

INTEGRITY AT THE NEW YORK TIMES COMPANY

# Our Code of Conduct

AS OF DECEMBER 6, 2023



# A Message from Our Leadership

Dear Colleagues,

Every day, from all around the world, you work tirelessly to deliver on our mission to seek the truth and help people understand the world. This mission is rooted in our belief that great journalism makes our readers' lives richer and society more just. And, it is fueled by our shared values of independence, integrity, curiosity, respect, collaboration and excellence.

While independence is our North Star, essential to who we are and how we serve society, the rest of our values are each vitally important and encapsulate, in their own unique ways, how we promise to show up for our work, each other and The Times.

When it comes to earning and keeping the trust of our readers, partners and colleagues, it is our value of integrity that demands that we hold our work, and ourselves, to the highest standards. Our Code of Conduct helps make sure that everyone at The Times understands what it means to act with integrity and the expectations and responsibilities that come with it. As we work together to fulfill our mission, we hope you find this Code and the additional resources helpful as you navigate your work and interactions at The Times.

A.G. Sulzberger  
Chairman and Publisher

Meredith Kopit Levien  
President and Chief Executive Officer

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**OUR COMMITMENT**

Fulfilling our Mission  
with Integrity

Our mission and values guide the work we do every day. By acting according to their spirit, we serve our readers and society, ensure the continued strength of our journalism and business, and foster a healthy and vibrant Times culture.

### Our mission

To seek the truth and help people understand the world. This mission is rooted in our belief that great journalism has the power to make each reader's life richer and more fulfilling, and all of society stronger and more just.

### Our values

**Independence** Over a hundred years ago, The Times pledged “to give the news impartially, without fear or favor, regardless of party, sect, or interests involved.” That commitment remains true today: We follow the truth, wherever it leads.

**Integrity** The trust of our readers is essential. We renew that trust every day through the actions and judgment of all our employees — in our journalism, in our workplace and in public.

**Curiosity** Open-minded inquiry is at the heart of our mission. In all our work, we believe in continually asking questions, seeking out different perspectives and searching for better ways of doing things.

**Respect** We help a global audience understand a vast and diverse world. To do that fully and fairly, we treat our subjects, our readers and each other with empathy and respect.

**Collaboration** It takes creativity and expertise from people in every part of the company to fulfill our mission. We are at our best when we work together and support each other.

**Excellence** We aim to set the standard in everything we do. The pursuit of excellence takes different forms, but in every context, we strive to deliver the very best.

# Our Code of Conduct sets clear expectations for how we work together, do business with integrity and navigate legal and ethical issues. Think of it as a set of rules of the road for engaging with Our People, Our Business, Our Independence, Our Assets and ultimately, Our World.

It applies to everyone at The Times and its subsidiaries throughout the world, including our officers, executives and employees (including part-time, temporary, casual and interns). We also expect third parties working with or on behalf of the company to adhere to these principles and act in a way that is consistent with our Code.

Our Code is the foundation of the company's ethics and compliance program and gives us principles to follow as we make decisions. We are each responsible for using it, the additional resources it highlights and our own good judgment to protect and maintain our company's reputation.

Certain departments are subject to additional ethical guidelines, including The Times's [Ethical Journalism Handbook](#), Wirecutter's Ethics Guidelines and The Athletic's Editorial Standards. We are each also subject to applicable laws and to more detailed company policies on specific subjects and activities, many of which are referenced with hyperlinks in this Code. Please see At The Times for additional policies that may apply to you. If there is a conflict between the Code, company policies and/or applicable law, you should follow the higher, stricter standard.

Finally, nothing in this Code of Conduct is intended to change or supersede the terms of any collective bargaining agreement that may be in effect between the company and any labor organization, and nothing should be construed in any way to limit any individual's exercise of their protected rights under Section 7 of the U.S. National Labor Relations Act.

## **Making Decisions with Integrity**

No success — business or journalistic — is worth the cost of compromising our ethics and standards.

If you are ever unsure of how to handle a situation, seek guidance from your manager, Human Resources business partner, Legal or the newsroom Standards department.

# We are each responsible for honoring our mission, living our values and following our Code.

**All employees** must

- Act with integrity and in compliance with all applicable laws and regulations
- Read, understand and follow our Code of Conduct, policies and procedures
- Complete all required company trainings on this Code and the subjects it covers
- Ask questions and seek help when unsure about what to do
- Report known or suspected violations of the law, our Code or company policies

**Managers** and leaders have additional responsibilities as they lead their teams and foster our culture, and must

- Lead by demonstrating commitment to our values and upholding our ethical standards
- Communicate the value of integrity and help our teams understand our Code and policies
- Promote a culture of trust and encourage employees to speak openly about legal or ethical concerns and behavior inconsistent with our values or policies
- Appropriately respond to employee questions, escalate employee concerns and report any potential violation of law, our Code or company policies
- Stay alert to ethical issues and potential compliance risks on their teams

Any violation of the Code may result in disciplinary action up to and including termination of employment, subject to any applicable collective bargaining agreement. Likewise, managers who allow, encourage or fail to report a violation may face disciplinary action up to and including termination of employment.

We strive for a workplace where all employees feel safe raising concerns in good faith about behavior that is inconsistent with our values, company policy or applicable law.

**Each of us has a responsibility to report anything that might compromise our commitment to integrity [...]**

**Speak Up**

Conduct that breaks the law or violates this Code can have significant consequences for both the company and the individuals involved. Each of us has a responsibility to report anything that might compromise our commitment to integrity — including any violation of this Code or any other suspected legal or ethical violation. By speaking up early, the company can address concerns before they become serious matters.

**The Times maintains multiple avenues to raise questions or concerns**

- Your manager or any other leader
- Our Human Resources department
- Our Legal department
- Our vice president of internal audit or the general counsel (for accounting, internal control or auditing matters, or any potential securities law violation)
- The company's Employee Hotline by secure portal at [www.EthicsPoint.com](http://www.EthicsPoint.com) or by telephone at 888-270-5933 (in North America) or +1 770-582-5225 (outside North America, collect).

You may choose to report anonymously, subject to applicable law. Investigators often have follow-up questions as they look into concerns, so if you choose to report anonymously, please provide as much detail as possible about the issue you are raising. What happens when I report a concern?

The company takes all concerns seriously and has an established workplace investigations process designed to appropriately review and address each concern, protect confidentiality and guard against retaliation.

### Confidentiality

Confidentiality is important to encourage reporting and protect the integrity of the investigation process. The company treats all complaints or reports of concerns with discretion and respect and makes significant efforts to keep matters confidential and limited to those charged with conducting investigations and remediating concerns. Nevertheless, there may be times when the law, the nature of the concern, the need to conduct a thorough investigation or other circumstances may restrict confidentiality.

### No Retaliation

The Times strictly prohibits retaliation of any kind against any employee who reports a concern in good faith or participates in an investigation. Retaliation includes any action that could discourage an individual from coming forward to raise a question about or report potential violations of the law, the Code or company policy.

We want to hear any concerns about retaliation. Please report them as you would report any other issue under this Code.

**Q** *I reported a concern to my manager, but the situation isn't resolved. What should I do?*

**A** The company has many different avenues for raising concerns. If for any reason you would prefer to speak to someone other than your manager, reach out to your Human Resources business partner or make a report through one of the other channels listed above. For more information on our workplace investigation process, [click here](#).

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### Resources

- Anti-Discrimination and Anti-Harassment Policy
- The Athletic's Employee Handbook:  
AUS, CAN, U.K., U.S.
- Workplace Investigations F.A.Q.

## OUR PEOPLE

We are committed to a diverse, equitable and inclusive workplace that prioritizes every colleague's safety and well-being.

# Making The Times a more diverse, equitable and inclusive place to work is core to our strategy and a top priority for our journalism and our company.

To ensure we cover the world fully and fairly, we are committed to fostering a diverse staff that reflects the society we report on. And we're committed to giving our people a workplace that feels inclusive and rewarding to all.

We are each responsible for contributing to an inclusive environment. This means encouraging and embracing diverse viewpoints, seeking opportunities for collaboration and approaching one another with curiosity and respect.

The Times supports an environment where everyone can feel included and heard. At the same time, we must be mindful that our words can affect our colleagues' well-being and their work and also undermine the independence of our journalism. While we encourage open, thoughtful and honest dialogue, criticizing our colleagues' journalism or other work is not permitted outside of designated forums.

## **Our Commitment**

- We support an inclusive workplace by acting in accordance with our values, behaviors and communication guidelines.
- We treat everyone with fairness, empathy and respect and approach interactions with each other from a place of grace.
- We engage in equitable practices for hiring, managing, rewarding and developing people.
- We offer programs and opportunities that create a welcoming and supportive environment.
- We value one another, embrace differences and seek input from people with a variety of backgrounds, experiences and perspectives.
- We endeavor to anticipate and recognize potential biases, keep them from compromising our work and respond to constructive feedback that challenges our personal views.

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## **Resources**

- [Call to Action](#)
- [Mission, Values and Behaviors](#)
- [Employee Resource Groups \(ERGs\)](#)
- [Communication Guidelines](#)
- [DEI Resources](#)

The Times does not tolerate discrimination, harassment or bullying in any form. These actions are fundamentally at odds with our values of respect and collaboration and undermine our commitment to diversity, equity and inclusion.

We are each protected from discrimination, including harassment, under the company's Anti-Discrimination and Anti-Harassment Policy (Anti-Discrimination Policy) and applicable laws. Both prohibit any applicant, employee, intern or third party from facing discrimination or harassment based on sex, age, race, national origin, citizenship status, religion, sexual orientation, gender identity, transgender status, mental or physical disability, veteran or military status, or other personal characteristics detailed in our Anti-Discrimination Policy. This includes any negative impact on a term or condition of employment or business engagement based on one of these characteristics. (Employees of The Athletic should refer to their Employee Handbook for relevant policies).

**What is harassment?**

Harassment is treating someone with hostility or aversion because of a protected personal characteristic (including those listed above or in our Anti-Discrimination Policy) in a way that creates an intimidating, hostile or offensive work environment or substantially interferes with work performance. Harassment can take many forms. Some examples are: derogatory statements, epithets, slurs, jokes or negative stereotyping, threats and intimidating acts.

Sexual harassment may include, for example, unwelcome advances, uninvited touching, requests for sexual favors, displaying sexually graphic images or other verbal or physical conduct that is sexual in nature.

Harassment can occur in person or through email, texts, chat, social media or any other type of communication. Conduct may be harassment even if it occurs after hours or off company premises.

**What is bullying?**

Bullying is behavior that threatens, demeans, intimidates or humiliates. Some examples are: aggressive, abusive and/or offensive language such as threats and shouting; teasing, pranks or practical jokes; spreading

## DISCRIMINATION, HARASSMENT AND BULLYING

misinformation or rumors about someone; withholding information that is vital for effective work performance; and deliberate exclusion from work interactions.

See our Anti-Discrimination Policy for more detail and examples of protected characteristics and conduct that constitutes discrimination, harassment or bullying.

### Our Commitment

- We do not discriminate against, intimidate, threaten, harass or bully others.
- We base employment decisions (like hiring, termination, promotion, assignments and opportunities) on business needs and individual qualifications, skills and performance.
- We provide reasonable accommodations to individuals with disabilities or special needs and for religious observances, in coordination with Human Resources and Occupational Health.
- We take care with our words and actions to understand how they might be perceived.
- We do not make unwelcome advances, requests for sexual favors or engage in any other conduct or communications of a sexual nature.

**Q** *What is Times policy on romantic relationships in the workplace?*

**A** While the company does not generally object to romantic relationships between employees, such relationships are not permitted to the extent they involve any conduct that violates our Anti-Discrimination Policy or any other company policy. Moreover, managers are prohibited from having personal relationships (marriage, domestic partnership, cohabitation, or any romantic, sexual or dating relationship) with their direct reports or with anyone whose terms or conditions of employment (e.g., compensation, assignments, promotions, performance reviews, discipline) they can influence or be perceived to influence, unless and until such relationship is disclosed and approved as described in our Anti-Discrimination Policy. Everyone is expected to treat others with respect and in accordance with our Anti-Discrimination Policy, but managers should be aware that they are also expected to set a high standard of professional conduct at all times, including whenever they are interacting with other employees, professional peers, freelancers, colleagues or others who do business with the company. Behavior that could be perceived as inappropriate — such as intimate conversation, flirting or other behavior that is inconsistent with our values or the professionalism required of a manager — is prohibited. If an employee is in doubt or has questions about this policy, they should reach out to their Human Resources business partner.

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### Resources

- Anti-Discrimination and Anti-Harassment Policy
- Reasonable Accommodations and Genetic Non-Discrimination Policy
- The Athletic's Employee Handbook  
AUS, CAN, U.K., U.S.

The Times is committed to our employees' safety, and we work to provide an environment free from harm. We all play a part in keeping our colleagues and workplaces safe and secure, including by promptly reporting safety violations and concerns.

### **Violence, Drugs and Alcohol**

The Times does not tolerate violence or threats of violence in our workplace. The Times strictly prohibits firearms or other weapons on company property, except for narrow exceptions as required by applicable state laws.

The Times also strictly prohibits possessing, selling, distributing, manufacturing, using or being under the influence of illegal drugs in the workplace. In addition, employees may not report to work or be on company premises under the influence of legal drugs or alcohol if it interferes with their ability to effectively perform their job duties or the company's ability to provide a safe work environment. Alcohol at company events must be consumed responsibly. Behavior at such events, whether on or off company premises and whether during or outside of working hours, must conform to all company policies and standards.

### **Physical Security**

The Times's Safety and Security team works to protect employees, contractors and visitors at our workplaces, at company events, and when out in the field reporting worldwide. We all support their efforts by helping to ensure that only employees and authorized contractors and visitors have access to our buildings and by securing our company assets.

### **Mental Health**

The Times recognizes how important mental health is to everyone's safety and well-being. You are encouraged to be mindful of your mental health, as well as that of others, and to take advantage of the information and resources available on the company's Mental Health Hub, including information about our Employee Assistance Program. We also provide psychological support resources for our journalists. Contact our Occupational Health department if you need an accommodation of any kind or, if you are outside the U.S., your Human Resources business partner.

**In the event of a workplace emergency or imminent threat, you should always call local emergency services first.**

### Reporting Safety Concerns

In the event of a workplace emergency or imminent threat, you should always call local emergency services first. Then, you should call Safety and Security. If you have an emergency outside the workplace, for example, while on assignment in the field, you should call our emergency hotline.

To report non-imminent threats of violence; online threats, abuse or harassment; or any other threats to physical safety, contact Safety and Security.

Employees can direct concerns related to environmental, health — including mental health — and safety regulations to Occupational Health.

### Our Commitment

- We follow all applicable environmental, health and safety laws, guidelines and requirements.
- We immediately report any health or safety threats, including unsafe working conditions, acts or threats of violence, or weapons on company property.
- We attentively participate in company training sessions and drills so we are prepared in the event of workplace emergencies or injuries.
- We safeguard our ID badge, display it prominently when in the workplace, and follow visitor protocols.
- We raise concerns to Human Resources or Safety and Security if we have a reason to believe someone may harm themselves or others.

**Q** *I am concerned about a colleague who hasn't been themselves lately. They have been withdrawn, their work performance has significantly declined, and they have made some comments that make me very worried about their well-being. What should I do?*

**A** You can reach out to your Human Resources business partner, Employee Relations, or Safety and Security. They will involve the right team members, work together to connect employees in need with appropriate resources and make efforts to assess and address safety risks. For any urgent concern, you should contact Safety and Security immediately.

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#### Resources

- Physical Access Control Policy
- Mental Health Hub
- Safety and Security
- Human Resources
- Employee Relations

## OUR BUSINESS

We are committed to conducting our business ethically and participating in the global marketplace legally and honestly.

**We deal fairly with customers, suppliers, competitors and other employees and avoid taking unfair advantage of anyone through manipulation, concealment, misrepresentation of facts or any other intentional unfair practice.**

# The Times does not tolerate bribery or corruption of any kind.

Corruption in any form undercuts our mission and damages our reputation. Bribery and corruption are not only unethical but illegal under U.S. law and many other countries' laws and can result in significant criminal and civil liabilities for the company and the individuals involved.

No one working for or with The Times may ever offer, give, request, accept or overlook a bribe. We may never offer, promise or give anything of value to anyone to improperly influence their decisions or actions. "Anything of value" means just that: anything (tangible or intangible) having any value whatsoever may constitute a bribe — even if it is very little or purely subjective to the recipient. Examples include cash payments, gifts, meals, travel, tickets or entertainment, favors, employment, services and other opportunities.

## What is a bribe?

Relationships are an important part of our business, and common courtesies, or appropriate meals or gifts are often permissible. But giving or receiving something of value with the intention to compromise the ability of the recipient to make objective decisions or inappropriately induce or reward their activities is prohibited. Any exchange that might be perceived as improperly influencing the recipient runs the risk of being considered a bribe.

It is important that we follow The Times's policies and procedures (including those pertaining to gifts and business courtesies in this Code), which are designed to help ensure that business activities are transparent, lawful and proper. This includes completely and accurately documenting all transactions with accurate detail and supporting documents and ensuring that all gifts and hospitality are within the company's guidelines and never in cash or cash equivalents.

Third parties acting on behalf of The Times must also conduct business free from bribery, and we must not use or encourage them to engage in corrupt activities.

**Facilitation payments are prohibited.**

**Health and safety payments are permitted though should be extremely rare.**

**Facilitation Payments and Health and Safety Payments**

Facilitation payments — unofficial “grease” payments to government officials to expedite or secure routine government services (e.g., expedited visa processing or mail delivery) — are prohibited. These are different, for instance, than official expediting fees published by the government agency and available to the general public, which are permissible.

Health and safety payments — effectively extortion payments made to avoid imminent threat to the physical health, safety or welfare of an individual — are permitted though should be extremely rare. Health and safety payments may not be made to protect business opportunities or property. Any health and safety payment must be reported to Legal as soon as safely possible.

**Our Commitment**

- We do not offer, give, request, accept or overlook any bribe, kickback or other improper incentive.
- We do not work with third parties who we know to have unethical business practices, and we never ask them to participate in corrupt activities or use them to engage in corruption indirectly.
- We accurately describe and record transactions and do not submit or approve transactions or expenses that are false or misleading.

**Q** *I am responsible for managing an important advertiser’s account with The Times. They are currently figuring out their budget for the coming year, and I suspect it will decrease. I’d like to take my contact out for dinner and drinks to pitch our new product offerings and find out how we can preserve our share of their spending. Is this considered a bribe under the Code?*

**A** If you are simply providing an appropriate meal for the legitimate business purpose of pitching new business, it is not a bribe. Nevertheless, it is important to abide by the company’s guidance regarding gifts and business courtesies in the Code so that it is not perceived by anyone as a bribe. Excessive offerings, such as a lavish meal with rare, expensive alcohol or extravagant accommodations could be viewed as improperly influencing or inducing the client to keep business with The Times.

**ANTI-BRIBERY AND  
ANTI-CORRUPTION**

**Q** *How would I know if a vendor or business partner is engaging in corrupt activity?*

**A** We should all actively engage with the vendors or business partners with whom we work and be attuned to “red flags” that might indicate corruption. Some examples include:

- A vendor has been accused of engaging in improper business practices.
- An independent contractor requests that payment be made to a country or geographic location different from where the independent contractor resides or conducts business.
- A business partner demands entertainment or gifts before commencing or continuing contractual negotiations or provision of services.
- A vendor submits invoices that are vague or inconsistent with the agreed services or payment terms.

If you encounter any of these examples or have any other reason to suspect corrupt activity, you must immediately report your concerns.

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**Resources**

- [Anti-Corruption Policy](#)

As a global company, we are subject to laws in many countries that may restrict The Times from working with specified individuals and institutions and our operations in certain countries.

The Times is committed to complying with all applicable sanctions and trade control laws. It is important that we understand these restrictions to ensure the company complies with applicable laws and is protected from reputational harm.

**Our Commitment**

- We comply with applicable sanctions and trade restrictions and seek guidance from Legal when needed.
- We monitor changes in sanctions requirements and trade restrictions through Legal.
- We take steps to screen vendors and other third parties to drive compliance with these laws.
- We include contractual requirements regarding sanctions compliance where appropriate.

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**Resources**

- [Sanctions Policy](#)

# We compete for business on the merits of our work and are committed to protecting fair competition.

In both formal and informal settings and interactions, we must remain aware of activities that could be viewed as anticompetitive — particularly when interacting or negotiating with competitors. These may include, for example, discussions with competitors on pricing strategies or other competitively sensitive information.

In addition, certain agreements among competitors or with suppliers are viewed as anticompetitive and are often unlawful. These include agreements, whether written or oral, between competitors entered into for the purpose of:

- Setting or otherwise affecting prices or output (price fixing)
- Allocating product markets or lines, business opportunities, territories or customers (market allocation)
- Coordinating bidding activities with competitors, including bids to purchase or sell goods or services (bid rigging)
- Refusing to engage with a particular company (supplier, distributor, agent or customer) in the market (group boycotts)
- Committing with a competitor not to solicit or hire its employees or coordinating on employee wages (no poach agreements)

If you have any questions about whether a joint activity with a competitor or supplier could be anticompetitive or if an activity may involve exchanging any competitively sensitive information, please consult Legal beforehand.

## **FAIR COMPETITION**

### **Our Commitment**

- We deal fairly and honestly with the company’s customers, suppliers and competitors and comply with all applicable antitrust and fair competition laws.
- We consult with Legal before discussing competitively sensitive information (e.g., pricing, key business terms, employment and recruiting practices) with competitors, including to conduct benchmarking.
- We do not enter into anticompetitive agreements with competitors or suppliers, or use our supply chain to engage in anticompetitive behavior.

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### **Resources**

- Antitrust Compliance Policy

## THIRD PARTIES

The Times is committed to working with third parties who deliver high-quality goods and services, demonstrate respect for diversity, the environment and sustainability, and adhere to ethical business practices. This is important for both our success and our reputation.

Each of us who works with third parties is responsible for overseeing their activities. An important part of this is remaining alert for potential issues, including red flags that could indicate unlawful or unethical conduct. We are less likely to face issues with the quality of our products and services or liability for vendor misconduct when we work with third parties who act with transparency and share our values.

### **Supplier Diversity**

The Times is committed to engaging a diverse range of suppliers. We offer a registration portal to allow suppliers to more easily connect with The Times for potential business opportunities — including those who are minority-, women-, L.G.B.T.Q.-, disability- and veteran-owned businesses. The Times uses registration information to expand the diversity of its supplier pipeline for sourcing opportunities.

## THIRD PARTIES

### Our Commitment

- We expect all our third parties to deliver high-quality goods and services and adhere to the highest ethical standards and all applicable laws.
- We do not knowingly work with third parties that could compromise our reputation or journalism.
- We only engage qualified third parties for legitimate business needs and avoid conflicts of interest.
- We seek to expand the diversity of our supplier pipeline, including through our supplier registration portal.
- We follow all applicable onboarding processes for suppliers and do not engage third parties without authorization.
- We oversee third parties by remaining alert to any signs of unlawful or unethical behavior and ensuring they meet contractual obligations and submit accurate and detailed invoices.

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### Resources

- Purchasing Policy
- [Supplier Diversity](#)
- Strategic Sourcing & Procurement Operations

## OUR INDEPENDENCE

Our commitment to independent journalism is essential to our mission. We seek the truth “without fear or favor” and guard the independence of our institution to maintain the public’s trust.

# We act in the company's best interests when making business decisions.

Each of us must avoid situations where our personal or financial interests compromise our actions as employees. We must protect our independence by being alert to any situation that may create a conflict of interest or the appearance of a conflict of interest.

## **What is a conflict of interest?**

A conflict of interest occurs when a private or personal interest interferes with an employee's ability to act in the company's best interests, or when an employee uses their position in the company for personal benefit.

You must report all potential or actual conflicts of interest and receive advance approval before engaging in an activity that may be a conflict. If you aren't sure whether a particular situation could create a conflict, the best course of action is to report the situation or consult your manager for additional guidance. You can find information about how to report various types of conflicts of interest [below](#).

Lawful activity outside work on behalf of an employee's union is not a conflict of interest, subject to the company's policies related to outside activities for employees covered by the Ethical Journalism Handbook.

## **Outside Work**

The Times permits outside work as long as it meets the guidelines in this section and does not violate any other provision of the Code or other company policy or otherwise create a conflict of interest. Outside work — whether it takes the form of employment, consulting work, self-employment or volunteer efforts — cannot involve the use of company assets, such as confidential information or company equipment; inappropriately trade on the name or reputation of the company; or interfere with work performance by detracting from the time,

## CONFLICTS OF INTEREST

energy or attention required for your role at The Times. Outside work may not be performed during normal working hours with The Times without manager approval.

Any work with an entity or person with which The Times does business, as well as any work for a company that competes with The Times or has the potential to be competitive with The Times, could create a conflict of interest and must be approved by the company in advance. This does not include competitive work for College Point employees that is an industry practice recognized under an applicable Times collective bargaining agreement. The Times's newsroom and opinion staff should seek approval for outside work through the Outside Projects Committee.

Volunteer work for charitable organizations is permitted as long as it meets the guidelines in this section as well as those relating to political activities and does not otherwise create a conflict of interest.

### Personal Relationships

It is difficult to make objective business decisions when a close personal relationship is involved. To avoid an actual conflict of interest or the appearance of impropriety, employees may not, without advance approval:

- Hire or manage (directly or indirectly) an employee who is a family member, intimate partner or household member.
- Recommend, engage or participate in a business decision regarding a vendor or supplier owned or controlled by a family member, intimate partner or household member.

### Personal Investment

Most investments are unlikely to cause a conflict of interest; however, investment in a company that competes or does business with The Times may create a conflict and requires advance approval, unless the investment is in:

- A publicly held company that represents less than 1% of that company's outstanding stock and is less than 5% of your net assets; or
- Vehicles in which you have no influence over individual investment decisions (such as diversified mutual funds).

### Board Membership

Serving on the board of directors of a for-profit company may create a conflict and requires advance approval.

Employees may serve as directors or trustees of institutions such as colleges, hospitals and museums with prior notification to their manager. Nevertheless, if the nature of the organization or other requirements of the role could create or be perceived to be a conflict of interest, it must be reported and approved.

## CONFLICTS OF INTEREST

Journalists subject to the [Ethical Journalism Handbook](#) may not serve on boards except those serving journalistic organizations or otherwise promoting journalism education.

All board service must meet the requirements for outside work listed above and otherwise comply with this Code.

### Use of Company Position

No one may use (or allow anyone close to them to use) their position with the company for personal benefit, including inappropriately invoking The Times's name or using company email, etc., for personal objectives. We also do not take for ourselves business opportunities that we discover through our position with the company (even if declined by the company).

### Additional Examples of Conflicts of Interest

The Times's [Ethical Journalism Handbook](#), Wirecutter's Ethics Guidelines and The Athletic's Editorial Standards all contain additional guidance regarding conflicts of interest.

### Reporting Conflicts of Interest

Reports of potential or actual conflicts of interest and requests for approvals should be directed as follows:

- Potential conflicts arising under The Times's Ethical Journalism Handbook, Wirecutter's Ethics Guidelines or The Athletic's Editorial Standards should be reported as directed by those policies.
- Approval for outside projects for The Times's newsroom and opinion staff should be submitted to the Outside Projects Committee, and employees of The Athletic should reach out to their People Team.
- All other requests for approval or reports of potential conflicts should be directed to Legal.

### Our Commitment

- We avoid situations that create an actual or apparent conflict of interest.
- We do not use company assets or our position at the company to gain a personal advantage or benefit.
- We disclose and obtain approval *before* engaging in any activity that may be, become or appear to be a conflict of interest.
- We do not take the company's business opportunities we've discovered through our employment and use them for personal advantage.

## CONFLICTS OF INTEREST

**Q** *I am an employee in Marketing. Can I do branding work for clients of my family's business on the weekends?*

**A** It depends. As with all outside work, you are not permitted to work for your family's business if the work involves the use of The Times's assets, such as equipment or confidential information, or otherwise interferes with your work performance. In addition, if your family business or the branding work competes with The Times — or if the work could raise an actual (or apparent) conflict for any other reason — you will need to obtain prior approval by notifying Legal. If it does not present a conflict of interest, then you can perform the outside work.

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### Resources

- [Ethical Journalism Handbook](#)
- [Wirecutter's Ethics Guidelines](#)
- [The Athletic's Editorial Standards](#)

We must never offer or accept anything that is intended to improperly influence a business decision or gain an unfair advantage or that is being given (or might be perceived to be given) for any other illegitimate purpose.

Exchanging customary gifts and business courtesies with third parties is often part of business relationships and appropriate under many circumstances. But we need to be mindful that these exchanges could raise a conflict of interest, compromise our independence, constitute an improper benefit or create the appearance of impropriety.

**What are business courtesies?**

Business courtesies include but are not limited to:

- Meals and/or drinks
- Entertainment (including tickets to sporting or other events)
- Travel and/or hospitality
- Honoraria (payments for a service or participation in an event that are given as appreciation, such as speaking fees)
- Use of a donor's time, equipment, materials or facilities

When giving or receiving any gift or business courtesy, we need to be guided by good judgment and our obligation to remain and appear independent and impartial. We may only offer or accept a gift or business courtesy that is:

- For a legitimate business purpose
- Reasonable in value and not lavish
- Lawful, ethical, customary, professional and appropriate under the circumstances
- Provided openly and transparently
- Not prohibited by the other organization involved

## GIFTS AND BUSINESS COURTESIES

Keep in mind that frequent gifts or business courtesies to or from the same company or individual that are individually reasonable may become excessive in the aggregate. The more valuable the gift or business courtesy, the more likely it is to cause a conflict of interest or create a perception of impropriety. For example, lunch or dinner invitations to reasonably priced restaurants for legitimate business meetings are acceptable, but frequent outings or lavish meals or entertainment are not.

The company pays for the work-related transportation, lodging and expenses of its employees consistent with our Travel, Entertainment and Expenses Policy (or The Athletic's Travel and Expense Policy for Athletic employees), and employees should not accept payment of these expenses by a client or vendor without prior approval.

Employees may accept honoraria or speaking fees only from educational or other nonprofit groups for which lobbying and political activity are not a major focus. While fees from for-profit companies are not permitted, it may be permissible in some cases for a speaker to accept travel expenses for a speaking engagement with advance approval.

### Gifts

Cash gifts and cash equivalents, such as gift cards or loans, are prohibited and should never be accepted from or offered or given to any third party. Subject to the requirements above, business side employees only are generally permitted to give and receive gifts up to USD \$100 (or equivalent local currency) in value to or from a single recipient within a 12-month period. Prior approval from Legal is required for any gifts exceeding that amount.

#### Additional Guidance and Restrictions

The Times's [Ethical Journalism Handbook](#), Wirecutter's Ethics Guidelines, and The Athletic's Editorial Standards contain more detailed guidelines and additional restrictions for employees covered by those policies.

### Our Commitment

- We decline and/or return any gift or business courtesy that violates this Code, creates an actual or apparent conflict of interest, or would otherwise reflect poorly on The Times.
- We avoid exchanging frequent gifts or business courtesies with the same person or company.
- We never offer a gift or business courtesy to someone that we know is not permitted to accept it.
- We generally do not allow third parties, including customers, vendors or suppliers, to pay for expenses in connection with business or personal travel and require advance approval for any exceptions (such as the special circumstances described in the [Ethical Journalism](#)

## GIFTS AND BUSINESS COURTESIES

Handbook and in connection with speaking engagements as outlined above).

- If we are unsure about whether a gift or business courtesy is appropriate, we raise it to our manager and to Legal if further guidance is needed.

**Q** *I work in Legal. A vendor offered me two tickets to the U.S. Open tennis tournament in New York. Can I accept them?*

**A** It depends. First, if the vendor is not attending the event with you, then the tickets would be considered a gift and likely exceed the \$100 limit, requiring prior approval. If the vendor will be attending the event with you, and the tickets are provided for an appropriate purpose — for instance, to build a good business relationship — then it is likely permissible for you to accept them. Keep in mind, however, that whether any courtesy is appropriate and permissible will depend on the specific facts and circumstances and requires use of your good judgment. In deciding whether to accept the tickets, you should consider any other courtesies you have recently accepted from this vendor; whether the vendor could be offering the tickets to influence a business decision (or for another improper purpose); and whether accepting the tickets would compromise your ability to make objective decisions about the vendor or could create an apparent conflict of interest or perception of impropriety. You should also be aware that accepting a trip to an event outside your local area is typically not permitted and would require approval.

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### Resources

- [Ethical Journalism Handbook](#)
- [Wirecutter's Ethics Guidelines](#)
- [The Athletic's Editorial Standards](#)
- [Travel, Entertainment and Expenses](#)
- [The Athletic's Travel and Expense Policy](#)

Upholding our independence and impartiality plays a critical role in protecting our reputation, our credibility with sources and readers, and our colleagues from harassment.

### **Political Activities**

The Times has strict guidelines about political participation for newsroom and opinion employees that help to safeguard the fairness and impartiality of our news coverage. For example, our journalists may not make political donations, volunteer on campaigns, endorse efforts to enact legislation, march in political rallies or demonstrations, have involvement in advocacy groups that take sides on issues we cover, sign ads taking a position on public issues or lend their name in support of campaigns. They must also avoid editorializing on social media in a way that might undercut our reputation for fairness.

Employees outside of the newsroom and opinion are free to engage in lawful personal political activities outside of working hours, but they must not involve company resources (e.g., money, supplies) or be conducted in a way that suggests company participation or support. This is important for both the company's independence and compliance with laws in many countries that prohibit or limit corporate contributions to or support for political parties and candidates.

The company asks employees engaging in political activities to be mindful that their actions may impact The Times's reputation. The public may view employees as representatives of The Times and its journalism even when they don't work closely with the newsroom. Please exercise your best judgment about how your words and actions might reflect on your colleagues in the newsroom and consider whether your activities, including any posts on social media, might be used to call their work or The Times's independence into question.

Public statements or activities that criticize The Times's journalism or our colleagues' work are not permitted.

Employees may not make any political contributions of any kind in the name of the company or with company funds, assets, services or facilities. We also may not require a vendor or supplier to make any political contribution as a condition of doing business with the company.

## POLITICAL ACTIVITIES AND CHARITABLE DONATIONS

### Charitable Donations

All personal charitable activities and donations must be consistent with this Code and must not involve company resources. Donations may not be made in the name of the company without approval from Corporate Communications, which generally allows such donations only to charities that support independent journalism or press freedom or to The New York Times Communities Fund, which before 2023 was known as The New York Times Neediest Cases Fund.

### Our Commitment

- When engaging in personal political and charitable activities, we never use the company's name or otherwise suggest that we are representing or acting on behalf of the company.
- We do not use company time, property, money, equipment or any other resources for personal political or charitable activities.
- We never make a political contribution in the company's name and seek approval for any charitable contribution on behalf of the company.

**Q** *I work in Finance. Can I post political opinions on my social media accounts?*

**A** Employees who aren't subject to the rules in The Times's [Ethical Journalism Handbook](#) or the The Times's newsroom's [Social Media Guidelines](#) are free to participate in political activities, including posting on social media, but you should avoid openly affiliating yourself with The Times in political posts so that they do not appear to be made on behalf of the company. Consider removing The Times from your social media profile. Also, keep in mind that your actions may be used by others to undermine The Times and that making or supporting (e.g., liking or reposting) posts or participating in other activities that criticize or attack Times journalism or our colleagues' work is prohibited.

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### Resources

- [Ethical Journalism Handbook](#)
- [Social Media Guidelines for Newsroom](#)
- [Wirecutter's Ethics Guidelines](#)
- [Wirecutter Social Media Policy](#)
- [Communication Guidelines](#)

It is critical that the public receives clear, consistent and accurate information about our business, strategy and values.

No employee may make statements on behalf of the company or share confidential information without the company's express authorization. This is true for communications through any channel or medium.

Each of us must take care never to give the impression that we are speaking for The Times when we are not authorized to do so. If you make any statements about the company publicly — whether in person, on social media or through any other channel of communication — it is important that you make clear such statements reflect your own opinions and not those of The Times. Be mindful that if your social media profile identifies The Times (or a subsidiary) as your employer, the public may attribute your statements to the company.

### **Media Inquiries and Public Opportunities**

All media requests for comment or interviews on behalf of the company must be cleared in advance by External Communications. They must also approve in advance public appearances such as speaking opportunities and broadcast interviews, as well as all related content (e.g., speeches, slides and remarks). Times's newsroom and opinion staff should also obtain approval for public appearances from the Standards editor as outlined in The Times's Ethical Journalism Handbook, but all content must still be approved by External Communications.

We recognize that outside appearances can enhance the reputation of staff and The Times. We approve external opportunities that adhere to the company's guidelines, are in its best interest, and do not harm its reputation or create a real or perceived conflict of interest.

## COMPANY STATEMENTS

### Press Statements

Written company statements or press releases may be issued by External Communications only.

### Our Commitment

- We do not speak on behalf of the company unless authorized and take care to avoid the impression we are speaking for the company.
- We consider how public appearances by employees may reflect on The Times and whether they may cause a real or perceived conflict of interest.
- We obtain required approvals in advance for any interview, broadcast or speaking event, as well as the corresponding content we plan to share.

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### Resources

- [Public Relations Guidelines](#)
- [Ethical Journalism Handbook](#)

## OUR ASSETS

We each have a responsibility to protect the company's assets, use them responsibly and guard against their misuse.

All types of company assets — intellectual property, data and information, physical, financial, and technological — are essential to our success.

Each of us is obligated to treat company assets with care, keep them secure, use them lawfully and employ them efficiently. Employees are provided access to these assets for purposes of their employment and only during its tenure. Misuse of company assets causes harm to our business and undermines our mission.

**Examples of Company Assets**

- Intellectual property: Copyright-protected content, trade secrets, trademarks, patented processes, branding, employee work product
- Information assets: Confidential information (see examples below)
- Physical assets: Land, facilities, equipment and devices
- Financial assets: Cash and other funds, books and records
- Technology assets: Information systems, software

## COMPANY ASSETS

### Our Commitment

- We only use company assets for legitimate business purposes and never in connection with anything unethical or illegal or for personal gain.
- We safeguard company assets against loss, damage, abuse, infringement, misuse or unreasonable waste.
- We promptly report lost or stolen information or technology assets to Bytes or the Help Desk and security concerns regarding company assets to Cybersecurity.
- We take particular care with company assets that control our access to company premises (e.g., ID badges) and technologies and information (e.g., user IDs and passwords).
- We use company assets only as authorized and protect them against improper use by other parties.
- We limit our personal use of appropriate company assets to use that is brief and reasonable, and return company assets at the end of our employment.

# The content we create is essential to our success. Our branding defines us and carries the public's trust.

The Times's valuable intellectual property (IP) is the result of our collective efforts and substantial company investment and is protected by law. Some examples of company IP include copyrighted materials such as our published and unpublished works (e.g., articles, videos and podcasts); inventions; trademarks, including Times logos, word marks, and service marks; patents; trade secrets; and all other original work product created by Times employees.

We protect the company's IP and, in turn, respect the IP rights of others.

## **Our Commitment**

- We help protect company content and brand integrity by promptly reporting suspected infringement of The Times's intellectual property through our online Infringement Reporting Tool or directly to Legal.
- We do not improperly use, reproduce or distribute Times IP or allow others to do so without the company's authorization, including inputting Times IP into third-party tools or apps, such as generative artificial intelligence tools.
- We follow internal guidance governing use of company IP, including our Brand Book and Style Guides.
- We follow internal guidance when using third-party IP, including Legal IP guidelines governing marketing and fair use.

**Q** *I am a reporter in the Times's newsroom, and I want to write a book using material from my reporting for the company. Is that ok?*

**A** It's possible, but some rules and procedures apply. Books and other outside projects must be approved by the Outside Projects Committee to ensure there are no journalistic concerns or conflicts of interest. In addition, any staff member intending to write or

## INTELLECTUAL PROPERTY

assemble a nonfiction book based on material that derives from an assignment or beat must notify The Times in advance so The Times can decide whether to make a competitive bid to publish the work. You should also be aware that all articles, columns, photographs, artwork or other material created by staff members and published by The Times is owned by The Times, and cannot be reproduced (or rewritten, updated or otherwise altered and then republished) in a book or other project without prior written approval from The Times. All requests from agents, publishers, producers or others seeking rights to Times material must be forwarded immediately to the licensing department. And staff members are prohibited from turning over notes, interviews, documents or other working materials to any third party, — e.g., agents or publishers — unless legally compelled to do so. See The Times’s Ethical Journalism Handbook for additional guidance.

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### Resources

- [Acceptable Use Policy](#)
- [Brand Book and Style Guides](#)
- [Marketing and Events Guidance](#)
- [Newsroom Guidance](#)
- [Ethical Journalism Handbook](#)

The company's confidential information is an important asset. Both the information itself and how we manage it are key to our business success, relationships and reputation.

We treat all confidential information in our possession with care and vigilance and in accordance with applicable laws.

#### **Examples of Confidential Information**

Confidential information is any information about or possessed by the company that is not public and includes:

- Proprietary information (e.g., financial or marketing information, business strategy and plans, research and development)
- Trade secrets (e.g., confidential process, practice or technique that provides economic benefit)
- Information received from journalistic sources
- Personal information (e.g., about employees or other personnel, subscribers, registered users and others), other than information regarding the wages, hours and terms and conditions of employment to the extent and for purposes for which that information may be lawfully shared or discussed in accordance with Section 7 of the U.S. National Labor Relations Act
- Documents and communication protected by attorney-client privilege
- Information that might be of use to competitors or harmful to the company or its customers, if disclosed

We are each responsible for protecting confidential information, including from improper or unauthorized disclosure. We must carefully follow all applicable company policies and processes regarding confidential data and our information security controls. Disclosure of confidential information outside the company always requires prior written approval.

**Personal Information and Data Privacy**

The Times collects and processes personal information from our employees, subscribers, registered users and non-registered visitors to our digital and physical properties as part of our business as described in applicable notices and policies, and in accordance with the law. Personal information includes traditional data that can be used to identify an individual directly or indirectly, such as names, email addresses, contact information or payment information, as well as other kinds of information that can be used to identify a particular device, such as IP addresses, registered user IDs (regi IDs) and browsing activity. We are each responsible for helping to protect that data by abiding by applicable privacy and data protection laws, evolving company policies and notices, and the terms of our agreements with subscribers and users. By handling personal information with care and responsibility, we maintain trust and credibility, and mitigate legal, reputational and financial risks. Nothing precludes employees from discussing or otherwise sharing or discussing information about wages, hours and terms and conditions of employment to the extent and for purposes permitted by Section 7 of the U.S. National Labor Relations Act.

**Protect confidential information by**

- Completing cybersecurity trainings
- Connecting by VPN when working over public WiFi networks (e.g., cafes, airports, trains, hotels, etc.)
- Transmitting confidential information through secure channels, such as your corporate email account or company-provided end-to-end encrypted tools.
- Limiting disclosure of confidential information to only those persons who have a need to know
- Downloading and using only authorized software and vetted third-party applications
- Creating and safeguarding strong passwords
- Remaining vigilant for cybersecurity threats such as phishing emails and social engineering attempts

**Our Commitment**

- We access, use and share confidential information within and outside the organization only when legal, authorized or for legitimate business purposes.
- We collect, maintain and destroy confidential information in an appropriate and secure manner and in accordance with company policies.
- We properly dispose of confidential information when it is no longer needed for any business or legal purpose.

## CONFIDENTIAL INFORMATION

- We take steps to prevent unauthorized access to confidential information by applying evolving information security controls and remaining alert to cybersecurity threats.
- We promptly report any cybersecurity threats or concerns about treatment of confidential information to Cybersecurity.

**Q** *I'm leaving the company and have messages in my work email account that I don't want to lose. Can I have access to them after I leave the company? If not, can I download them?*

**A** Continued access to your account after your employment ends or downloading messages is not permitted. All communications and information on company systems belong to The Times and may include confidential, proprietary or sensitive information that the company has an obligation to protect. Employees should exercise good judgment in their personal use of company email accounts and systems, which should be brief and reasonable.

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### Resources

- Data Classification and Labeling Policy
- Access Control Policy

Through our day-to-day activities, we may gain access to or learn of confidential information that constitutes material nonpublic information about The Times or another publicly traded company. Buying or selling securities based on material nonpublic information is considered insider trading and is illegal, unethical and against company policy.

These restrictions also apply to people you have influence over and transactions you have interest in (for example, trades by immediate family members or individuals living in the same household). Sharing material nonpublic information with others who use it to buy or sell securities is also prohibited.

Material Nonpublic Information is information that a reasonable person would consider important in deciding whether to buy, sell or hold a security. Information is “nonpublic” until it has been publicly disclosed and sufficient time has passed for investors to absorb the information.

**Examples of potentially material nonpublic information**

Confidential information is any information about or possessed by the company that is not public and includes:

- Company financial or operating results
- Significant product developments
- Significant mergers, acquisitions, divestitures or joint ventures
- Changes in executive leadership
- Significant disruption in company operations (e.g., a significant cybersecurity incident such as a data breach)

## INSIDER TRADING

**If in doubt, do not trade,  
and contact Legal.**

In most cases, whether information is material depends on specific facts and circumstances, and may involve difficult judgment calls. If any nonpublic information is relevant to your decision to trade, you should assume it is material. If in doubt, do not trade, and contact Legal.

### **Our Commitment**

- We do not trade securities of any company about which we possess material nonpublic information, including The Times.
- We never give or receive recommendations to buy or sell securities based on material nonpublic information.
- We do not share material nonpublic information without authorization (as with all confidential information).
- We avoid any transaction or disclosure that could appear to involve improper use of material nonpublic information.
- We do not engage in short-term speculative trading of company securities or hold company securities in a margin account.

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### **Resources**

- [Insider Trading Policy](#)

We rely on our financial records to manage our business, fulfill our responsibilities to internal and external stakeholders and comply with various laws and regulations.

The company is committed to maintaining complete and accurate financial records, and making full, timely and understandable disclosures about our business. Individually, we are each responsible for creating records that are clear, honest and supported by appropriate detail. We never knowingly create or approve a record that is false or misleading.

**Our Commitment**

- We prepare financial records that are clear, accurate, truthful and complete.
- We approve only legitimate and appropriate business expenses supported by required documentation.
- We carefully review documents and contracts for truthfulness, accuracy and completeness, and only sign or approve them if authorized.
- We never attempt to improperly influence, coerce, manipulate or mislead an auditor.
- We report any suspected falsification or misuse of financial records.

# An important part of protecting confidential information and maintaining accurate records is proper document and information management.

Each of us is responsible for managing our company records consistent with company policies on document maintenance, storage and disposal. This includes preserving records relevant to legal disputes or proceedings, investigations or audits, as well as following any other direction you receive to preserve records.

## **Our Commitment**

- We protect our physical and electronic records in appropriate locations.
- We preserve business records consistent with applicable legal obligations, information preservation requests from the company and our data retention policies.
- We appropriately manage records in accordance with the schedules in our Records Retention Policy unless a legal obligation to retain records is in place.

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## **Resources**

- Records Retention Policy

## OUR WORLD

At The New York Times Company, we have programs in place that aim to help support our global community, and we strive to work in a way that protects the environment.

### **Community**

The Times strives to contribute positively to the communities in which we participate. For more than a century, the company has run The New York Times Communities Fund (previously known as The New York Times Neediest Cases Fund). Since its inception and through the generosity of Times readers, has raised more than \$330 million to help people in financial need. The Times also works to strengthen independent journalism in the United States and protect press freedom abroad through support of nonprofit journalism organizations in numerous ways, including an annual employee giving drive called Campaign for Journalism.

### **Environmental Responsibility**

Sustainability and the environment are deeply important to us. We aim beyond compliance with all applicable environmental laws and regulations by continually evaluating our impact and strategies to reduce emissions across our operations. We hold ourselves accountable both for using resources responsibly and actively working towards greater sustainability.

### **Human Rights**

The Times is committed to respecting internationally recognized human rights. We do not tolerate human rights abuses and expect the same commitment from our third parties. Modern slavery, including forced labor and human trafficking, have no place in our business or supply chain.

### **Our Commitment**

- We support our community through company-sponsored philanthropic efforts and initiatives.
- We strive to reduce our carbon footprint and environmental impact.
- We manage and source resources responsibly and seek to minimize unnecessary waste.
- We do not tolerate human rights abuses by our third parties, including suppliers.

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#### **Resources**

- [Environmental, Social and Governance](#)

The waiver of certain provisions of the Code for executive officers may be made only by the company's Board of Directors or an authorized committee of the Board.

