EXHIBIT 4

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VIA EMAIL

Mark Goldfeder
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Re: National Center For Public Policy Research Demand For Inspection Of Books And Records Of The New York Times Company

Dear Counsel:

We write on behalf of The New York Times Company ("The Times" or the "Company") in response to the National Jewish Advocacy Center's ("NJAC") letter dated June 11, 2026 (the "Letter") concerning the National Center for Public Policy Research's ("NCPPR") May 29, 2026 demand to inspect The Times's books and records (the "Demand"), and the Affidavit of Shareholder in Support of Demand to Inspect Books and Records dated June 10, 2026 (the "Affidavit"), attached thereto.

As we explained in our June 5, 2026 response to the Demand (the "Response"), while the Demand identifies purposes that could justify a legally sufficient books and records demand, the facts and circumstances surrounding the Demand demonstrate that NCPPR's stated purposes are pretextual and the Demand was brought in bad faith. However, rather than rejecting the Demand outright, the Response invited NCPPR to demonstrate that the Demand was brought in good faith for proper purposes relating to its interests as a shareholder. The Letter and Affidavit fail to do so. They only reinforce that NCPPR is not acting in good faith to seek information about Board governance and processes. While paying lip service to purposes recognized under the law, the Letter and Affidavit only reinforce the real motive of the Demand: to inflict punishment on The Times for publishing a single opinion column that it disagrees with. While we value and respect the rights of our shareholders to inspect books and records for proper purposes, we have an obligation to protect the Company and its shareholders from abusive legal actions seeking to intrude upon day-to-day editorial processes without any factual basis to suggest Board-level misconduct. The Times therefore declines to provide any of the books and records NCPPR seeks.

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I. The Letter Only Reinforces that the Demand Is Sought in Bad Faith for Improper Purposes.

The Response set forth the governing legal principles and explained why the Demand fails for lack of a proper purpose. The Letter contains no new factual arguments that would give credence to NCPPR's stated purposes, nor does it engage meaningfully with the case law cited in the Response. Nevertheless, The Times addresses several arguments made in the Letter to further explain why NCPPR's request for books and records remains deficient.

The crux of your position appears to be that, as long as NCPPR states a purpose that has been recognized as proper in the abstract, The Times must simply accept it. That is not the law. *See* Response at 5. NCPPR's burden was to establish it had a legitimate interest in learning about the processes and policies of the Board rather than advancing a political or social agenda focused on a single column published by The Times. It instead repeats generic concerns about governance before returning to its objections to the column. NCPPR admits that it has "advocacy" interests that "overlap" with those of NJAC and claims that NJAC's "additional interest in the matter" is "legally irrelevant" because it is acting as an attorney for NCPPR. Letter at 4. Nothing in the law requires The Times to ignore the fact that, instead of retaining a general purpose law firm, NCPPR chose to retain as counsel and delegate "all matters relating to the inspection and examination of the books and records of The New York Times Company" (Power of Attorney) to an advocacy organization seeking to "change the international conversation about . . . the Jewish State." Response at 3.[1] The Letter also characterizes your May 15 strategy proposal to seek documents to support tort litigation against The Times as "an attorney's public legal analysis of potential litigation strategy in a separate context." Letter at 5. But the context is not separate–every single category of documents you seek relates to the Kristof Article, demonstrating that the Demand is simply another means to the same ends, which have nothing to do with the processes and policies of the Board and everything to do with your objections to the article.

The Times has properly considered the entire circumstances of the Demand, including the facts described in the Response (at 2–4), to which the Letter largely fails to respond, other public statements and activities,[2] NCPPR's token ownership of a single share of stock, and

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[1] In the context of books and records demands specifically, the courts have recognized the dangers that exist regarding "lawyer driven" demands pursued predominantly in furtherance of the lawyer's purposes instead of the shareholder's purposes. In *Wilkinson v. A. Schulman, Inc.*, for example, the Delaware Court of Chancery rejected a demand that stated an admittedly proper purpose because "the purposes for the inspection belonged to Wilkinson's counsel, L & K, and not to Wilkinson himself." 2017 WL 5289553, at *2. As such, the court concluded that "Wilkinson simply lent his name to a lawyer-driven effort by entrepreneurial plaintiffs' counsel," and rejected the demand for inspection. *Id.*

[2] *See, e.g.*, Goldfeder, Mark, "A Solution to Antisemitism in the Media," Washington Examiner (Oct. 21, 2021), available at:

the slipshod Affidavit (addressed below). And, of course, these are the facts we have obtained without the benefit of discovery, which we will seek should you pursue a books and records lawsuit.

The Times is also not arguing that NCPPR must first have evidence proving that the Board breached fiduciary duties in order to exercise inspection rights. Letter at 6. But implying that The Times "knowingly or recklessly publishe[d] false information" in publishing a single column on a single day and invoking the phrase "red flags" does not convert an editorial matter into a corporate governance issue. Letter at 2. It is settled law that a shareholder demand is improper when it seeks to interfere with the day-to-day operations of a company or is premised on the shareholder's misguided belief that the board should be directly running day-to-day operations. Response at 7–8. That is precisely what the Demand is about. Specifically, the Letter seeks "board-level materials sufficient to show" the following:

- whether the Board, Audit Committee, or relevant senior management received reports concerning defamation, source-reliability, corrections, reputational, or litigation risk ***associated with the Kristof Article or substantially related coverage***;
- whether existing risk, legal-review, corrections, or escalation protocols were invoked, bypassed, or reviewed ***in connection with the publication and ensuing controversy***;
- whether The Times evaluated threatened or potential litigation, insurance, reserves, indemnity, or other financial exposure ***arising from the publication***; and
- whether the Board or a relevant committee considered the reputational and business implications ***of the challenged publication and The Times's public response***.

Letter at 6 (emphases and bullets added).

Yet, in support of these requests, the Letter cites no broad pattern of problems, let alone problems implicating the Board. It focuses on a single piece of content—one of 2,000 published in any given week—and questions how it was reviewed by the Board and senior management. It provides no legal basis for its presumption that the Board should be engaged with daily editorial decisions. It cites no evidence that the Board was involved in the editorial decision-making or the assignment of the piece. The publication was exactly what it appears to be: an opinion piece produced by the employees of the Company in the normal course of business. And even as to that one piece of content, neither the Demand

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https://www.washingtonexaminer.com/opinion/2605518/a-solution-to-antisemitism-in-the-media/ (accusing The Times of "biased coverage of both Jews and the Jewish state" and "not-so-subtle antisemitic slanting").

nor the Letter cites any actual litigation, material loss of revenues, or squandering of Company assets that resulted from the publication.[3]

Entertaining NJAC and NCPPR's inappropriate Demand would open the door to an endless cycle of demands and similar burdens each time The Times published an article or column that upsets some subset of readers. It is inevitable that some readers and shareholders, will disapprove of something they see in The Times—a news report about the foreign policy of President Trump, an editorial discussing transgender health care, an investigation into the challenges faced by immigrants, a story about censorship on college campuses. Shareholders have inspection rights to investigate matters reasonably related to their interests as shareholders. Second-guessing business judgment—the day-to-day editorial process regarding a single column because of its content—is not among them.

II. <u>The Affidavit of Purpose is Deficient.</u>

The Times sought from NCPPR an affidavit compliant with N.Y. Bus. Corp. Law § 624(c) based on NCPPR's repeated statements that it sought records in part under Section 624 and in light of the facts described in the Response demonstrating that the Demand was not sought in good faith for a proper purpose. The Affidavit does nothing to address the inadequacies identified in the Response and certainly does not comply with the statute. First, while the Affidavit is purportedly proffered on behalf of NCPPR, it is unclear whether that is so. It states that the affiant Daniel Faoro (misspelled as "Faro") owns a single share of Times stock, held through Fidelity. Affidavit at 1. Nowhere does the Affidavit state that NCPPR is a shareholder, let alone a "shareholder of record." That is no small defect given NJAC's unfounded threats under N.Y. Bus. Corp. Law § 624, *i.e.*, "that the statutory period for providing the information has now expired." Letter at 1. NCPPR is not seeking any materials subject to the statutory right to inspect and, even if it were, rights under N.Y. Bus. Corp. Law § 624, including the five-day period in which to permit inspection, only apply to "a shareholder of record of a corporation . . . ." N.Y. Bus. Corp. Law § 624. Neither NCPPR nor the affiant, Mr. Faoro, claim to be shareholders of record. NJAC's attempts to cause the Company to expend resources to address legally irrelevant issues only bolster The Times's sound basis for concluding that the Demand is not made in good faith.

Second, the Affidavit raises additional concerns about the real purposes of the Demand and bad faith. As noted above, the Affidavit does not state that it describes NCPPR's purposes in seeking the Demand, rather than Mr. Faoro's. But even if it were offered on behalf of NCPPR, the first identified purpose is "evaluating the financial condition and affairs of the Corporation," an entirely new purpose never referenced in the Demand. Though the Letter echoes this phrasing (at 3), nowhere in the Affidavit, the Letter, or the

[3] The Letter again claims "the Demand does not focus on editorial or journalistic matters" and argues that the anti-SLAPP law does not apply. Letter at 1, 6–7. But NCPPR elsewhere admits it challenges the way "The New York Times vets, publishes, and defends what appear to be targeted and well-timed falsehoods," making clear that its real target is protected speech. Letter at 2.

Demand is there a reason why NCPPR would need books and records to ascertain the financial condition of a publicly traded company subject to SEC disclosure requirements. Nor is there a logical connection between a concern about the financial health of the Company and the records that NCPPR actually seeks to inspect. The Times need not credit an Affidavit that states theoretically valid purposes that aren't NCPPR's actual purposes in seeking the inspection. *See Wilkinson*, 2017 WL 5289553, at *2 (rejecting demand letter that stated a purpose different from the shareholder's purpose stated under oath as "lawyer driven").

CONCLUSION

For the reasons stated above and in the Response, it is clear the Demand was not sought in good faith for a proper purpose and The Times must reject it.

By providing this response, The Times does not in any manner waive, but expressly reserves, all rights, objections, and defenses to the Demand, whether legal, equitable, or otherwise, including but not limited to The Times's rights, objections, and defenses to the Demand, its purported purposes, whether the Demand is made in good faith, and the scope of books and records sought for inspection.

Sincerely,

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