

# Mexican billionaire becomes largest NY Times shareholder

January 14 2015

---



In this Tuesday, Oct. 7, 2014 file photo, Mexican billionaire Carlos Slim attends The Friars Foundation Gala at The Waldorf-Astoria Hotel in New York. On Wednesday, Jan. 14, 2015, The New York Times Co. said Slim is now the largest holder of its publicly traded shares. The business magnate, who built his fortune by amassing a range of retail, industrial and telecom companies, is ranked by Forbes as the world's second-richest person with an estimated net

worth of \$72 billion. (Photo by Evan Agostini/Invision/AP)

The New York Times Co. says Mexican billionaire Carlos Slim is now the largest holder of its publicly traded shares.

The business magnate, who built his fortune by amassing a range of retail, industrial and telecom companies, is ranked by Forbes as the world's second-richest person with an estimated net worth of \$72 billion.

Slim lent the newspaper company \$250 million at the height of the recession, as print advertising sales dropped across the industry and the company slashed staff and sold off most of its midtown Manhattan headquarters to raise cash. New York Times later refinanced the high-interest loan and paid it off three years early.

The company said Wednesday that Slim and entities he controls recently spent nearly \$101.1 million to exercise warrants he received for that investment, acquiring 15.9 million shares for about \$6.36 each, roughly half the stock's current price. The purchase brings his stake to about 27.8 million Class A shares, or 16.8 percent.

The ownership doesn't change control of the company. The Sulzberger family controls The New York Times Co. through a trust that owns 90 percent of its Class B stock, which isn't publicly traded, and 3.8 percent of Class A shares. Holders of Class B stock can elect 70 percent of the company's board.

Investment manager Fairpointe Capital LLC, based in Chicago, is now the second-largest holder with a little more than 14 million Class A shares, according to S&P Capital IQ.



This Wednesday, Oct. 10, 2012 photo shows the New York Times building in New York. On Wednesday, Jan. 14, 2015, The New York Times Co. said Mexican billionaire Carlos Slim is now the largest holder of its publicly traded shares. The business magnate, who built his fortune by amassing a range of retail, industrial and telecom companies, is ranked by Forbes as the world's second-richest person with an estimated net worth of \$72 billion. (AP Photo/Richard Drew)

© 2015 The Associated Press. All rights reserved.

Citation: Mexican billionaire becomes largest NY Times shareholder (2015, January 14)  
retrieved 27 April 2024 from

<https://phys.org/news/2015-01-mexican-billionaire-largest-ny-shareholder.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private

study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.