

Murdoch's Fox buys National Geographic media unit

September 9 2015



The iconic National Geographic magazine published in several languages

The National Geographic Society announced Wednesday it was selling its media operations, including its iconic magazine and cable television channels, to a joint venture led by 21st Century Fox.

Fox, the media conglomerate created by magnate Rupert Murdoch, will pay \$725 million for a 73 percent stake in the new entity called National

Geographic Partners, with the nonprofit Washington organization holding the remaining 27 percent.

The deal will allow the organization founded in 1888 to boost its endowment to nearly \$1 billion and expand its work in science, exploration and education, according to a statement.

The new structure expands an 18-year partnership with the company to operate the National Geographic Channels, and will include all the group's digital, travel, books, maps and licensing operations.

Declan Moore, a 20-year veteran of the Society, will be chief executive of National Geographic Partners.

The venture will operate "with a shared governance structure and equal representation on the board of directors," according to the statement.

The board chair will alternate annually, with Society president Gary Knell serving as the first one.

"The expansion of our nearly two decade partnership with 21st Century Fox is another milestone for The National Geographic Society, which for much of its 127 years has sponsored groundbreaking scientists and explorers and shared the knowledge and wonder with the world, using the best and most creative media platforms of each era," said Knell.



Fox, the media conglomerate created by magnate Rupert Murdoch, will pay \$725 million for a 73 percent stake in the new entity called National Geographic Partners

James Murdoch, who became CEO at Fox this year when his father stepped aside to be executive chairman, said: "We believe in the Society's mission of bringing the world to audiences through science, education and exploration."

The funds will allow the Society to double its investment in an array of science, research and education programs, and will lead to the creation of a center dedicated to improving the geographic skills of high school students, and centers for excellence in cartography, journalism and photography.

The Society will maintain its National Geographic Museum, forums and

related programs.

Earlier this year, 84-year-old Rupert Murdoch announced he was stepping aside from the Fox CEO job to be co-executive chairman with his eldest son, Lachlan.

Fox, which operates a major Hollywood studio and an array of broadcast and cable television channels, was split off in 2013 from News Corp., which owns newspapers and other publishing assets.

© 2015 AFP

Citation: Murdoch's Fox buys National Geographic media unit (2015, September 9) retrieved 17 July 2024 from <https://phys.org/news/2015-09-murdoch-fox-national-geographic-media.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.