

Church of England divests from News Corp.

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Church of England divests from Murdoch's News Corp. after phone hacking

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The Church of England has sold its \$3 million worth of shares in Rupert Murdoch's News Corp due to concerns about the company's ethics.

Eight News Corp. journalists have been charged by British authorities in connection with a phone-hacking scandal. They are accused of hacking telephone lines belonging to celebrities, politicians, law enforcement officials and crime victims; bribing police officers and paying private investigators for illegally obtained information.

"The Church of England was not satisfied that News Corporation had shown, or is likely in the immediate future to show, a commitment to implement necessary corporate governance reform," the church said in a statement on Tuesday (Aug. 7).

The church also said it was concerned that Murdoch is both chairman and chief executive of News Corp.

Christian Brothers Investment Services, which manages \$4 billion on behalf of Catholic dioceses and other groups, has also voiced concerns about the lack of independent oversight at News Corp., according to *The New York Times*. In April, the Catholic group filed a shareholder resolution urging News Corp. to appoint an independent chairman, citing "lax ethical culture and a lack of effective board oversight," the *Times* reported.

The Church of England's three national investing bodies -- the Church Commissioners, the Church of England Pensions Board and the CBF Church of England Funds -- hold total assets worth more than eight billion pounds (\$12.5 billion dollars).

The church already excludes investment in companies involved in military products and services, pornography, alcoholic drinks, gambling, tobacco, human embryonic cloning and high interest lending.