

Dear Colleagues,

I am writing to let you all know that I have decided to transition to the role of Chairman Emeritus at Fox and News. For my entire professional life, I have been engaged daily with news and ideas, and that will not change. But the time is right for me to take on different roles, knowing that we have truly talented teams and a passionate, principled leader in Lachlan who will become sole Chairman of both companies.

Neither excessive pride nor false humility are admirable qualities. But I am truly proud of what we have achieved collectively through the decades, and I owe much to my colleagues, whose contributions to our success have sometimes been unseen outside the company but are deeply appreciated by me. Whether the truck drivers distributing our papers, the cleaners who toil when we have left the office, the assistants who support us or the skilled operators behind the cameras or the computer code, we would be less successful and have less positive impact on society without your day-after-day dedication.

Our companies are in robust health, as am I. Our opportunities far exceed our commercial challenges. We have every reason to be optimistic about the coming years - I certainly am, and plan to be here to participate in them. But the battle for the freedom of speech and, ultimately, the freedom of thought, has never been more intense.

My father firmly believed in freedom, and Lachlan is absolutely committed to the cause. Self-serving bureaucracies are seeking to silence those who would question their provenance and purpose. Elites have open contempt for those who are not members of their rarefied class. Most of the media is in cahoots with those elites, peddling political narratives rather than pursuing the truth.

In my new role, I can guarantee you that I will be involved every day in the contest of ideas. Our companies are communities, and I will be an active member of our community. I will be watching our broadcasts with a critical eye, reading our newspapers and websites and books with much interest, and reaching out to you with thoughts, ideas, and advice. When I visit your countries and companies, you can expect to see me in the office late on a Friday afternoon.

I look forward to seeing you wherever you work and whatever your responsibility. And I urge you to make the most of this great opportunity to improve the world we live in.

A handwritten signature in black ink, reading "Rupert Murdoch". The signature is written in a cursive, flowing style with a large initial "R" and "M".