

News Corp. board approves split, stock buyback

May 24 2013

(AP)—News Corp. says its board of directors has approved plans to split its entertainment and publishing businesses into two separate companies.

News Corp. also said Friday that the target date for the split is June 28. The company holding its TV and movie properties will be 21st Century Fox. The new News Corp., a smaller entity, will be focused on newspapers and publishing. Both will be publicly traded.

The board also approved a program for the publishing business to buy back \$500 million of shares after the split.

[News Corp.](#)'s board had previously approved a preliminary split plan. The latest vote was on the formal proposal to split. Shareholders are expected to approve the split on June 11.

[Rupert Murdoch](#) will be chairman of both companies and CEO of Fox.

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