

## BUSINESS FAMILY STORIES

# The Murdoch family: Lost in a trust

BY: NOOR CHOUDHRY



Lachlan and Rupert Murdoch, 2016 (Shutterstock)

**T**he tides turn swiftly in family business. In our [recent article](#) about the Murdoch family, we explored the tumultuous court proceedings that came to a halt due to legal gridlock. [The New York Times offers a detailed account of the settlement](#), highlighting how — as of September 2025 — Rupert’s son, **Lachlan**, secured the long-term leadership of his father’s media empire until 2050. Rupert’s other children — **James, Prudence, and Elisabeth** — received US\$1.1 billion payouts each for their shares of the company stake. To accomplish this, the family’s original “irrevocable” trust was dissolved, creating a new trust in its place. Today, Lachlan maintains exclusive control of the company while his siblings walk away as beneficiaries.

Although the family’s final solution appears to have resulted in a “win-win” scenario, with all members getting what they wanted, we can’t help but think this would have been better handled as a private family matter — instead of shared for all the world to see in the international press.

## What went wrong?

As CMG Partner **Peter Creaghan** sees it, the Murdochs failed to prioritize the business of the family, including a regular review of the trust. *“If you read through the trove of family emails submitted in the court case,”* he says, *“you will see an entirely scattershot approach, full of fits and starts, with a notable absence of formal or organized meetings – and that’s often the problem with trusts as business ownership vehicles.”*

*“We see it all the time in Canada as well,”* Peter continues. *“While corporations have formal, organized management and decision-making, with regular meetings scheduled for discussion, trusts can exist for years without any attention at all.”*

Business-owning families ignore these trusts at their peril, as the case with the Murdochs demonstrates all too clearly. A regular review of the ownership position of trusts, as well as the roles and responsibilities of trustees and beneficiaries, is an important agenda item for the future health of the business and the family.

---

### FURTHER READING:

- [Sealing the succession: inside ‘immortal’ Murdoch’s last big deal](#)
- [Inside the Deal Ending the Murdoch Succession Fight](#)

Noor Choudhry is a writer and Content Specialist at Creaghan McConnell Gould.