Israel publicly announced that they had directed officials to initiate a defamation action against the Company and Mr. Kristof. A Company spokesperson responded that the "threat ... is part of a well-worn political playbook that aims to undermine independent reporting and stifle journalism that does not fit a specific narrative," and that "[a]ny such legal claim would be without merit."[63]

But the Company's own risk disclosures negate this attempt to downplay legal exposure. The Company has told its shareholders that such proceedings impose cost "regardless of merit or outcome ... as a result of legal costs, diversion of the attention of management and other personnel, harm to our reputation, and other factors."[64] By the Company's own accounting, harm accrues in outside counsel fees, in the attention

---

[62] D. Byers, *Will There Be 'Blood Libel'?*, Puck (May 15, 2026).

[63] J. Sharon, *Israel vowed to sue over NYT's abuse allegations. There's no evidence it has, or will*, The Times of Israel (June 2026). As of early June 2026, there was no public evidence that a complaint had been filed, and commentators have identified obstacles to a claim by a foreign sovereign in United States courts, including the rule that governmental entities may not maintain defamation actions and the actual-malice standard of *New York Times Co. v. Sullivan*.

[64] 2025 Form 10-K at 17.

of the executive editor, the Opinion editor, the Chief Legal Officer and the Publisher, in insurance notification and reserve analysis, and in the reputational cost of a public dispute with a sovereign state. Whether the Board evaluated that exposure—and what it was told about the column's sourcing before or after publication—is not ascertainable from public sources.

Critically, even in the absence of legal exposure, the Company has represented to the investing public that its brand "is a key element of our business" and may be damaged by "a perception that our journalism is unreliable or biased," with consequent impairment of "our ability to attract and retain audience, subscribers, advertisers and/or employees."[65] The allegations described in this Demand are, precisely, the risk the Company disclosed. They are allegations that the Company's journalism is unreliable; that it is biased; that its standards bend to the political identity of the subject; that its own columnist did not comply with its own disclosure rules; and that its own newsroom does not believe its Opinion section meets the institution's standards. This is not a case in which a shareholder must construct a theory of why particular conduct threatens enterprise value. The Company admits that theory itself, disclosed it under Item 1A risk factors, and filed it with the SEC.

Because the Company's revenue is overwhelmingly subscription-based, the path from reputational injury to financial injury is unusually direct. The Company does not sell a commodity that a distrustful customer will nonetheless buy on price. It sells a recurring, cancellable subscription whose entire premise is that the subscriber believes what the Company publishes—a dependency the Company acknowledges in describing audience growth as turning on "public sentiment about independent journalism and our brands and products."[66]

PROPER PURPOSE

The SBA is a shareholder that is legally entitled to investigate whether the Company's Board has abdicated its fundamental duty to create and oversee compliance with its most mission-critical policies. In addition to investigating potential corporate mismanagement and wrongdoing, Shareholder intends to use the documents requested below to advance potential corporate governance reforms, seek an audience with the Board, or otherwise demand actions—whether formal or informal—to advance the best interests of the Company.

The SBA does not ask the Company to change news coverage or retract an article. Nothing in this demand seeks the identity of any confidential source. The First Amendment does not exempt the Company's Board from Section 624 or the com-

[65] 2025 Form 10-K at 14.

[66] *Id.* at 13.

mon law. Nor does the SBA contend that every contested newsroom call is a governance failure.

But a documented public pattern of standards that tighten or slacken based on the politics of the subject of a story creates an enterprise-level risk to the Company's sole product that the Board must oversee—*i.e.*, an admitted, mission-critical risk. The Company is selling credibility into the worst market for it in fifty years, and the margin for unexamined error is gone. Shareholders have tools to ensure the Board prevents The Times from becoming a newspaper the public comes to regard as untrustworthy.

New York law treats this inquiry as a proper purpose, and it treats shareholders exactly like the SBA as proper petitioners. In *Retirement Plan for General Employees of the City of North Miami Beach v. McGraw-Hill Companies, Inc.*, 120 A.D.3d 1052 (1st Dep't 2014), public pension-fund shareholders of McGraw-Hill sought board-level records to investigate whether the board had overseen wrongdoing at Standard & Poor's, a subsidiary whose product—like the Company's—was credibility. After the Supreme Court denied the petition, the First Department unanimously reversed and granted it, holding that "assessment of policies that the board had implemented" and investigation of possible board-level failures each justify shareholder access to board documents, "even if the inspection ultimately establishes that the board had engaged in no wrongdoing." *Id.* at 1055–56.

Because the common-law right is broader than the statute, that access reaches board and committee materials beyond the categories listed in Section 624(b) and (e). *Id.* at 1056. The Court of Appeals directed half a century ago, in a contested tender-offer inspection dispute, that these rights be "liberally construed in favor of the stockholder" and that the common-law right survived the statute's enactment. *Matter of Crane Co. v. Anaconda Co.*, 39 N.Y.2d 14, 19–21 (1976); *accord Pokoik v. 575 Realties, Inc.*, 143 A.D.3d 487 (1st Dep't 2016) (shareholder concerns about board mismanagement are "on their face" a proper purpose); *Matter of Tatko v. Tatko Bros. Slate Co.*, 173 A.D.2d 917, 918 (3d Dep't 1991) (proper purposes include "to investigate management's conduct").

The requested inspection is grounded in concrete corporate risk, not generalized dissatisfaction with editorial judgment. The Company's own history proves that failures of verification, source management, and editorial oversight impose real costs on The Times. The Jayson Blair fabrication scandal did not merely embarrass the newsroom in 2003; it ended with the resignations of Executive Editor Howell Raines and Managing Editor Gerald Boyd, the creation of the Public Editor position (eliminated in 2017), and stricter editorial policies on sourcing and verification.

These risks are not theoretical. History shows that sustained editorial failure can impose extraordinary and even existential costs on media companies. News of the World, one of Britain's oldest and best-selling newspapers, was shut down in July

2011 amid a phone-hacking scandal.[67] The Everett Leader Herald, a Massachusetts newspaper published since 1885, agreed in December 2024 to cease publication permanently and to pay $1.1 million to resolve a defamation action built on stories its own editor admitted fabricating.[68] And in April 2023, Fox agreed to pay $787.5 million to settle Dominion Voting Systems' defamation claims arising from its 2020 election coverage, the largest publicly known media defamation settlement in American history.[69] The May 11 column described above has already drawn a publicly announced defamation threat from the Prime Minister of Israel. Editorial malpractice does not always kill a media enterprise. But it always sends a bill. The books and records sought are therefore necessary to determine whether the Board and senior management have monitored comparable risks arising from the Company's current reporting practices, whether they have evaluated the legal, reputational, financial, and business consequences of those practices, and whether further action is warranted to protect the Company and its shareholders.

DEMAND FOR BOOKS AND RECORDS

Definitions

As used in this Demand, the following terms have the meanings set forth below.

"**Board Materials**" means all minutes, drafts of minutes, agendas, board and committee packages, presentations, resolutions, consents, reports, memoranda, and any other materials provided to, prepared for, considered by, or generated by the Board or any committee thereof, together with all exhibits and attachments.

"**Officer-Level Materials**" means all reports, memoranda, presentations, assessments, analyses, and formal communications prepared by, for, or at the direction of the Publisher, the Chief Executive Officer, the Chief Legal Officer, the Executive Editor, the Editorial Page Editor or Opinion Editor, the Standards Editor, the Chief Financial Officer, or the Vice President of Internal Audit, concerning the subject matter of the request in which the term appears.

"**Editorial Standards**" means the Company's written standards and all policies governing the content of its journalism, including *Ethical Journalism: A Handbook of Values and Practices for the News and Opinion Departments*; the *Guidelines*

---

[67] K. Adam and P. Farhi, *News of the World to close amid phone-hacking scandal*," The Washington Post (July 7, 2011).

[68] J. Maroney, *An Everett newspaper is shutting down after the mayor sued for defamation*, NBC Boston (Dec. 16, 2024).

[69] D. Bauder, R. Chase, and G. Mulvihill, *Fox, Dominion reach $787M settlement over election claims*, AP News (Apr. 18, 2023).

on Our Integrity; the *Policy on Confidential Sources*; and any successor, superseded, supplemental, or departmental standards, protocols, or guidance, including any applicable specifically to the Opinion department.

"**Reporting Channel**" means any charter provision, delegation of authority, standing agenda item, calendar, protocol, escalation procedure, or established practice by which information is or has been conveyed to the Board or any committee.

Unless a request states otherwise, each request seeks documents in the Company's possession, custody or control, and excludes reporter notes, unpublished drafts, the identity of any confidential source, and attorney work product prepared in anticipation of pending or threatened litigation.

Part A — Board and Committee Oversight

For the period January 1, 2020, through the date of production:

1. All Board Materials concerning:

    a. the design, operation, adequacy, testing, or failure of the Company's pre-publication review programs, including source-verification procedures; disclosure of source conflicts, affiliations, or motivations; fact-checking; pre-publication legal review; corrections and retraction procedures; and escalation protocols for disputed content;

    b. compliance or non-compliance with the Editorial Standards, whether or not relating to any specific article, column, podcast, or broadcast;

    c. defamation or related litigation exposure, whether pending, threatened, or concluded, including the defamation action that the Prime Minister and Foreign Minister of Israel publicly announced on or about May 14, 2026, they had directed officials to commence against the Company and Mr. Kristof;

    d. reputational or credibility risk as an element of enterprise risk, including any materials prepared in connection with the enterprise risk management program described at page 26 of the Company's 2026 proxy statement, and any assessment of the Company's exposure to "a perception that our journalism is unreliable or biased" as that risk is described in the Company's Forms 10-K;

    e. the difference, if any, between the pre-publication review applied to material published by the newsroom and the pre-publication review applied to material published by the Opinion department, including any analysis of whether factual assertions published through Opinion receive verification equivalent to that applied by the newsroom;

f. subscriber cancellations, subscriber, or advertiser complaints, sponsor inquiries, or other business impacts arising from or referencing alleged inaccuracy, distortion, or bias in the Company's coverage; and

g. legal-contingency reserves for defamation and related claims, including the workpapers underlying the defamation-related disclosures in the Company's Forms 10-K and 10-Q, and communications with the Company's independent auditor regarding the reasonableness of those reserves and the adequacy of the related disclosures.

Part B — Officer-Level Materials

For the period January 1, 2020, through the date of production. These requests are directed at the officer level because, if the Board received nothing on these subjects, the officer-level record establishes what the Company knew and did not escalate.

2. Officer-Level Materials concerning:

   a. compliance with the Editorial Standards, including any audit, review, sampling, metric, scorecard, or assessment measuring whether the Editorial Standards are in fact followed;

   b. the intake, routing, investigation, and disposition of internal complaints alleging that published material was inaccurate, inadequately sourced, distorted, or framed to serve a predetermined narrative, and documents sufficient to show whether any such complaint has ever been reported to the Board or the Audit Committee;

   c. any decision to publish, decline to publish, withdraw, correct, or append an editors' note to any item, where the decision involved a dispute over source verification; and

   d. the potential defamation action announced on or about May 14, 2026, including any assessment of exposure, reserve analysis, or insurance notification.

Part C — Specific Publications

For the period October 1, 2023, through the date of production. Each request in this Part is framed as "documents sufficient to show whether," so that the absence of responsive documents is itself a complete and verifiable response.

3. Documents sufficient to show whether any report, escalation, presentation, or communication was made to the Board or any committee concerning the May 11, 2026 column by Nicholas Kristof titled "The Silence That Meets the Rape of Palestinians," the May 21, 2026 follow-up titled "Your Questions About Nicholas Kristof's Column on Palestinians and Sexual Assault," or the diver-

gent public statements of the Company's Opinion editor and Executive Editor concerning that column, and if so, all Board Materials constituting or reflecting the same.

4. Documents sufficient to show whether any report, escalation, or communication was made to the Board or any committee concerning:

    a. the June 2026 reporting that Mr. Kristof quoted former donors to his 2021 gubernatorial campaign without disclosure, and concerning the Company's statement that those donations "should have been made more clear to readers";

    b. the June 4, 2026 article regarding Graham Platner, including the corroboration decisions reflected in that article and the public criticism that followed;

    c. the March 2026 coverage of the spouses of Representative Dan Goldman and of the Mayor of New York City, including the post-publication headline revisions;

    d. the October 23, 2023 editors' note stating that the Company's al-Ahli Hospital coverage "relied too heavily on claims by Hamas," or concerning the volume of corrections issued to the Company's coverage of the Israel-Hamas war; and

    e. the 2024 internal investigation into the disclosure of confidential work product relating to Gaza coverage, or the union grievance filed in connection with that investigation.

Part D — The Standards Architecture and Its Reporting Lines

For the period January 1, 2020, through the date of production. The requests in this Part do not seek the underlying deliberations of any editorial body. They seek to establish whether a Reporting Channel between the Company's editorial standards function and its Board has ever existed. Each is framed so that it may be satisfied by a small number of documents.

5. Documents sufficient to identify every Reporting Channel by which the Standards Editor, the Executive Editor, the Opinion Editor, the Public Editor, the Reader Center or the Chief Legal Officer reports or has reported to the Board or any committee on editorial standards compliance, journalistic accuracy, source verification, corrections practice, or defamation exposure—including any charter provision, delegation of authority, standing agenda item, escalation protocol, or established practice establishing such a channel.

6. Documents sufficient to show whether editorial standards compliance, journalistic accuracy, source verification, corrections practice, or defamation exposure

has ever appeared as an agenda item for any meeting of the Board or any committee, including agendas and annual calendars sufficient to show the same.

7. All versions of the Audit Committee Charter in effect at any time during the period, together with all Board Materials concerning the amendment adopted June 12, 2026, including any consideration of whether to add oversight of editorial standards, source verification, corrections practice, reputational risk or defamation exposure to any committee's mandate.

8. All versions of the Editorial Standards, together with documents sufficient to show who approved each version, and whether any version was presented to, reviewed by, or approved by the Board or any committee.

9. Documents sufficient to show whether the Company has ever conducted, commissioned, or received any assessment, audit, or measurement of compliance with the *Policy on Confidential Sources* or with any provision of the Editorial Standards governing anonymous or unnamed sourcing, and whether the results were reported to the Board or any committee.

10. Documents sufficient to show by title and position the reporting line of the Standards Editor, including to whom that officer reports and whether that officer has any right or obligation to communicate directly with the Board, the Audit Committee, or any independent director.

Part E — Related Demands and Director Independence

For the period January 1, 2025, through the date of production:

11. Copies of any demand to inspect books and records served on the Company by any other shareholder concerning any matter described in this Demand, and all documents the Company has produced, or intends to produce, in response to any such demand.

12. The most recent director questionnaires completed by members of the Board, or any similar documentation or analysis bearing on the independence and disinterestedness of the members of the Board.

13. Documents sufficient to show each director's initial nomination or appointment to the Board, and the role of the trustees of the Ochs-Sulzberger Trust in that nomination or appointment.

* * *

This Demand does not seek reporter notes, unpublished drafts, the identity of any confidential source, or attorney work product prepared in anticipation of pending or threatened litigation. It does not ask the Company to justify a viewpoint or to second-guess any editorial judgment. It seeks board- and officer-level corporate-governance, legal-risk, and financial records bearing on whether the Company has systems adequate to identify, escalate, correct, and mitigate foreseeable legal, financial,

and reputational risk. The requested inspection is reasonably related to the SBA's interests as a shareholder.

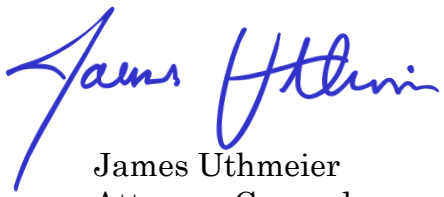
This Demand is made in good faith and for purposes reasonably related to the SBA's interests as a shareholder. Under controlling New York authority, the SBA's purpose is proper even if the inspection ultimately establishes that the Board engaged in no wrongdoing. *McGraw-Hill*, 120 A.D.3d at 1055–56. The purpose here is the purpose the First Department approved in *McGraw-Hill*: to permit assessment of the policies the Board has implemented, and to investigate possible board-level failures, in an area of substantial and growing risk.

The SBA is prepared to discuss the scope and sequencing of production—including production in tranches beginning with the materials described in Part D—which should be capable of prompt collection.

Please contact Deputy Attorney General Jason Hilborn (jason.hilborn@myfloridalegal.com) along with Andrew Brown (andrew@schallfirm.com) and David Schwartz (david@schallfirm.com) of Schall, Brown & Schwartz LLP to make arrangements for inspection. If the Company contends that this Demand is deficient in any respect, please notify these attorneys promptly in writing, stating the facts said to support that position and specifying any more information believed to be required. Absent such notice the SBA will treat the Demand as complying in all respects with applicable law. If the Company does not permit inspection and copying of the demanded documents, or commit in writing to a concrete production schedule, within **fourteen (14) days** of receipt of this Demand, the SBA will commence a special proceeding pursuant to Article 4 of the Civil Practice Law and Rules in the Supreme Court of the State of New York, County of New York, and will seek all relief available at law and in equity.

The SBA requests that the Company provide all responsive information through the date on which it fully complies with this Demand, together with all additions, changes, and corrections to any responsive information from the date hereof through written confirmation that the inspection has concluded. The SBA expressly reserves the right to supplement this Demand. We reserve all rights.

Sincerely,



James Uthmeier
Attorney General

cc:

Jason Hilborn
Deputy Attorney General
Civil Division
FLORIDA OFFICE OF THE ATTORNEY GENERAL

Brian J. Schall
Andrew J. Brown
David J. Schwartz
SCHALL, BROWN & SCHWARTZ LLP