



February 1, 2022

Meredith Kopit Levien, CEO
The New York Times Company
620 Eighth Avenue
New York, NY 10018

Re: Unionization Drive by Times Tech Employees and Bargaining with Times Guild Employees

Dear Ms. Levien,

We, the undersigned investors representing \$1.2 trillion in assets under management or advisement are writing concerning how the Company is responding to the union activities of employees, particularly around the unionization of tech workers in the Times Tech Guild, the treatment of Wirecutter Union workers, and the open contract at the Times Guild.

As New York Times Company software engineers, designers, project managers, product managers, and data analysts seek to form a union, we are concerned about several matters that have surfaced in public reporting, including an August release of emails between the Company and its attorneys, and an accompanying slide deck. Rather than accept the union's request to be voluntarily recognized, it appears the Company is using the National Labor Relations Board (NLRB) process to aggressively limit the size and scope of the union and to delay a vote for months in order to conduct an ongoing series of anti-union meetings. These tactics suggest that the Company is not operating in a neutral or good faith manner to have a free and fair election, but is instead seeking to weaken the union as much as possible. The NLRB also recently found merit to the charge filed by the NewsGuild of New York alleging that the Company violated federal labor law when it instructed staff not to show support for the union campaign.

In addition to the Company's efforts to fight the unionization of tech employees, we are also concerned about Unfair Labor Practice charges filed against the Company for withholding holiday pay from the Wirecutter Union striking workers as retaliation during the Thanksgiving weekend walkout. The Times Guild also awaits responses to the majority of its bargaining proposals introduced up to nine months ago. With the Wirecutter Union negotiations having taken two years before reaching agreement, investors are concerned about a potentially similar outcome for the Times Guild, which keeps capital expenditures unclear for an extended period of time.

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These investors believe that collaborative partnership between companies and unions facilitates positive labor relations by representing the interests of employees and fostering effective feedback loops between employees and management. Effective workforce management offers benefits including lower attrition, higher employee engagement, and in turn, high quality products and services. The formation of labor unions is also a fundamental human right recognized under international law. Employees exercising their right to form unions and collectively bargain is recognized by The OECD Guidelines for Multinational Enterprises, The Universal Declaration of Human Rights, The United Nations Guiding Principles on Business and Human Rights, and the International Labour Organization.

The New York Times Company acknowledges in financial filings and other public materials that its ability to attract, hire, and retain a highly skilled workforce is paramount to long-term business success in a highly competitive industry. Moreover, the Company this year made new commitments to foster a diverse, inclusive, and equitable workplace and culture. By opposing unionization efforts that have clear support from employees and failing to reach agreement over contractual language that furthers its diversity, equity, and inclusion goals, we believe the Company undermines both its ability to compete for talent and its stated commitments, and poses reputational, legal, and financial risks for investors. Indeed, there is reporting of significant turnover in the Wirecutter Union and Times Tech Guild units this year, which may represent a loss of subject matter expertise and institutional knowledge. Given the growth of digital subscriptions and content are significant revenue drivers, frequent turnover or potential production stoppages due to strikes present operational risks that may affect shareholder value.

We therefore urge the Company to cease and refrain from actions that may violate federal labor law, to respect the final outcome of the Times Tech Guild election without further delays, and to swiftly come to a fair agreement with the Times Guild.

Sincerely,

Trillium Asset Management

On behalf of:

Adasina Social Capital

Comitato Lady Lawyer Village

Boston Common Asset Management

Corporate Responsibility Office - Province of
Saint Joseph of the Capuchin Order

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