EXHIBIT 3

NJAC National Jewish Advocacy Center

VIA EMAIL

June 11, 2026

Re: Shareholder Demand for Inspection of Books and Records

Dear Mr. Blanchard,

We write in response to your June 5, 2026 letter concerning the National Center for Public Policy Research's (NCPPR's) demand for inspection of books and records of The New York Times Company (the "Demand"). Your letter's rhetoric and threats do not supply a valid basis to deny inspection.

Rather than respond line by line to every unsupported accusation of bad faith and improper motive, we will state the point plainly: the Demand sets forth a proper purpose, was made in good faith, and seeks records directly related to NCPPR's interests as a shareholder. We dispute your contrary assertions and invite you to identify any factual basis for them, while noting that who we are and what we and our client believe are not adequate grounds for prohibiting us from asserting shareholder rights.

This response is provided as a courtesy and should not be construed as a waiver of any of our client's rights. Please advise immediately when and how The Times will produce the requested materials. We note that the statutory period for providing the information has now expired.

Your letter conflates three distinct issues: editorial independence, litigation risk, and board-level oversight of material legal and reputational exposure. The Demand concerns the second and third. The first is a red herring; the Demand does not focus on editorial or journalistic matters, but only on Board oversight. Litigation risk can materially affect stockholder value. Whether the Board has implemented and overseen appropriate policies and controls to address that risk is unquestionably a proper subject for shareholder investigation, as are inquiries related to policies and practices affecting shareholder value. Recasting the Demand as an attack on editorial independence is a diversion, not a defense.

NCPPR is not asking The Times to punish a columnist, disclose confidential sources, or justify a political position. Nor is anyone trying to suppress The Times's First Amendment rights. NCPPR is asking, as a shareholder, for records sufficient to determine whether the Board and senior management had appropriate systems in place to oversee legal, reputational, source-reliability, corrections, and litigation risks arising from a publication that has generated substantial public controversy, exposed The Times to potential litigation, and raised serious questions about factual support before publication. That is a proper purpose, and NCPPR is entitled to a serious response.

NCPPR seeks inspection under New York Business Corporation Law § 624 and New York's common-law shareholder inspection right. New York recognizes that shareholders may inspect corporate books and records in good faith and for a proper purpose, including investigating management conduct and matters reasonably related to the shareholder's interest in the corporation. *See Tatko v. Tatko Bros. Slate Co.*, 173 A.D.2d 917, 917-18 (N.Y. App. Div. 1991);

Dyer v. Indium Corp. of Am., 2 A.D.3d 1195, 1195-96 (N.Y. App. Div. 2003). Statutory inspection rights complement, but do not eliminate, common-law inspection rights, which may reach a broader range of records. *Pomerance v. McGrath,* 143 A.D.3d 443, 446 (N.Y. App. Div. 2016*)*. BCL § 624 also expressly preserves the court's authority to compel production of corporate books and records. N.Y. Bus. Corp. Law § 624(f).

Your principal objection appears to be that the Demand reflects ideological bias by NCPPR or its counsel and is therefore pretextual. That argument fails. When a news organization knowingly or recklessly publishes false information, it can expose itself to significant legal liability and other risks affecting value. Shareholders have a right to know whether the Board considered and addressed that risk.

Turning specifically to your claims that NCPPR has misrepresented its basis for the inspection demand, nothing could be farther from the truth. Indeed, the basis for the demand stems specifically from the harm that may have resulted from a possible lack of board oversight which could serve as the basis for breach of fiduciary duty claims under New York law.

With respect to our client, it has never hidden its identity or the fact that it has an interest in certain issues. In fact, these issues have engendered serious concerns that The Times' board of directors has failed to fulfill its fiduciary obligations in addressing potential red flags that may be highly destructive to stockholder value.

With respect to who we are, NJAC represents clients.

We are the National Jewish Advocacy Center, as our letterhead makes clear. Of course we have an interest in companies, including media companies, that abuse public trust by engaging in antisemitic activity. This includes the publishing of apparent falsehoods about the Jewish State.[1] All of that said, it is our *client's* stated purpose that is the basis for the demand. Your citation of Vice Chancellor Will's decision in the *Walt Disney* matter (discussed *infra*) has no relevance where our client has stated a proper purpose under New York law.

Our client has a bona fide interest in understanding how The New York Times vets, publishes, and defends what appear to be targeted and well-timed falsehoods. That is precisely why we are proud to represent NCPPR, whose interests here, although distinct, overlap with ours.

Additionally, our client's viewpoints do not undermine the bona fide nature of its stated purpose. NCPPR is a conservative, free-market think tank founded in 1982. It works on corporate governance, energy, health care, regulatory policy, civil rights and DEI, ESG, and shareholder-rights issues. Its Free Enterprise Project, or FEP, is NCPPR's shareholder-activism arm. FEP's basic premise is that corporate boards and executives may not use corporate funds and resources to advance political, ESG, DEI, climate, censorship, or social-policy goals untethered from shareholder value. FEP uses shareholder proposals, annual-meeting pressure, proxy campaigns, negotiated withdrawals, books-and-records demands, public comments, litigation, and media campaigns to compel companies to comply with best practices in matters of governance, fiduciary

[1] We sued the Associated Press for buying photographs from Hamas; that case is now on appeal in the Eleventh Circuit. We sued the Palestine Chronicle for paying one of its "journalists" while he was holding several hostages in his home; that case is stayed pending the Supreme Court's decision in Cisco. We are not ashamed of who we are, and we have hidden nothing. None of this disqualifies us from representing a client in a bona fide dispute.

duty, risk management, and return on investment. This matter is well within NCPPR's shareholder wheelhouse and experience.

Despite your effort to trumpet NCPPR's acknowledged worldview, it has absolutely no relevance to the matter at hand. Our client is a shareholder and has rights entirely separate from its ideology and identity. It seeks books and records, as contemplated by the statute and by common law, for a valid purpose and in good faith. The corporation cannot divest the shareholder of its rights because it disagrees with its opinions, and the shareholder's opinions have no impact on its ability to exercise those rights.

Section 624 grants shareholders of record the right to inspect certain corporate records upon at least five days' written demand for "any purpose reasonably related to such person's interest as a shareholder." N.Y. Bus. Corp. Law § 624(b). The statute authorizes denial only where the shareholder refuses to furnish an affidavit stating the inspection is not sought for a purpose "in the interest of a business or object other than the business of the corporation." *Id.* To the extent The Times objects to counsel's interests, that objection is beside the point. The relevant interest is the shareholder's. And in any event, § 624 does not codify a "primary purpose" test or bar inspection merely because a shareholder, or its counsel, may also have related advocacy interests.

New York law also recognizes a broader common-law right of inspection. As the First Department has held, shareholders may inspect books and records beyond the materials specifically identified in § 624 when they invoke their common-law rights. *Ret. Plan for Gen. Emps. of the City of N. Miami Beach v. McGraw-Hill Cos., Inc.*, 120 A.D.3d 1052, 1056 (1st Dep't 2014); *Pokoik v. 575 Realties, Inc.*, 143 A.D.3d 487, 488 (App. Div. 2016).

Under both the statute and the common law, the core question is whether the shareholder seeks inspection in good faith and for a valid purpose. *Crane Co. v. Anaconda Co.*, 39 N.Y.2d 14, 18 (1976); *Pokoik*, 143 A.D.3d at 488; *Pomerance*, 143 A.D.3d at 444. The Court of Appeals has instructed that § 624 should be liberally construed in favor of shareholders whose welfare, or the corporation's welfare, may be affected. *Crane*, 39 N.Y.2d at 20-21. Once a shareholder alleges compliance with the statute, good faith is presumed, and the burden shifts to the corporation to justify refusal by showing bad faith or an improper purpose. See *id.* at 18; *S. & S. Realty Corp. v. Kleer-Vu Industries, Inc.*, 53 A.D.2d 552, 552 (App. Div. 1976); *Resnik v. Admiral Capital Corp.*, 201 A.D.2d 306, 306 (App. Div. 1994).

Under the common law, the shareholder must plead and prove a proper purpose. *Crane*, 39 N.Y.2d at 18; *JAS Family Tr. v. Oceana Holding Corp*., 109 A.D.3d 639, 642 (App. Div. 2013). But once the shareholder demonstrates a facially valid purpose, the corporation must show bad faith or an improper purpose to warrant denial of inspection. *Liaros v. Ted's Jumbo Red Hots, Inc.*, 96 A.D.3d 1464, 1465 (App. Div. 2012); *Dyer*, 2 A.D.3d 1195, 1196. Showing bad faith is vastly different from asserting it, even asserting it numerous times, without any basis for doing so.

New York courts have repeatedly recognized that proper purposes include ascertaining the corporation's financial condition, evaluating the propriety of corporate conduct, valuing shares, investigating management misconduct, and obtaining information in aid of legitimate litigation. *Tatko*, 173 A.D.2d at 917-18.

Crane is instructive. In *Crane*, the petitioner shareholders requested the respondent corporation's shareholder list to communicate with fellow shareholders about a pending tender offer. *Crane*, 39 N.Y.2d at 16. The respondent argued the petitioner's personal financial interest made the request improper. The Court of Appeals rejected that argument. Personal interest and shareholder interest are not mutually exclusive. The dispositive question is whether the corporation can show that inspection is sought for a purpose contrary to the interests of the corporation or its shareholders, not whether the shareholder may also have a number of motives.

The First Department applied that principle in *McGraw-Hill*, where petitioners sought records to assess board policies concerning credit ratings and to investigate possible board wrongdoing. *McGraw-Hill*, 120 A.D.3d at 1054. The court recognized those purposes as proper and did not require petitioners to identify a single exclusive purpose or disclaim secondary motivations. *See id. at 1055*.

So too in *S. & S. Realty*, the First Department held that a shareholder's purpose of communicating with fellow shareholders about replacing incumbent directors based on alleged involvement in a questionable financial transaction was not improper, even though the transaction predated the petitioner's stock ownership. *S. & S. Realty*, 53 A.D.2d at 553. Advocacy for director removal based on alleged corporate misconduct is a permissible shareholder purpose, and the corporation failed to show bad faith. *Id*.

More recently, in *Rincon v. Allen*, 2025 WL 3674726, at *1 (Sup. Ct. N.Y. Cnty. 2025), the court addressed shareholders who sought inspection both to investigate mismanagement and to effect a change in board composition. The court held that the investigative purposes were proper and that seeking board change alongside those purposes did not establish bad faith. *Id*. at *3. The court relied on *Ochs v. Washington Heights Federal Savings & Loan Ass'n*, 17 N.Y.2d 82, 88 (1966), which recognized that even a desire to remove a director does not necessarily preclude inspection rights.

The rule is straightforward: a shareholder is not barred from inspection where it has both a statutorily-grounded shareholder purpose and an advocacy-related purpose. A shareholder may seek records to investigate management misconduct, evaluate legal or reputational risk, value shares, consider litigation, or influence corporate governance. That an advocacy motive exists or may be presumed to exist does not defeat inspection where the shareholder articulates a genuine and well-grounded purpose reasonably related to its interest as a shareholder. The statute does not limit inspection rights to shareholders with whom the corporation agrees. This case is easier still because The Times appears to object primarily to *counsel*'s additional interest in the matter. That objection is legally irrelevant.

The fact that NCPPR, or its counsel, engages in public advocacy does not defeat statutory or common-law inspection rights. Nor does counsel's public commentary about potential legal consequences of the underlying publication. The law does not disqualify shareholders from exercising inspection rights because they, or their counsel, have publicly stated views. The cases The Times invokes stand only for the unremarkable proposition that a demand made purely to advance an agenda inimical to the corporation may be improper. They do not hold that an organization with an advocacy mission cannot also have a legitimate shareholder interest in board-level oversight, legal exposure, reputational risk, and fiduciary compliance. Nor do they hold that a corporation may defeat inspection simply by labeling a shareholder's concerns "pretextual" or "political."

The relevant question is whether the requested records are reasonably related to a legitimate shareholder interest. They plainly are. The Demand seeks board-level and senior-management materials concerning legal exposure, reputational risk, correction and retraction protocols, source-vetting procedures, and oversight systems. Those are classic corporate-governance concerns.

Your reliance on *Simeone v. Walt Disney Co.* is misplaced. First, board minutes and presentations were produced in that case; the trial primarily concerned whether additional non-board-level materials, including emails and texts, had to be produced. *See Simeone v. Walt Disney Co.*, 302 A.3d 956, 964 (Del. Ch. 2023). Second, *Simeone* involved a Delaware Section 220 demand that the Delaware Court of Chancery found to be lawyer-driven and aimed at challenging an independent business judgment of the corporation's board. *Id.* at 966-68. Third, *Simeone* turned on record evidence, including the stockholder's own testimony, showing that the stockholder did not actually hold the stated inspection purpose and instead sought to identify and expose those responsible for the corporation's political position on pending Florida legislation. *Id.* at 967-68. No such record exists here. *Simeone* merely held that a demand may fail where the stated corporate purpose is not the actual purpose. *Id.* at 966-68.

Here, by contrast, NCPPR's stated purpose is to investigate board and senior-management oversight of identified legal, reputational, source-reliability, correction, and financial risks. The Demand arises from specific, contemporaneous events: a publication widely criticized as spreading false information, public questions regarding sourcing and verification, reported internal concern, threatened litigation, and The Times's own public response. These are precisely the kinds of predicate events that a board exercising reasonable, good-faith oversight would be expected to monitor and address. The Demand requests documents reflecting that oversight. It does not seek to adjudicate, limit, or control The Times's right to publish.

Your letter also attacks counsel's National Review op-ed as evidence of bad faith. It is nothing of the sort. Counsel's publication of legal commentary on a matter of public significance does not taint a client's shareholder demand. Your letter cites no authority, because there is none, holding that an attorney's public legal analysis of potential litigation strategy in a separate context defeats a shareholder's inspection rights. At most, your letter shows that The Times is painfully aware that its legal exposure is being publicly analyzed. That awareness cuts directly against the suggestion that there is nothing for the Board to oversee.

One theory underlying the Demand is that boards must monitor legal and operational risks, including litigation, subscriber, advertiser, and credibility risks arising from public challenges to the factual basis for an article's most inflammatory allegations. When veterinary behaviorists publicly question whether the dog-rape claims are fabricated or zoologically implausible, and a former Prime Minister insists that he was misquoted, a prudent board could reasonably be expected to exercise some oversight. It is difficult to understand your apparent position that none of this could concern a director or warrant shareholder inquiry. To the extent that position has been conveyed to the Board, our client's concerns are further justified.

The First Amendment does not bar inspection. NCPPR does not seek prior restraint, editorial control, or compelled publication. A shareholder books-and-records demand is not transformed into censorship simply because the corporation is a media company. That principle is illustrated by the Delaware Court of Chancery's denial of a motion to dismiss a derivative lawsuit against the Fox News board after extensive books-and-records demands on facts involving media-company oversight. See *In re Fox Corp. Derivative Litig.*, 2024 WL 5233229 (Del. Ch. Dec. 27, 2024). The Times remains free to publish what it wishes, but it is not free from corporate-law obligations. If the Board consciously permits, encourages, or fails to adopt policies effectively monitoring

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publication practices that create material legal and reputational risk, shareholders may investigate whether fiduciary duties have been breached. The First Amendment protects editorial judgment; it does not immunize a board from shareholder inquiry into whether material risks were appropriately monitored and overseen.

Your letter also incorrectly suggests that the Demand contains "no allegations of wrongdoing" and "fails to identify any actual harm." The inspection standard does not require NCPPR to prove liability before receiving documents, as you well know. That would defeat the purpose of inspection. The Demand identifies a credible basis to investigate whether The Times's directors and senior management have breached their duties to oversee legal, reputational, and credibility risks associated with a publication that prompted serious public controversy and triggered credible threats of litigation. Whether the records ultimately confirm or dispel those concerns is precisely why inspection is warranted.

NCPPR remains willing to confer in good faith on reasonable accommodations. Without waiving any rights, NCPPR is prepared to accept phased production focused first on board-level materials sufficient to show:

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.

We also note your request for an affidavit of purpose under N.Y. BCL § 624(c). That affidavit is attached. NCPPR does not agree, however, that The Times may condition inspection on anything beyond what § 624 permits.

Please confirm by Tuesday, June 16, 2026, whether The Times will produce responsive books and records or propose a reasonable and concrete phased production, identifying the categories of information to be provided together with a detailed delivery schedule. If The Times refuses, NCPPR reserves all rights, including the right to seek judicial relief compelling inspection, costs, fees where available, and any other appropriate relief.

Finally, we note that your letter closes with what it characterizes as a warning: that any enforcement action may be subject to New York's anti-SLAPP statute, with mandatory fee-shifting. That threat is misplaced.

New York's anti-SLAPP provisions apply to actions involving public petition and participation, and provide procedural protections in covered litigation. See N.Y. Civil Rights Law §§ 70-a, 76-a; CPLR 3211(g). They are not a categorical exemption from otherwise valid corporate inspection obligations. A narrowly tailored books-and-records demand aimed at board and senior-management oversight is not a defamation claim, not a gag order, not a damages action for protected speech, and not an attempt to dictate editorial content. It seeks corporate records relevant to fiduciary oversight and shareholder risk.

The fact that the underlying events involve journalism does not transform a shareholder enforcement proceeding into a SLAPP suit. The Times is not being sued here for publishing an article. It is not, at least in this matter, a defendant in a defamation case. It is a corporation whose shareholder has invoked statutory and common-law inspection rights. Conflating those categories to deploy the anti-SLAPP statute as a shield against shareholder oversight is not a good-faith legal argument and is itself subject to consequences. Proceed with caution.

In light of The Times's refusal to produce responsive records and the likelihood of judicial proceedings if that refusal continues, please ensure that The Times preserves all documents, communications, electronically stored information, metadata, board materials, committee materials, legal analyses, and other records potentially responsive to the Demand or relevant to the issues raised in this correspondence, including materials concerning the Kristof Article, substantially related coverage, source reliability, corrections, threatened or potential litigation, reputational or financial risk, and Board or senior-management oversight.

Nothing in this letter waives any rights, claims, arguments, or remedies, all of which are expressly reserved.

Sincerely,

Mark Goldfeder
CEO, NJAC

Ben Schlager
Senior Counsel, NJAC

Anat Alon-Beck
Corporate Counsel, NJAC

David Benger
Litigation Counsel, NJAC

David I. Schoen
Schoen Law Firm, LLC

Simon J. Schoen
Schoen Law Firm, LLC