

News Corp split to boost Murdoch pay 15%

NEW YORK, US: US media magnate Rupert Murdoch will get a 15% pay hike with the split-up of News Corp. into two publicly traded companies, according to a company filing published Friday.

Murdoch will see his combined compensation from the two entities jump to US\$28.3m in fiscal 2014, from US\$24.6m this year, according to a News Corp filing to the Securities and Exchange Commission.

The additional funds will be linked to company performance in the fiscal year ending June 30, the SEC filing said.

The performance-based increases "will further align Mr. Murdoch's compensation with the interests of stockholders," the company said.

News Corp. expects to split into two companies by the end of June.

Murdoch will be executive chairman of the new News Corp. which will hold the company's flagship newspaper, The Wall Street Journal, and other newspapers; book publishing; sports programming; and pay-TV distribution in Australia.

Murdoch will continue to be chairman and chief executive of the second entity, Twenty-First Century Fox, that will house the group's cable and broadcast media as well as its TV and film production companies.

As chairman of News Corp, Murdoch he will earn a base pay of US\$1m and performance-based bonuses of as much as US\$4m in cash and stock.

At Twenty-First Century Fox, his base salary will be US\$7.1m, with US\$16.2 in potential bonuses in cash and stock.

The compensation package is "competitive and appropriate" given Murdoch's role with two separate public companies, the News Corp. filing said.

Source: AFP, via I-Net Bridge