

TIMES NEWSPAPERS LIMITED - A STATEMENT BY MR RUPERT MURDOCH

I am delighted that a conditional agreement has been reached with Thomson British Holdings for the News Group to take over these two great papers, The Times and The Sunday Times, together with the Times Supplements. The agreement is conditional and I shall say something more about that in a moment; but at the outset I want to make several things perfectly clear.

During the negotiations both parties have been particularly mindful of the criteria laid down by the vetting committee with its National Directors. I have had no hesitation or difficulty about accepting those criteria in full.

In particular I am willing to commit myself and my organisation to editorial quality and independence and to have national directors to continue their special role on The Times. Mr William Rees-Mogg indicated long before I came on the scene that he wished to leave the chair of The Times after a handing-over period but I hope that Harold Evans, whom I regard as one of the world's great editors, will continue to serve for a long time. I hope, too, that the executive team of TNL and the Editors of the Supplements will consent to carry on.

The status of Times Newspapers Limited within my organisation will retain the unique characteristics which it enjoyed under Thomsons.

I have a practical knowledge of, and a good working relationship with, the unions in Fleet Street. I believe that together we can arrive at arrangements that will secure a bright future for these papers. However I must stress that we will not go forward without full and binding agreements with all chapels at Times Newspapers Limited.


I have referred to the undertakings that I have willingly given. These are incorporated in the agreement. Let me quote two of the clauses:

the Purchaser will endeavour with all its resources to maintain and continue to develop the Titles as editorially independent newspapers of high quality;

X the Purchaser further intends to retain the present board structure of both the Company and TNL and the Purchaser will not seek to remove the present Independent Directors of the Company from the board of the Company. The Purchaser hereby agrees that, on a vacancy arising at

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any time amongst the Independent Directors, whether as a result of death or resignation, the Purchaser will appoint to fill such vacancy such person as with the approval of the Purchaser the remaining Independent Directors shall have proposed. 

I think that tells the story.

Obviously you will wonder what my plans are for the papers. It is too early to say until I have had an opportunity for ample discussion with the directors, editorial executives and managers. Whatever proposals for progress may be developed, there will be no fundamental change in the characteristics. I am not seeking to acquire these papers in order to change them into something entirely different.

I have operated and launched newspapers all over the world. This new undertaking I regard as the most exciting challenge of my life.

22 January 1981

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