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## **Major investors seek governance reform at News Corp**

*Shareholders with assets of over US \$1.6 trillion back appointment of an independent chair at News Corporation.*

NEW YORK and LONDON July 18, 2012 – 18 investors with more than US \$1.6 (£1.02) trillion in assets under management and 13.4 million News Corp Class A shares have sent a letter to the News Corporation board expressing their support for a shareholder resolution seeking the appointment of an independent chair.

The resolution was filed by Christian Brothers Investment Services (CBIS) and members of the Local Authority Pension Fund Forum (LAPFF).

Due to the dual class share structure at News Corp, Class A shareholders are unable to vote in favour of this important and necessary corporate governance reform at the upcoming annual shareholder meeting, expected to be held in October 2012.

The Forum's chairman, Ian Greenwood, said: "In light of the events of the past year, many News Corp shareholders believe that the board would benefit from a greater degree of independence. The appointment of a genuinely independent chair would represent a significant step forward, and we urge the board to recognise the strength of investor support for this initiative. Given News Corp's forthcoming restructuring, LAPFF believes this is a golden opportunity for governance reform."

Julie Tanner, Assistant Director of Socially Responsible Investing at CBIS, said: "This letter is a way for disenfranchised Class A shareholders to make their voices heard. By appointing a qualified Independent Chair, News Corp can improve oversight of management, business risk and the interests of all shareholders."

At last year's AGM, CBIS proposed a motion from the floor of the meeting seeking the same reform, which was supported by the Forum.

The AGM date and location have yet to be announced. News Corp's AGM last year was held on October 21, 2011 in Los Angeles, Cal., USA.

The letter can be viewed at:

[http://static.lapfforum.org/Class\\_A\\_Open\\_Letter\\_to\\_Murdoch.pdf](http://static.lapfforum.org/Class_A_Open_Letter_to_Murdoch.pdf)

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## About LAPFF:

The Local Authority Pension Fund Forum (LAPFF, [www.lapfforum.org](http://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 maximise 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.

## About CBIS:

CBIS is a leader in Catholic socially responsible investing (SRI) with approximately \$4.0 billion in AUM for more than 1,000 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. Visit CBIS at [www.cbisonline.com](http://www.cbisonline.com).

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