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**SHAREHOLDERS RETURN TO INSIST ON CORPORATE GOVERNANCE
REFORMS AT TWENTY-FIRST CENTURY FOX**

*ISS and Major Proxy Advisors Recommend In Favor of Resolution to Appoint an
Independent Chairman*

NEW YORK – October 15, 2013 – [Christian Brothers Investment Services](http://www.cbis.com) (CBIS) and the [British Columbia Investment Management Corporation](http://www.bcimc.com) (bcIMC) in Canada will present a [shareholder proposal](#) calling for the appointment of an independent Chair of the Board at Twenty-First Century Fox, Inc. The resolution, which is also supported by the [Local Authority Pension Fund Forum](http://www.lapff.com) (LAPFF) in the U.K., will be presented at the annual shareholder meeting on October 18, 2013 in Los Angeles.

Fallout from the *News of the World* phone-hacking scandal in the U.K. continues to plague the company and underscores the need for strong corporate governance guidelines, including independent board leadership. Despite ethical lapses, Twenty-First Century Fox, created as a result of News Corporation's split in June 2013, retains Rupert Murdoch as joint Chair and CEO.

Noting weak corporate governance practices, major proxy voting agencies, including Institutional Shareholder Services (ISS), Glass Lewis, PIRC and GMI, have recommended in favor of the proposal. Concerns highlighted included adoption of a poison pill without shareholder approval, insufficient responsibilities of the lead director to counterbalance a combined CEO and Chair, and the lack of a significant majority of independent directors on the board.

"The company may have a new name, but its corporate governance practices remain mired in the past. The ongoing trials, pending lawsuits and continuing investigations keep the company in the spotlight and put shareholder value at risk. Splitting the company may have shifted the public's focus away from the scandals, but it hasn't addressed the root cause," said Julie Tanner, Assistant Director of Socially Responsible Investing at CBIS.

"While bcIMC does not agree with a dual-class share system, we believe that the appointment of an independent Chair is a useful first step for the company to recognize



the need to continually improve its governance structure,” said Doug Pearce, Chief Investment Officer and Chief Executive Officer of bcIMC.

Expressing strong support for the proposal in an [open letter to Rupert Murdoch](#) is a group of major Class A (non-voting) asset managers and institutional investors throughout the U.S., U.K. and Europe, with \$1.9 trillion in assets under management and 66.2 million Class A shares, including F&C Asset Management, Aviva Investors and AP4.

“While the board has taken steps to address phone-hacking and other illegal activities allegedly undertaken by employees, there continue to be threats to the company resulting from the scandal. The emergence of a secret recording of an internal staff meeting earlier this year demonstrates that there is some disaffection amongst employees,” said Kieran Quinn, Chair of LAPFF. “Adopting a policy that there should be an independent Chair would give shareholders more comfort that real oversight of the executive team is being exercised.”

Strong shareholder support for the independent board leadership resolution was registered at last year’s shareholder meeting of pre-separation News Corporation. At that time, the proposal received approval from two-thirds (66 percent) of non-Murdoch family shareholders and 31 percent of total voted shares.

Concurrently, the [Nathan Cummings Foundation](#) will present a [resolution](#) calling for Twenty-First Century Fox to eliminate its dual-class share structure at the general meeting. The dual-class share structure, in which holders of Class A shares lack voting rights, enables the Murdoch family to maintain control of the company despite owning only 14 percent of total shares.

The proposal calling for an independent Chair of the Board is #5 in Twenty-First Century Fox’s [proxy statement](#). CBIS owns 499,361 Class A shares and 547 Class B shares.

For media inquiries, please contact Chris Moon of JCPR at (973) 850-7304 or cmoon@jcprinc.com.

About Christian Brothers Investment Services

Christian Brothers Investment Services, Inc. (CBIS) is a leader in Catholic socially responsible investing (SRI) with approximately \$4.6 billion in AUM for Catholic institutions worldwide, including dioceses, religious institutes, educational institutions and health care organizations. CBIS’ combination of premier institutional asset managers, diversified product offerings, and careful risk-control strategies constitutes a unique investment approach for Catholic institutions and their fiduciaries. CBIS strives



to integrate faith-based values into the investment process through a disciplined approach to socially responsible investing that includes principled purchasing (stock screens), active ownership strategies (proxy voting, dialogues, and shareholder resolutions), and community investment. www.cbisonline.com

About The British Columbia Investment Management Corporation (bcIMC)

The British Columbia Investment Management Corporation is one of Canada's largest institutional investors managing a global investment portfolio of C\$98.7 (gross assets) as at December 31, 2012. As a responsible investor, bcIMC incorporates environmental, social and governance considerations into our investment processes to protect and grow the long-term financial value of our clients' funds. Based in Victoria, British Columbia, bcIMC invests in all major asset classes including infrastructure and other strategic investments. bcIMC's clients include public sector pension plans, public trusts, and insurance funds. For more information visit www.bcimc.com.

About LAPFF

The Local Authority Pension Fund Forum (LAPFF, www.lapfforum.org), which was set up in 1991, is a voluntary association of 55 public sector pension funds based in the UK. It exists "to promote the long-term investment interests of local authority pension funds, and to maximize their influence as shareholders to promote corporate responsibility and high standards of corporate governance amongst the companies in which they invest." The Forum's members currently have combined assets of over £115 billion. PIRC is the Research and Engagement partner of the Forum.

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