

'You've Blown a Hole in the Family': Inside the Murdochs' Succession Drama

More than 3,000 pages of documents reveal how years of betrayals led to a messy court battle that threatens the future of Rupert's empire.



By Jonathan Mahler and Jim Rutenberg

Jonathan Mahler, a staff writer for The Times Magazine, and Jim Rutenberg, a writer at large for The Times and The Times Magazine, have reported on the Murdochs for more than two decades and across three continents.

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Part 1: 'These companies are my legacy'

In early December 2023, Rupert Murdoch flew into London to see his two oldest daughters, Prudence and Elisabeth. It was not a social visit.

For months, Rupert and his firstborn son, Lachlan, had been working on a secret plan to amend the family's trust to strip three of his other children — Prue, Liz and James — of their power to influence the direction of the family business. Their lawyers had named it Project Family Harmony.

The trust, which holds the shares that control the Murdochs' global media empire, gives Rupert authority over his two companies until his death. After that, the voting power is distributed equally among his four oldest children. It is irrevocable, but it includes a provision that gives Rupert the ability to make changes as long as he is acting solely in the best interests of his beneficiaries. This was the provision that he intended to exploit in order to consolidate control in Lachlan, the most politically conservative of the four.

By the time Rupert was on the plane to London, he had already called a special meeting of the trust's board — to be held two days later — to ratify the changes. He had the votes he needed to ensure it passed, but he hoped to sell Prue and Liz on supporting the idea to avoid a nasty legal fight with his own children.

Rupert did not intend to tell James in advance. The two men were hardly speaking. It was the 50-year-old James, really, who had brought his father to this place: Rupert and Lachlan, who was 52, were convinced that he planned to lead a family coup to take

control away from Lachlan after their father's death.

Rupert figured he might have more luck with Prue and Liz, with whom he was still close despite plenty of ups and downs over the years. He hoped to persuade them that locking in Lachlan's leadership was the best thing for everyone.

There was no time to waste. At 92, Rupert was still mentally sharp, though he tended to mumble, which, with his thick Australian accent, could make him hard to understand. But he had also had his share of serious medical problems in recent years; he needed to be airlifted off Lachlan's yacht in 2018 after a nearly fatal fall and was hospitalized with Covid during the summer of 2022. While he hated talking about his death — he had a new, 60-something girlfriend who would soon become his fifth wife — he had to acknowledge that it could not be avoided. It was time to tie up this loose end.



Lachlan and Rupert Murdoch (left and center) arriving at the courthouse in Reno, Nev., during the trial over the family trust. Emily Najera for The New York Times

This would be Rupert's last deal, and it was in many ways his most important one. He had devoted his entire life to building this vast global media empire, and it had changed the course of history. But the messiness of his own personal life — and a family trust whose terms had been largely dictated by a spurned ex-wife — prevented him from controlling its destiny after he was gone. His legacy was under threat, not from a competitor but from his own family.

Rupert had always intended to bequeath his companies — a sprawling conglomerate that includes Fox News, The Wall Street Journal, The New York Post, HarperCollins

and a large collection of newspapers and television outlets in Australia and Britain — to his children, much as his own father had done with a much smaller empire. But he was also determined to protect its conservative editorial bent: He had come to see the mission of Fox News in particular as vital to the future of the free world and believed that it would be a disaster if it fell into more liberal hands. His problem was that those hands now included his own children's. Prue, Liz and James had all expressed concerns about the editorial positions of the family's news outlets. He was now trying to reconcile his desire to keep his companies conservative with his desire to keep them in the family. Sitting on a sofa in his home in London's Mayfair neighborhood, armed with talking points, he was going to break the news to Prue and Liz that he was changing the family trust.

The first meeting was with Prue, at around 4 in the afternoon. At 65, she was his oldest child and the only one with his first wife, the Australian model Patricia Booker. "These companies are my legacy," he said, reading from his talking points. "I have put everything into them over my life." He stressed their role as a "protector of the conservative voice in the English-speaking world."

Then he got to the point. "I love each of my children, and my support of Lachlan is not intended to suggest otherwise," he said. "But these companies need a designated leader, and Lachlan is that leader."

Prue was stunned. "Right," she stammered, too shocked to fully digest the news, let alone offer a response.

The 55-year-old Liz, the first of Rupert's three children with his second wife, Anna Maria Torv, came soon after. She sat next to her father and listened to him deliver the same speech, as he sketched out the new structure of the trust on a yellow legal pad.

Liz would later say that the moment reminded her of her childhood, when her father would use legal pads to explain the structure of the companies that would one day be theirs. But this moment could not have felt more different, as if she were watching her father draw his plan to erase her.

"You are completely disenfranchising me and my siblings," Liz told him. "You've blown a hole in the family."

He had also set in motion the very sort of fight over the trust that he was trying to avoid. Prue, Liz and James almost immediately contested their father's proposed changes to the trust, igniting a bitter family legal battle that has played out in dramatic fashion over the past 14 months. It culminated in September in a secret trial that brought Rupert and his four oldest children to a courtroom in Reno, Nev., where the trust was incorporated. Far from public view, Rupert and his children were called to the stand to testify under oath and in front of one another about the tortured dynamics

of their dynasty — the power plays, backstabbing and grievances that define the Murdoch family history. The matter was decided in December by a probate commissioner and is now under appeal.

The case was filed under seal in Nevada, a state known for its favorable estate-planning laws, to ensure that it would remain out of public view. Remarkably, given the stakes of the outcome and the public's fascination with the Murdoch family, the struggle has unfolded almost entirely in secret. But we obtained the bulk of the trial record, totaling more than 3,000 pages: most of the briefs, all the rulings and the full transcript of the trial itself, including private messages between family members that were entered as evidence.

This article is based on the contents of those documents, which tell a story of bitterness and betrayal that not even the writers of HBO's "Succession" — itself inspired by the Murdoch family — could have conjured. As reporters, we have covered this powerful dynasty for two decades and have never been afforded a more revealing window into it, or a more intimate portrait of Rupert: the towering mogul in his twilight, fixated on securing his legacy regardless of the damage being done to his family in the process.

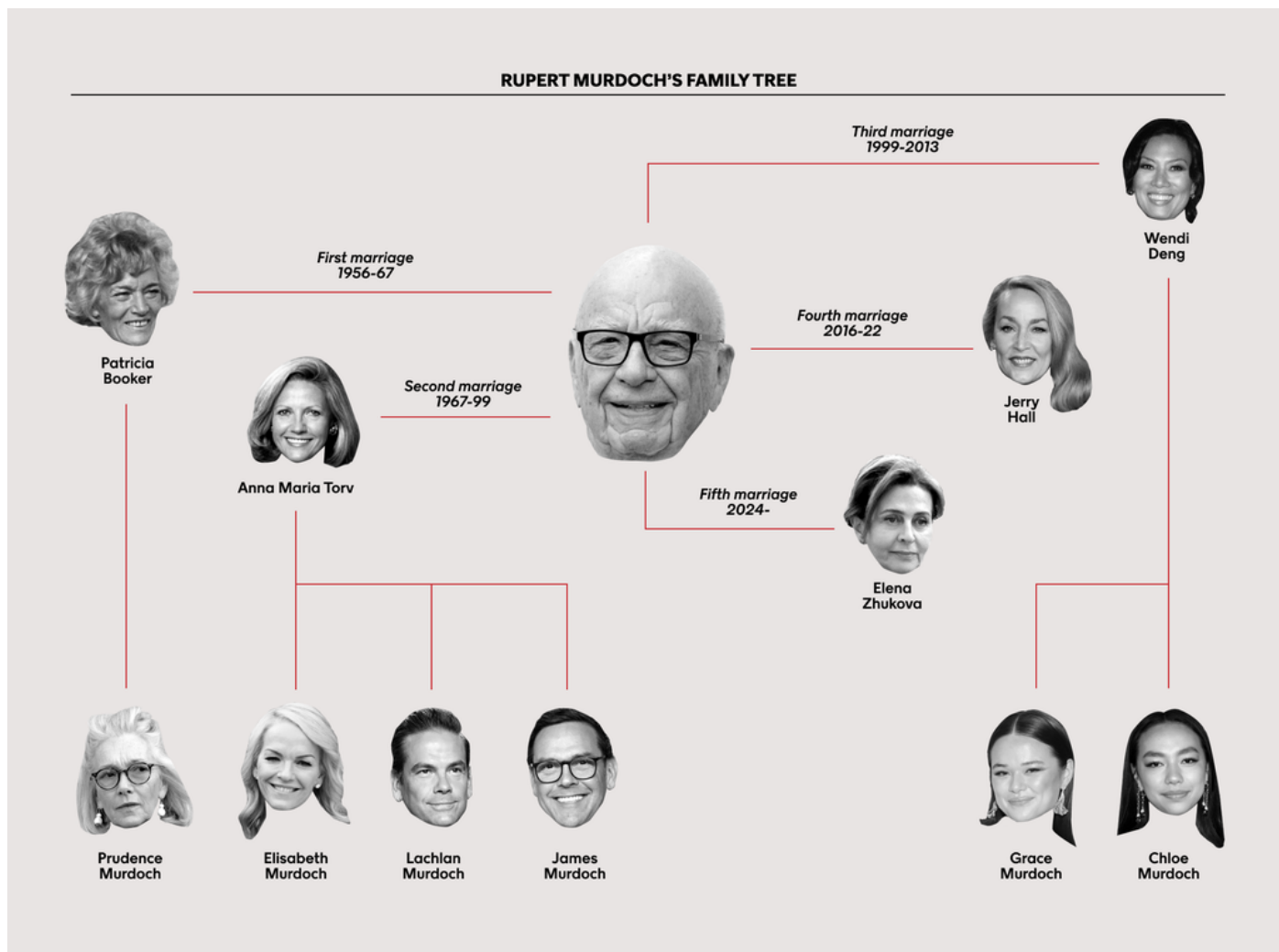
Rupert chose Lachlan as his successor in large part because he was confident that his oldest son would hold the conservative line. But if he fails to consolidate Lachlan's control over the trust before he dies, the future of his companies will be thrown into uncertainty. The other three siblings could topple their brother and reorient the companies' editorial bent. Or they could simply do nothing and let the trust expire. That is set to happen in 2030, at which point everyone would be free to sell their controlling shares to outsiders. These documents reveal that in a matter of years, the empire that Rupert spent his life building may no longer be controlled by his family.

The fight over the Murdoch family trust, then, is about much more than just billions of dollars. It is about the future of the most powerful media empire in the English-speaking world. No two news companies have done more to reshape the modern geopolitical order than Fox Corporation and News Corp. And for all the attention being commanded by the rise of a new class of social media moguls, like Elon Musk and Mark Zuckerberg, Fox News remains a unique force in American politics. The new Trump administration features numerous former hosts, paid contributors and employees of the network, including three cabinet members, and Fox News, by far America's most-watched cable news network, hit record ratings in January. If Rupert fails to change the family trust, the modern conservative movement could lose one of its most powerful allies.

Rupert's meetings with his daughters in London were brief, but it was nevertheless a long evening for him. The combination of the stress and the jet lag were too much. The next morning, while eating breakfast with Rebekah Brooks, the chief executive of his

British operations, Rupert collapsed. Doctors appeared almost instantly. Brooks called his children in a panic to tell them that their father might have just suffered a heart attack. Prue, who was at her office only five minutes away, raced over.

Rupert was soon back on his feet. The doctors had good news: He had only fainted. He didn't for a moment consider reversing course. He sent word to his advisers in Reno that his trip to London had been a failure. The special meeting would go forward the next day as planned.



The contours of the Murdoch family trust date to 1999, when, at age 68, Rupert divorced his second wife, Anna, a former reporter at one of his papers, after meeting Wendi Deng, an executive in his Asia division who was less than half his age. At the time, succession was still very much an open question. Three of Rupert's four children — Liz, Lachlan and James — were all rising executives in the family business, competing to one day take the throne.

Anna filed for divorce in California, where she was entitled to half of everything Rupert had built since their marriage 31 years earlier. She sacrificed that right during the divorce negotiations to ensure that Rupert's four existing children — and not any future heirs — would inherit his fortune after his death. Their eventual divorce

agreement divided the controlling interest in the empire equally among the four: Prue, Liz, Lachlan and James. Rupert would have no say over who would run things after he was gone.

Rupert and Deng married less than a month after he finalized his divorce and soon had two girls of their own, Grace and Chloe. By 2004, Rupert wanted to bring them into the family trust too. And so he entered a protracted negotiation with his four oldest children, with Anna's lawyers closely monitoring their talks to ensure that any new trust adhered to their divorce agreement.

The structure of the new trust was complex. In exchange for receiving generous regular payouts from the trust, the four children agreed to bring in their new siblings. Six subtrusts were created, one for each of them and one each for Grace and Chloe. All six children would be entitled to an equal share of Rupert's fortune. But crucially, Prue, Liz, Lachlan and James retained all the voting power. The new trust would expire in 2030. Until then, all of its shares are held together as a single bloc.

The trust holds roughly 40 percent of the voting stock in the two companies — worth more than \$7 billion today. It is what's known as an inviolable trust, though Rupert's lawyers insisted on preserving at least a sliver of flexibility. They included an amendment that allows him to make changes to any of the adult children's subtrusts if he determines that the change is in the best interest of that particular beneficiary.

The trust would be governed by a single trustee, an entity known as Cruden Financial Services, after the family's farm in Australia. Cruden would be controlled by a board composed of six managing directors. The four adult children would each appoint one, with one vote each, and Rupert would appoint two, with two votes each, effectively ensuring that he could never be outvoted. But once Rupert died — assuming it was before 2030, the trust's expiration date — his four votes would be divided equally among the four children. "If I go under a bus tomorrow," Rupert told Charlie Rose in 2006, "the four of them will have to decide which of the ones should lead them."

Rupert didn't go under a bus. Instead, he presided over a decade-plus-long succession battle. At the time the trust was created, Lachlan was living in Australia and running his own investment firm, having just left the family business in frustration after his father sided with other executives in a series of decisions. Liz was now out of the business, too, and was building her own production company. That made James the early front-runner, although, at least according to Lachlan, the family entered group therapy in 2010 in part to address his brother's headstrong leadership style.

That same year, a potentially ruinous scandal overturned the succession sweepstakes. The story broke that the Murdochs' News of the World tabloid had for years been systematically hacking into the phones of royals, politicians and others in Britain.

While trying to contain the damage, Rupert split News Corp. in two, spinning off his movie and TV assets into a separate company, 21st Century Fox. He also lured Lachlan back from Australia to help him run the two companies. James was demoted beneath his brother, though the company framed the two as equals to the public.



James and Rupert Murdoch testifying about the phone-hacking scandal before a parliamentary committee in London in 2011. David Moir/Reuters

Rupert always had a special fondness for Lachlan. He was his firstborn son, and he shared his father's love of newspapers, his swashbuckling spirit — which he advertised with his tattoos and Aussie boots — and his more conservative politics. James, by contrast, was more liberal and technocratic to a degree that Rupert found both irritating and counterproductive. What's more, James's wife, Kathryn, a climate activist and Fox critic, had a knack for making political comments that got under her father-in-law's skin.

His two sons' responses to Donald Trump's political rise only confirmed Rupert's preference. Lachlan enthusiastically embraced the transformation of Fox News into Trump's most loyal advocate. James pushed back, arguing that the surging ratings and revenue weren't worth the long-term damage being done to the company. He tried, futilely, to move the network in a different direction, one in which it would still cater to conservative viewers but remain more accountable to facts.

In 2019, Rupert closed one chapter of the history of his empire and opened a new one, selling 21st Century Fox to Disney for \$71 billion. It was a blockbuster deal intended to free him of the headaches posed by the ongoing streaming revolution and also to

enable him to refocus on his first love: news. This was to be the conclusion of the succession battle, too. With the movie studio gone, Fox News would become the cornerstone of the empire. And James was not going to continue working for his father and brother at what he derisively called an “American political project.”

When the Disney deal closed, James left his day-to-day role in the family business, and Lachlan made his final ascent, becoming chief executive of Fox and co-executive chairman of Fox and News Corp., a title he shared with his father. It was just the two of them — father and chosen son — presiding over the family business.



Lachlan Murdoch in the newsroom of The New York Post in 2002. Ozier Muhammad/The New York Times

But there was still the matter of the trust. James was leaving the company, but he was still part of the trust, as were Prue and Liz; all of them were restricted from selling their stock to anyone outside the trust until 2030. Rupert had the votes to keep James

at bay as long as he was alive. But he needed a longer-term solution.

There was an obvious one: Each of Rupert's children had just made \$2.1 billion on the sale of 21st Century Fox through the trust. Lachlan could put this money toward buying out his siblings. Rupert had done the same thing himself decades earlier. He and his sisters inherited two regional newspapers in Australia from their father, and Rupert eventually moved to buy them out. Bet on yourself, he told Lachlan, urging him to follow his lead and buy out his siblings.

Prue, Liz and James were eager to make a deal. But Lachlan offered to pay them only 50 percent of the market value of their stock — a discount of more than \$1 billion — arguing that the lower price was warranted because the shares were tied up in the trust for another decade. His siblings asked for more. Lachlan refused to go higher.

By the time the Disney deal closed in 2019, the family's new fault lines were clear and were about to become clearer. Rupert generally doesn't take money out of his companies for himself and didn't get paid anything for the Disney deal. So five of his children decided to give him \$50 million each as a gesture of gratitude. But James, who had stopped speaking to his father and brother, refused, making his own proposal instead: He wanted his \$50 million to go toward estate planning not only for his father but also for his father's wife at the time, Jerry Hall. Rupert declined the offer. Liz shared her disapproval with her brother for not just giving their father the \$50 million like the rest of the siblings. "I think that's pretty shit of you," she told him, according to her testimony at trial.

As an executive at Fox Corporation, James had kept his issues with the empire's editorial policies to himself. In his post-Fox life, he became more outspoken. In early 2020, he and Kathryn publicly criticized "some of the News Corp. and Fox coverage" of the fires sweeping across Australia, which played down climate change as a precipitating factor. At least two of James's fellow board members at News Corp., including José María Aznar, a former prime minister of Spain, sent him letters to express their disapproval, accusing him of breaching his duty.

James felt he was being pressured to resign from the News Corp. board, and he soon did, citing his disagreements with some of the company's editorial content and strategic decisions. He had severed his last tie to the family business — except, of course, for the trust.

Things were growing more hostile. Rupert renewed his efforts to urge Lachlan to buy out his brother and sisters. "Been thinking a lot overnight about the deal with James, et al.," he wrote to Lachlan in the summer of 2020. "Benefit of getting him out probably outweighs other considerations."

A few days later, Rupert wrote Lachlan again. The subject line was "James." The

message read: “We should start planning.”

Lachlan and Fox’s chief operating officer, John Nallen, drew up a new buyout plan, code-named Project Riley. This one was designed to enable Lachlan to buy out James alone. Under the terms of the trust, though, Liz and Prue would also have the option of being bought out at the same price. With James outside the company and in a position to make more trouble for him, Lachlan was clearly feeling pressure to act: He raised his offer to 60 percent of the market value of James’s shares, rather than 50 percent.

It was still too low for James. He knew that the older Rupert got, the more desperate he and Lachlan would be to secure Lachlan’s control. Prue’s director to the trust, Richard Oldfield, a financial adviser who is also on the board of the king of England’s charitable trust, took notes on a conversation between the three siblings about the prospect of a buyout in the summer of 2020. He quoted James as saying: “If they do not get an agreement, they are all fucked.”

The three siblings understood that they would have even more leverage after Rupert’s death, when they would have the power to outvote Lachlan. Prue’s husband, Alasdair MacLeod, put the matter in stark terms in an email to Oldfield. “If anything should happen with R,” he wrote, the three siblings “can make a real nuisance of themselves.”

The 2020 election only validated Rupert and Lachlan’s worries about James — and affirmed their conviction that for Fox to remain successful, it needed to cater to its audience’s preferred version of reality. After the network called Arizona for Joe Biden on election night, its ratings plummeted. Fox quickly pivoted, and its hosts and guests began promoting false stolen-election narratives — helping to fan the flames that would lead to the insurrection at the Capitol on Jan. 6, 2021.

For James, the riot was a dark vindication of his warnings about Fox News’s opportunistic relationship with the truth. He and Kathryn issued another public statement, saying that “media property owners” who spread disinformation — obviously pointing a finger at their own family — were just as culpable as “elected officials who know the truth but choose instead to propagate lies.” Dominion Voting would soon file a \$1.6 billion defamation lawsuit against Fox News, Rupert and Lachlan, for airing false reports that its machines flipped millions of votes away from Trump, and would seek to enlist James as a witness.

With his 90th birthday approaching in March 2021, Rupert was ready to try a new approach to getting James out of the trust: He would buy him out himself. He enlisted Prue to help facilitate the negotiation. “Why don’t you suggest that he calls me on my birthday and then I can widen the conversation?” Rupert asked in an email that was read at trial.

Prue had spent most of her life in Australia and Britain and, unlike Liz, Lachlan and

James, had never aspired to succeed their father and kept the lowest profile of his four oldest children. She offered him some unsolicited advice on how to treat her brother.

Prue said that if James did call, maybe Rupert shouldn't emphasize the possibility of a buyout: "Tell him you miss seeing the kids, ask how they are, etc, ask him about all the things he's been doing."

"I know," Rupert responded. "Not totally stupid."

But this buyout plan failed, too. "Prue rang," Oldfield wrote in his diary in April 2021. "Rupert wants to buy out James, leaving Liz and Prue in. She and Liz are standing firm. All for one and one for all. They can sort out the mess after Rupert dies."

Tensions flared again a year later, in early 2022. Rupert was still very much alive and still trying to sort things out for himself, secretly maneuvering to reunify his divided

empire, which he had split in half in the face of the hacking scandal.

Rupert wanted the family trust to lead the recombination effort, code-named Project Alex, by recommending it to the boards of both companies. Lachlan embraced the idea, hoping to both please his father and consolidate his own control over the empire. But the representatives for Prue, Liz and James raised concerns, arguing that the boards needed to entertain offers from other companies before supporting a merger.

“Sorry Richard!” Rupert wrote to Oldfield. “This has been a family-dominated business for 70 years,” adding that “it would be a disaster for at least the U.S. and Australia if these assets fell into the wrong hands.”

Rupert was impatient to move the plan forward. “We’re just saying let’s consider it, for Christ’s sakes,” he said at a special meeting of the trust in May 2022. “Why don’t you just trust me?” And he had a strong suspicion who was leading the resistance. “James is trying to monkey-wrench it,” he said.

Rupert and his youngest son had continued to grow further apart. There was a fleeting attempt at reconciliation when James invited his father and Jerry Hall to join his family at their home in Canada for a vacation. But James revoked the invitation after his children objected. “He’s not someone that they really know or trust,” James would testify.

Rupert was hospitalized with Covid in London in June and was also in the midst of divorcing Hall, and so the recombination plan was put on hold over the summer. When it resumed in the fall of 2022, his and Lachlan’s lawyers offered a compromise on the language of the trust’s letter to the boards that satisfied Liz and Prue. But not James, whose representative cast the lone vote against the merger.

Early the next year, Rupert received an unexpected call from Anna, the mother of Liz, Lachlan and James. He rarely spoke to his second wife, who was now nearly 80. She had remarried twice since their divorce nearly 25 years earlier. After their conversation, Rupert emailed her a photograph of him and all six of his children that was taken at the recent wedding of their granddaughter — Liz’s daughter, Charlotte — prompting a further exchange.

The discord between their two sons weighed on Anna, and she was eager to see it resolved. “I think it is imperative that you get this sorted out soon,” she wrote, according to the trial record. “Some toes will be trod on and egos hurt but it would be worse to leave things as they are. You are the kingpin. You still hold the power.”

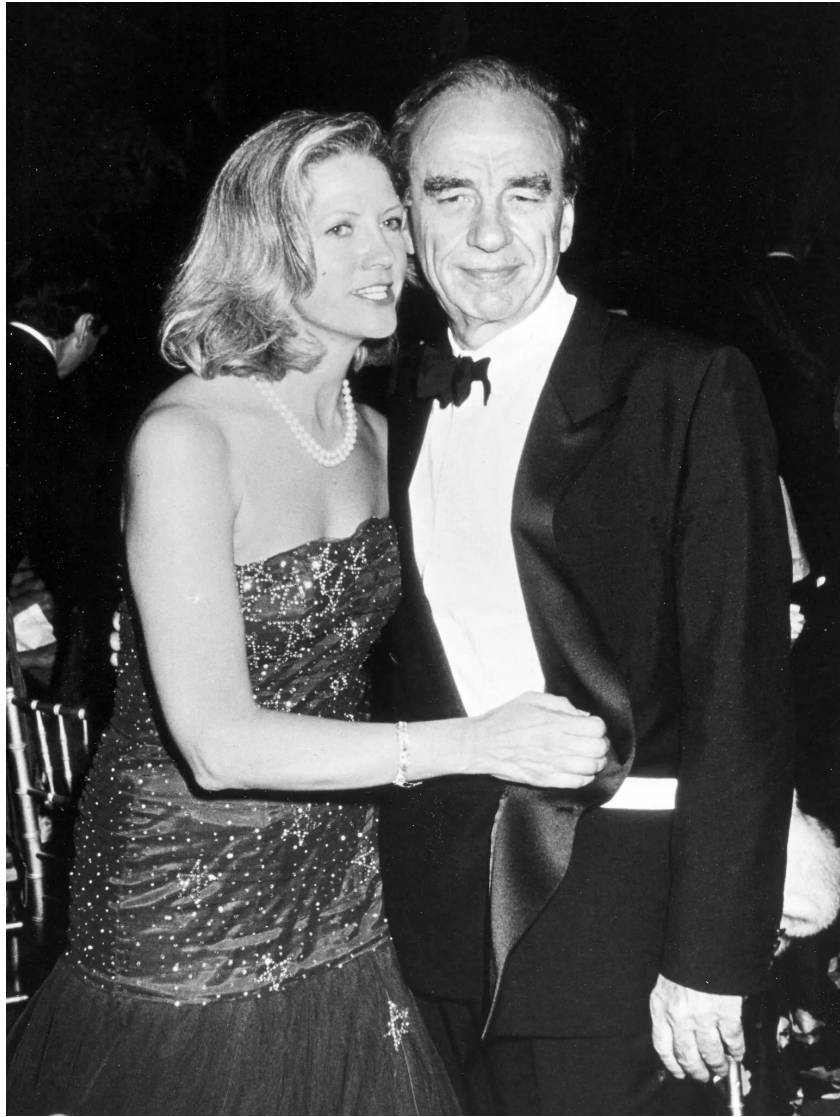
Rupert replied that he shared her desire for harmony. “Would love nothing more than peace all around,” he wrote. “But the fact remains Lachlan is the best to run the business — greatly respected inside and outside!”

Then he turned to their younger son. “James is very bright and articulate — but time and again showed poor judgment,” he wrote. Rupert blamed himself for not being more direct with James over the years — “not that he would have listened,” he added.

The issue, Rupert continued, was bigger than their family: “Fox and our papers are the only faintly conservative voices against the monolithic liberal media. I believe maintaining this is vital to the future of the English-speaking world.” He then identified the threat — both to his business empire and to the entire English-speaking world — by name: “James and Kathryn want to change that.”

Anna sided with Rupert. “I’m sure James and Kathryn are very comfortable in their own circle of like minded Woke friends. Fox is playing a huge and important role in calling out the idiocies that surround us. I sometimes fear that America is doomed because of the wrongheadedness of the cultural elites.”

At the time of their divorce, Anna had been worried about Rupert choosing a single successor from among the four children and the pain that this would cause for those who lost out. But 25 years later, she seemed to have come around to her ex-husband’s view: It had to be Lachlan. “You are fighting the good fight and I admire you for doing so and I applaud Lachlan for never caving in,” she wrote. “I will always support him.”



Anna Maria Torv and Rupert Murdoch in 1987. Ron Galella/Getty Images

The support of Lachlan’s siblings was another matter. In early 2023, The Financial Times reported that James was almost certain to attempt a family coup after his father’s death. It was not the first anonymously sourced report about this possibility, but it was the most explicit, and it included an especially striking anonymous assertion. “Lachlan will be out, it is as simple as that,” the reporter quoted a source close to James as saying. Lachlan was convinced that his brother was behind the article. “Relies heavily on unnamed sources and quotes from James’ people,” he emailed his father.

Lachlan called Liz to ask her to publicly support his leadership. “This is terrible, and you have to say something,” he would recall saying. Lachlan was disappointed when she was only willing to speak off the record to reporters.

In February, Lachlan made another attempt to secure Liz’s support. Fox was broadcasting the Super Bowl from Arizona, and Liz and her husband joined him to watch the game in the Fox suite. Over a beer one night at his hotel, he told Liz that

their father would soon be stepping down from the Fox board and asked her to take his place. She declined the offer.

They would later give conflicting accounts of their conversation. Liz recalled telling her brother that she was “extremely flattered” but that she had too much on her plate at the moment. She also recollected saying that she had a problem with Fox’s most popular host, Tucker Carlson, who was then busy rewriting the history of the Jan. 6 riot as a false-flag operation by the F.B.I. Lachlan recalled her saying that she didn’t like Fox News and that being associated with it could harm the prospects for her production company, Sister. “I put events together, and I thought this is — this is not going well,” Lachlan would say, reflecting on his sister’s rebuff. “We have a — Houston, we’ve got a problem.”

It was time to do something about the trust. Lachlan directed Siobhan McKenna, his longtime adviser, to get up to speed on the relevant documents and to let him know what might be ahead. “If this is true, if I’m gonna be fired on Day 1, how does that work?” he asked. “What are they gonna do to me?”

Lachlan would later say that he was alarmed by what McKenna discovered. Even if his siblings didn’t mount a coup against him, there was another threat looming. Once Rupert was gone, his votes would go with him, and all of the trust’s major decisions would require a majority vote from among the siblings’ four managing directors. And there was no contingency for dealing with votes that fell short of a majority. So a 2-2 split could create a deadlock, paralyzing the whole business. James would need to persuade only one of the two sisters to side with him on any given issue to interfere with Lachlan’s leadership.

McKenna also started to look into whether it might be possible not just to play defense against a sibling coup but to go on offense. The buyouts had failed. But was there another way to secure Lachlan’s future? With Lachlan’s blessing, she hired a Nevada firm that specialized in estate law, Solomon Dwiggin Freer & Steadman.

The firm’s lawyers soon spotted the amendment that Rupert’s lawyers inserted into the 2006 trust agreement allowing him to make a change to any of his four oldest children’s subtrusts. The amendment was narrowly drawn: Rupert had to be acting in “good faith” and for the sole benefit of the beneficiary in question. And the amendment also specified that the right applied to changing individual subtrusts. But the lawyers saw a way to apply it more broadly, to the whole trust: Locking Lachlan into place would protect the value of the family holdings — and thus benefit all of Rupert’s individual beneficiaries.

Within a few weeks, the firm was working on a plan to consolidate Lachlan’s control and disempower James — the “Troublesome Beneficiary,” or just “Troublesome” for

short. And unlike the multibillion-dollar buyout of his siblings that his father had been pushing for years, this plan wouldn't cost Lachlan anything.

But it was Rupert who controlled the trust. Lachlan and McKenna and their Nevada lawyers presented the plans to him and his executive team at the Fox studio lot in Los Angeles in September 2023. They were clear with Rupert that amending the irrevocable family trust was an aggressive move that might well invite a legal challenge, but with both he and Lachlan having failed to buy out Prue, Liz and James at a price they considered fair, Rupert was ready to move to Plan B.

It would work like this: An amendment would be added to the trust, allowing Rupert to create two new trustees — Cruden 2 and Cruden 3 — that would share responsibility for managing the trust alongside the original trustee, Cruden. Rupert's representatives would control Cruden 2. Lachlan's representatives would control Cruden 3. After Rupert's death, Cruden 2 would pass to Lachlan's representatives. At that point, he would have control of both Cruden 2 and Cruden 3 and could outvote the original Cruden every time, rendering his siblings powerless. Thus would a democratic family trust built on the principle of equal governance be transformed into a monarchy.

The lawyers called it the Top Hat Amendment: The two new trustees — Cruden 2 and Cruden 3 — would drop down like a top hat on the existing trust structure. They presented a diagram to Rupert explaining how things would work once the amendment was adopted. Superimposed on James's subtrust was a large X.

Part 2: 'Violated and forsaken'

Lachlan wasn't the only Murdoch sibling thinking about his father's death. Several months before the meeting at the Fox lot, the writers of "Succession" killed off the family's patriarch, Logan Roy. The plot turn, and the fictional chaos that ensued, sent Liz and her representative to the family trust, Mark Devereux, into a panic, forcing them to suddenly confront an event they had long avoided. "All of the siblings are running around saying: 'Oh, my God, who is supposed to say what? Does the company say something? Do I say something? Do we say something together?'" Devereux, a self-described "Succession" addict, would later say, recalling his reaction to the episode. "And I thought this is exactly, exactly the thing we should be avoiding, because that is chaotic."

Devereux called Liz, who had already watched the episode twice and been extremely upset by it. (Devereux later commended it to James's managing director, Jesse Angelo. "I don't watch 'Succession,'" Angelo said. "Me and James like 'Shogun.'") He was soon working on a memo — the Succession Memo, he called it — intended to prevent a real-life repeat of the Roy family chaos.

It was not the first time that Devereux had tried to get the siblings to focus on their

father's death. As it happened, Liz's spokesman, Paddy Harverson, had worked for Buckingham Palace and helped plan Queen Elizabeth II's funeral. After her death in the fall of 2022, Devereux asked Harverson to prepare a public-relations strategy for Rupert's. The plan for the queen's death was called Operation London Bridge; the shorthand for Rupert's was Project Bridge. It identified the many issues that still needed to be addressed, including such basic questions as whether he would prefer to be buried or cremated. Devereux suggested that Liz read it with "a stiff drink."

Devereux wrote his Succession Memo for Liz, but his hope was that she would use it to prompt a difficult conversation among the siblings. He'd been part of the family trust for many years and had an intimate understanding of the fault lines that divided the Murdoch children. He worried about what lay ahead for them. "Speculation about the future of the companies will be rife after KRM's passing," Devereux wrote, referring to Rupert with the initials for his full given name, Keith Rupert Murdoch. "And there is significant risk of chaos where there is no clear understanding of how the children will vote the trust shares."

As Liz's representative on the trust, Devereux was especially sensitive to her situation. Liz thought of herself as Switzerland, doing her best not to choose sides between her two brothers; it would be hard to stay neutral if Lachlan and James went to war after their father's death. "You, Liz, are not prepared effectively to be the deciding vote on any questions for the MFT" — the Murdoch family trust — "and especially when you will be under intense pressure to make a choice," he wrote.

Devereux went on to pose a series of questions for Liz to consider raising with her siblings: Would James be willing to tolerate a future for the Murdoch empire with Fox News still part of it? Could the trust buy James out? Would Lachlan be willing to agree to a family resolution to change Fox News? What if the network moved to the center? Was that even possible?

On the evening of Sept. 20, 2023 — just days after Rupert signed off on the plan to change the family trust — James stood outside Claridge's in the Mayfair neighborhood of London, the hotel of choice for movie stars, foreign leaders and financial tycoons, smoking a cigarette and waiting for his sisters. He was passing through town on his way to Wales for a wedding and had invited them and their spouses to join him for dinner. His assistant had also booked a private meeting room inside the posh hotel so that the siblings could meet for 90 minutes beforehand. Prue arrived on time and went inside with James. Liz arrived a bit late and harried from a conference in Cambridge and ordered a beer.

What happened next would be a major source of dispute at trial the following year. The three siblings would say that they were just meeting to catch up and also begin discussing the plans for their father's death. Fox had recently settled the Dominion suit

for \$787.5 million, and James was particularly upset that he had to learn about the agreement in the newspapers. His sisters, too, vented about being kept in the dark about the goings-on inside the companies. But all the siblings would insist that there was no talk of ousting their brother that night.

Rupert's lawyer would argue that this was clearly more than a social visit or even a gripe session: Why else would James have booked a private room?

Whatever was or wasn't said in the private room at Claridge's, Lachlan — who knew nothing about the meeting — called both Prue and Liz the next day. Neither picked up. Lachlan texted Prue that he was trying to reach her. She texted back that she would call him in 30 minutes and separately texted Liz: "Lachlan trying to reach me!" she wrote her sister, adding an emoji of a gasping face. When Liz didn't respond, she texted her again. Prue would later say that she was not worried that Lachlan had learned about their meeting at Claridge's; she had been concerned that something had happened to her father.

Liz did eventually text Prue back, after she had spoken to Lachlan herself. Nothing was wrong with their father, nor was Lachlan calling because he'd heard about the Claridge's meeting. Rather, he was calling to give them a heads-up on some big news: Rupert was about to announce that he was stepping down from the Fox board. He was all but retiring from the empire he had built, keeping only the honorary title of emeritus chairman.

A few days later, Liz and Prue texted again. Prue had seen a report that Lachlan had named Tony Abbott — a former prime minister of Australia, a skeptic of climate change and a friend of his — to take a seat on the board of Fox. “I can’t support Lachlan if he doesn’t change his stance on climate change,” Prue wrote. “He has now appointed the ghastly Tony Abbott to the Fox board, which I’m sure you know.”

Liz responded: “Oh my God, what a bad move. Definitely making it clear I am voting against that appointment.”

Of course, they didn’t currently have the power to block Abbott’s appointment. But one day they would.

Lachlan and his father, meanwhile, were pushing ahead with their secret plan to ensure that his siblings would never be able to realize that power. Built around the Top Hat Amendment, that plan now had its own name: Project Family Harmony.

In October, they met again on the Fox lot. Siobhan McKenna, Lachlan's adviser, was on hand, as were several lawyers from the Nevada firm leading the effort. So was the chief legal officer of Fox, Viet Dinh, and the head of News Corp., Robert Thomson. But Rupert had also invited a new guest: William Barr.



William Barr, who served as attorney general in the first Trump administration, arriving at the Reno courthouse during the trial. Emily Najera for The New York Times

The two men had grown friendly since 2019, when Rupert invited Barr, who was Trump's attorney general at the time, to dinner at his Manhattan penthouse, where they talked about politics and bonded over their mutual appreciation for Fox News. After Trump's term, Barr wrote a book for Rupert's publishing house, HarperCollins. In 2021, he attended Rupert's 90th-birthday party in London and was featured in a video-montage tribute, playing bagpipes.

Rupert had subsequently invited Barr to his ranch in Montana, where he shared his growing anxiety about the worsening dynamic between Lachlan and James. He told Barr that James and his wife were hostile to Fox and expressed his concern that “James was going to make trouble for Lachlan’s succession.” As the two men drew closer, Rupert increasingly turned to Barr for legal advice, and Fox soon put him on retainer.

Rupert had briefed Barr on the discussions about changing the trust and told him that he would like to have him at the October meeting in Los Angeles as a sounding board. Barr agreed and asked Rupert to send any material he needed to get up to speed beforehand.

Barr arrived at the Fox lot early for lunch with Rupert and Lachlan. At the meeting that followed, Rupert explained to everyone present that the goal of Project Family Harmony was to secure Lachlan’s leadership by imposing unity on the family trust. He was going to bring things to a head with what Barr would later describe as “an action-forcing event.” That event would be the introduction of the Top Hat Amendment, which would give Rupert — and then Lachlan — full control over the trust.

There was still some debate about how, exactly, they would disempower the Troublesome Beneficiary, James. The initial plan had been to sever his subtrust from the main trust and pay him out for the full value of his shares. But Fox’s chief operating officer, John Nallen, argued that Lachlan might in fact retain tighter control over James by keeping his shares in the trust. Cut loose, he could instantly become a powerful activist shareholder. “Why make the distribution to Troublesome at all?” Nallen wrote to McKenna. His argument won out. James would stay in the trust; he just wouldn’t have any control over his shares once Top Hat was adopted.

There were wrinkles to address. The lawyers from Nevada recommended that Rupert and Lachlan change their representatives to the trust, swapping out longtime loyalists for more plausibly independent figures. Given the aggressive nature of the bid to change the trust — and the possibility that it might end up in court — it seemed safest, the Nevada lawyers said, for the directors casting the deciding votes to have more distance from Rupert and Lachlan.

A couple of days after the meeting on the Fox lot, Robert Thomson called Barr to ask if he would serve as one of Rupert’s three new managing directors and the new president of the original trustee, Cruden. Barr had been impressed with the ingenuity of the Top Hat plan, but he wasn’t yet convinced that it would hold up to legal scrutiny. He spent some time talking to the Nevada lawyers to make sure he was comfortable with their approach before committing.

Lachlan and Rupert still needed to hire two more new managing directors to vote for

Top Hat — a second one for Rupert and one for Lachlan. The Nevada firm came up with a pair of local candidates: Bill O’Donnell and Michael Roberson, each a former Republican member of the Nevada Senate. The first outreach to Roberson, from one of the Nevada lawyers, was short on details but clear about the assignment: “My partner has a high profile matter that needs an emergency board position filled for a vote.”

Both Roberson and O’Donnell had to sign nondisclosure agreements before learning anything further. Once on board, they scrambled to get up to speed on the Murdoch family, relying on Google searches and YouTube videos. Roberson read — and O’Donnell listened to — “The Fall,” a 2023 book about Fox News and the Murdochs by Michael Wolff, whom Lachlan would say at trial that he didn’t consider credible. But for Rupert and Lachlan, the main concern was not ensuring that the new directors were steeped in the family history. According to the court record, Fox’s corporate office ran background checks on both men, looking in particular for one potentially disqualifying factor: any association with — or affection for — any other member of the Murdoch family.

Roberson and O’Donnell might not have known much about the Murdoch family or the Murdoch family trust. But they were clearly signing on to a provocative legal effort. Not only were they voting to change a family trust without ever speaking to a majority of its beneficiaries or their legal counsel; they were wading into what was likely to become an all-out war inside a family of billionaires. The same went for Barr. They received agreements from Rupert and Lachlan indemnifying them for nearly all of their conduct as managing directors, including negligence, bad faith and “fraud in the exercise of fiduciary duties and services.”

Rupert had another wrinkle to iron out: Grace and Chloe, now 24 and 21, were also part of the family trust, and their subtrust required a separate agreement endorsing the change.

And so Rupert went to see them and their mother — his third wife, Wendi Deng. In exchange for their support, he offered his two youngest daughters something they’d never had: voting rights in the trust. These rights would be functionally meaningless once Top Hat was passed, but they still carried symbolic weight, effectively putting Grace and Chloe — second-class citizens in the existing trust — on the same level as at least three of their four older siblings. They agreed to sign.



Rupert Murdoch and Wendi Deng (right) with Chloe and Grace in 2019. Steven Ferdman/Getty Images

Rupert, the legendary dealmaker, was on the verge of another deal. In mid-November 2023, the team — along with Barr and the two new managing directors from Nevada — met again in Los Angeles to make their final plans.

Barr was more vocal this time. As a managing director of the trust, he had a fiduciary duty to all its beneficiaries. He made it clear that as a legal matter, they couldn't change the trust simply to preserve Fox's conservative slant and secure Rupert's legacy. They had to make the case that the change was in the interests of the beneficiaries — that taking voting rights away from James, Liz and Prue was good for them and the rest of Rupert's heirs.

Barr made sure they all understood the argument: Empowering Lachlan would eliminate the uncertainty about the future of the companies and ensure that Fox News and the rest of their outlets wouldn't lose their large, loyal audiences after Rupert died. To bolster their case, he requested an independent report that would look at other family-run companies that had experienced succession-related infighting.

The biggest concern was James — specifically, that he might sue to block the change the moment he learned about it, tying them up in litigation for months. To prevent this possibility, they would not notify him about Top Hat until 48 hours or so before the Dec. 6 special meeting during which their directors would approve it.

The only thing that could derail the plan now was Rupert's trip to London to see Liz

and Prue. In Barr's words, the idea was "sorta smoke them out to see where they were." In the unlikely event that they agreed to willingly surrender their voting power, Rupert would send word back to Reno so that Barr and the lawyers could quickly work up a less radical plan to shift control to Lachlan.

Prue panicked when she heard that her father was coming to London and wanted to meet, and she sent Liz a series of anxious, exclamation-point-laden texts, asking her to call. She was worried that her father had somehow seen the Project Bridge memo about his funeral preparations, which had been circulating among the siblings and their managing directors to the trust. (Her concerns weren't entirely misplaced: Rupert *had* seen a copy of the memo — "like I was about to die next week and do I want to be cremated," he would recall at trial. "Irritated me.")

Liz shared Prue's concern. It had been a while since she and Lachlan had spoken, so she reached out to him: "Where are you, my love, all okay, I haven't caught up in ages."

Lachlan responded that he had just returned from Ukraine. Liz then mentioned that she was seeing their father that night and broached the subject gently: "Have we upset him asking about death announcements/plans?"

Lachlan didn't respond.

As soon as Rupert sent word back to Reno that his efforts to get Prue and Liz on board had failed, the materials for the special meeting went out to the children and their managing directors. James's director, his lifelong friend Jesse Angelo, was gobsmacked when he saw the agenda. Angelo owed his own career to Rupert, having started at News Corp. right out of college and remained with the company for some 25 years. But his loyalty was to his best friend, James. Angelo texted him as soon as he reviewed the materials: "Look at email. KRM and LKM proposing full takeover of the MFT."

Prue called her father to try to talk him out of going forward with the plan. She was characteristically blunt. She said that he couldn't treat her and Liz like "his assistants" and warned him about what might happen if he didn't reconsider: "You already lost one son. And you could well lose two daughters over this."

She wasn't sure that Lachlan really was the best person for the job and thought that it might make more sense to bring in a "professional executive" to run the family companies once Rupert was gone. But she told her father that she was at least willing to give her brother a shot.

Liz, too, called her father. An accomplished media executive in her own right, she had once been in the succession mix but had taken herself out of the running when it became clear to her that her father intended to go with one of his sons. She had tried to be a good soldier since then; unlike James, she almost never publicly criticized the

family or its companies, even when she disagreed with them. Now her father was not only taking her voting power away from her, he apparently thought she might be willing to hand it over without a fight. “I felt so violated and forsaken that I couldn’t — I knew I had to do a last begging call to my dad and get him to engage in the conversation so he didn’t proceed with this hijack,” she would later say. She pleaded with him to come up with a different solution, one that would take everyone’s wishes into account.

Rupert declared that this wasn’t possible and said that James was “unsalvageable.”

Liz tried to defend her brother, saying that Rupert misunderstood him and that James’s politics weren’t so different from his own.

“You’re being lobbied by James,” her father said. “And you’re going to bend to his will.”

“Do you think I’m a fucking moron?” she shot back.

Before the special meeting, Liz made a last-ditch effort to stop what now seemed inevitable. In a series of texts to Lachlan, she said that she had always been his and their father’s biggest supporter and described the secret move to change the trust as a “massive gut punch.” She begged her brother to try to persuade their father to reconsider.

Lachlan replied: “Hey, Liz, I really appreciate your support. Today is about dad’s wishes and confirming all of our support for him and for his wishes. It shouldn’t be difficult or controversial. Love you, Lachlan.”

Emotions quickly boiled over at the special meeting of the trust. Liz, who was secretly taping the proceedings, accused her father and brother of “raping” the family company. “You think there’s going to be consensus with a gun to our head?” she said. “If you think that’s harmony, we must be in North Korea.” (In his deposition, Angelo would go even further, describing the proposed amendment as “Orwellian” and comparing it to the disenfranchisement of Black voters: “That’s Jim Crow, literally.”) Lachlan was conspicuously silent.

Barr explained that the uncertainty around succession was already affecting Fox and News Corp. and that its impact would only grow, further harming the companies. Angelo asked if he had any evidence to support this claim. As it turned out, the report Barr had requested looking at how succession-related infighting affects corporate valuations had been completed and submitted by one of News Corp.’s advisers, Bank of America. It examined seven family-owned companies that had experienced succession crises. The results were mixed, according to the trial transcripts. In four of the seven cases, the crises had in fact created value for shareholders by spurring a sale or breakup of the companies. In one case, the entrenchment of the leader of a family-

owned company had had a negative effect on its valuation. But Barr didn't mention the report, merely saying, "I think there are studies."

After the meeting was over, Rupert sent James a copy of his remarks with a note: "James, still time to talk. Love, Dad. PS, love to see my grandchildren one day."

On Dec. 7, Rupert formally filed his petition to strip Prue, Liz and James of their voting power. The three children quickly filed an objection, arguing that their father was abusing the narrow amendment that enables him to make changes to the family trust. Though the public was still unaware of the escalating turmoil roiling the family, the legal battle was now underway.

Since leaving the family empire, James had become a private investor, backing media firms, A.I. start-ups and a cannabis-edibles company. He was also a board member at Tesla and hired one of the automaker's law firms, the heavy-hitting Cravath Swaine & Moore, to represent him and his sisters. Strategically speaking, time was on their side; they just needed to tie things up long enough to preserve the existing structure. As Angelo told James, his father's managing directors to the trust would "go poof" once he was dead. "If the new trustees have not been created, he cannot name one from beyond the grave."

Rupert brought aboard his own high-profile litigator, Adam Streisand, a specialist in succession battles who had secured Jeanie Buss's control of the Los Angeles Lakers in the face of an attempted coup by her brothers. In June, amid the flurry of depositions, subpoenas and legal briefs, Rupert, now 93, married his fifth wife, a 67-year-old retired molecular biologist, Elena Zhukova, at his vineyard in the hills of Bel Air. Lachlan and Barr were both in attendance, but Prue and Liz sent their regrets. Liz would say later that it would have been "too painful" to be there. James would say that he hadn't been invited.

The case fell under the jurisdiction of the probate commissioner for Washoe County, Nev., Edmund J. Gorman Jr. He placed the case under such a tight seal that it didn't even appear under its anonymized name — "In the Matter of Doe 1 Trust" — on the court's docket. After reviewing the early briefs, Gorman ruled that Rupert had the right to change the trust. To do so, though, he would first need to prove that the change was being done in good faith and for the "sole benefit" of his beneficiaries. And he would need to do that at trial in September.

In late July, the public learned for the first time about the legal battle over the Murdoch family trust when we obtained a copy of Gorman's opinion and reported on the broad outlines of the case. After our article was published, The Times's legal counsel led a lawsuit to open the court proceedings to the media, arguing that the battle over the future of the Murdoch empire is a matter of public interest. Its outcome could very well

determine the future of two multibillion-dollar publicly traded companies, not to mention affect many millions of media consumers and reshape the American political landscape. A district judge rejected the request, ruling that Rupert had brought his action in the Nevada courts under the expectation that it would remain confidential.

In a statement, a spokesman for Rupert and Lachlan denounced the leaks behind this article. “A significant part of the rationale for this amendment was consistent leaking by individuals seeking to undermine and disrupt both the Murdoch Family Trust and the two companies. Since then, we have repeatedly seen — in July, in December and now, again, today — evidence of that kind of conduct, through ongoing improper leaks of sealed court documents to try to manipulate the legal process. This, once again, demonstrates why this amendment is necessary.”

A spokeswoman for Prue, Liz and James said: “We are refraining from comment at this moment, because most of the litigation is still under seal.”

Just a few weeks before the trial was set to begin, Rupert sent Prue flowers for her birthday, according to her testimony at trial. She wrote to thank him but added that she didn’t think he realized how much he had hurt her and Liz.

“Nonsense,” her father wrote back.

Part 3: 'A justification for stealing stuff'

On the morning of Sept. 16, 2024, two separate caravans of S.U.V.s made their way through a desert landscape of used-car dealerships and tired casinos and pulled up in front of the Washoe County Courthouse in downtown Reno, their advance teams having ensured that the two parties would not arrive at the same moment. As the various members of the Murdoch family and their spouses exited the vehicles and climbed the steps, they were swarmed by a waiting pack of photographers and reporters who had come for a quick glimpse of the principals before they disappeared into the black box of the probate courtroom.

It was the first time that they had gathered under one roof since a family wedding more than two years earlier. The rivalries and resentments and competing agendas that divided them had already been laid bare in the thousands of pages of emails, text messages and depositions unearthed during the discovery process that all the parties had seen. But they would now be testifying against one another in court.

Prudence, Elisabeth and James Murdoch arriving at the Reno courthouse during the trial. Jackie Luna/Reuters

The two sides had prepared dueling narratives. Rupert and Lachlan needed to convince the commissioner that they had acted in good faith to change the trust: They were only moving to protect the family empire from uncertainty surrounding Lachlan's future and from the prospect of a James-led coup after Rupert's death, which would destroy the companies' value for all of the heirs. Prue, Liz and James — known in Rupert and Lachlan's filings as “the Objecting Children” — were setting out to paint their father and brother's narrative as a paranoid fantasy, a bad-faith pretext for a politically motivated power play that violated both the spirit and the terms of the supposedly inviolable family trust.

Barr testified first. Lachlan and Rupert were behind the creation of the Top Hat Amendment, but it was Barr and the other two new managing directors who had ratified it. He insisted that he had acted independently despite his pre-existing relationship with Rupert, maintaining that he had voted to change the trust because he was convinced that the status quo posed a threat to the value of the companies and thus to the beneficiaries.

The Bank of America report — the one that found that succession struggles sometimes increased corporate values by prompting a sale or breakup of a family-owned company — had surfaced during discovery. During her cross-examination of Barr, one of the objecting children's lawyers, Lauren Moskowitz, pressed him on his decision not to share it with the other managing directors of the trust. Barr initially deflected her questions. “B. of A., you would agree, are experts on valuation, right?” Moskowitz

asked. “I have no idea,” Barr replied. After some back and forth, he finally said that he kept the report to himself because he didn’t consider it conclusive.

Michael Roberson, one of the other new managing directors that Rupert and Lachlan had installed, followed. Like Barr, he had a fiduciary duty to carefully consider the amendment and weigh whether it was in the best interests of the beneficiaries. He admitted, however, that he had not done any substantive research into the original trust documents before casting his vote for Top Hat, though he did say that he had hired his father-in-law, who is a lawyer, to look over the documents for him.

The last of the three new directors, Bill O’Donnell, reviewed the history of his involvement in the case, explaining that when he was told who the client was, he initially thought he was being asked to serve on the family trust of Alex *Murdaugh* — a South Carolina lawyer convicted of shooting his wife and son to death. “I thought, Oh, no, I don’t want to get involved in that.” Under questioning, he acknowledged that he had not personally reviewed the rules that governed the Murdoch family trust or even the operating agreement for the new trustees that he was voting to create, relying instead on lawyers to advise him.

Rupert was next. In a sense, he had no one to blame but himself for his predicament, boxed in as he was by the trust he created. But he signed off on the trust in 2006, before he picked Lachlan as his successor and before the family splintered politically.

As he saw it, the stakes had changed over the past 18 years. The older he got, the more convinced he was of the importance of the conservative empire he was leaving behind. He was not a billionaire philanthropist — a David Koch or a Michael Bloomberg or a Warren Buffett — who had steered his fortune toward pet causes or funded various monuments to himself. He had given his children everything, and his empire was his cause and his monument. Whatever the fine print said, if he wanted to change the family trust that he himself created — containing the shares of two companies that he himself built — wasn’t that his prerogative?

Adam Streisand, Rupert’s lawyer, walked him through the decision to amend the trust. Rupert’s voice was faint at times, but at 93, he was still perfectly cogent. “I just felt sure, very certain that if these things weren’t settled, there would be trouble, and the trouble would be damaging,” Rupert said. He elaborated: “If there’s uncertainty about the management, the public will feel it, inside the company would feel it.”

Rupert argued that Top Hat was intended to eliminate the uncertainty and settle his succession once and for all: “Everybody would know where they stood, the company would know what it’s doing and it would be functionally harmonious.”

Streisand introduced Rupert’s 2023 email exchange with Anna into evidence. She was the one who set the parameters of the trust in their divorce, and now she was

endorsing Rupert's desire to consolidate control under Lachlan. "It was very comforting to me that she agreed with me about Lachlan and the need to do something to ensure the future," Rupert said.

A lawyer for the objecting children, Gary Bornstein, questioned whether Anna really had the divorce agreement or the trust in mind when she wrote the emails.

"She was not thinking about them, no," Rupert answered. Bornstein asked whether Rupert knew that Anna had been diagnosed with a form of dementia; Rupert said he did not.

Then Bornstein got to the thrust of his argument. Wasn't the whole Top Hat plan really less about protecting the value of the trust for its beneficiaries than about securing Rupert's own legacy?

To Rupert, they were one and the same. He volunteered that it would be a "disaster" for the country if Fox News were to fall into the wrong hands.

He again blamed James, who was going to force Liz and Prue to choose between their two brothers.

"And the solution to that problem of having two grown women having to make a decision was for you to make the decision for them, correct?" Bornstein asked.

"Yes," Rupert answered.

By the third day in Reno, when the objectors — Prue, Liz and James — all took the stand, the outlines of the dueling arguments were well established. The three objectors would be key witnesses for Rupert’s lawyer, Streisand, to cross-examine. To sell his case to the judge, he needed to portray them as spoiled children who were resisting the wishes of the man who made them rich beyond imagination but also as schemers who had been circulating memos about their father’s death and who, if allowed to control the empire, would drive it to the left and alienate its core audience.

“You’ve been fortunate to have become a multibillionaire thanks to your father’s enormous generosity?” Streisand asked Liz.

“I wouldn’t call it generosity,” she replied, “but his enormous success, yes.”

He drilled down further, asking her about the sale of 21st Century Fox to Disney. “That’s when each of you received \$2.1 billion, right?”

Liz again took issue with his characterization: “Pretax. Yes.”

Later in her testimony, she expressed appreciation for her father’s mentorship: “I feel like I was taught at the feet of the master.”

Streisand summoned all of the evidence he had that she, James and Prue were planning to move on Lachlan as soon as their father died, zeroing in on the 2023 Claridge’s dinner in particular. The discovery process had unearthed a suggestive diary entry from Prue’s managing director to the trust, Richard Oldfield, about the meeting of the three siblings that night, as well as the two brothers’ broader machinations in advance of their father’s death. “The boys are already on maneuvers,” he wrote. “Lachlan full of interest in Prue’s children uncharacteristically, and James convening a dinner of himself, Liz and Prue and suggesting ‘we go in there,’ which means getting rid of Lachlan. Trouble to come, KRM is mentally fine, very arthritic.”

Streisand pressed: “And is it customary for you when you have drinks with your siblings and dinner to book a hotel conference room?”

“No,” Liz conceded. But she noted that they wanted to keep their conversation private

because they would be talking about their father's death.

Streisand continued to push, asking if they had spoken about ousting Lachlan after their father's death.

"Absolutely not," Liz said.

One of the children's lawyers, Justin Clarke, developed a competing portrait of his clients, as victims of an underhanded legal maneuver by their father and brother.

At his prodding, Liz relived the anger and betrayal she felt when she met her father at his London home nine months earlier and the toll it took.

"What is your relationship with your father like today?" Clarke asked.

"Absent," Liz responded.

"What was it like before the Dec. 6 special meeting?" Clarke continued.

"Unbelievably close."

In the afternoon, James took the stand. The whole case was really about him: the Troublesome Beneficiary who had been causing problems for his father and brother for years and had the power to make a lot more mischief down the road.

Streisand sought to portray James as the spurned son, fueled by resentment, biding his time, waiting for his father's death. In this telling, James was already meddling with the empire's affairs while anonymously stoking the uncertainty about Lachlan's future in the media and scheming with his sisters to help him exact his ultimate revenge.

The lawyer returned to the meeting at Claridge's. James acknowledged that he and his two sisters had expressed frustration with their father and brother's leadership style and spoken about "Succession" — "the TV show that I have never seen that had gotten everyone hot under the collar," as James described it. According to James, he and his sisters had even talked about the new voting power they would have after their father died, when they could outnumber Lachlan three to one. But James insisted that they had never discussed toppling their brother.

"Do you deny saying anything about suggesting that once you do have your agency, that you do something about getting your brother out?" Streisand continued.

"I do deny that," James insisted. "That did not happen."

Streisand asked James if he had ever publicly expressed support for his brother. "I don't believe so," he answered.

Streisand followed up: "You don't believe so or you haven't?"

“I don’t think I have,” James answered.

When Streisand hammered the point — “You won’t commit to support your brother’s leadership of Fox and News, right?” — James replied, “I haven’t been asked to.”

James grew emotional reviewing the history of his strained family relationships. He choked up when discussing his relationship with his brother, and then choked up again when speaking about his relationship with his father. “You know, there have been a lot of hurtful things over the years,” he said. “We worked together very closely for a long time. It’s hard.”

But he was also defiant. Asked how he felt about being identified as the Troublesome Beneficiary, he responded: “It’s garbage.” He went on: “They’re making stuff up or believing things that they are being told to create some sort of boogeyman that is a justification for stealing stuff that they didn’t want to buy.”

Lachlan took the witness stand on the fourth day for a marathon session. His testimony was perhaps the most important for both sides: He was either the victim of a fratricidal plot or the perpetrator of one.

He was the chosen son, and he paid tribute to the man who had chosen him, calling his father’s accomplishments as a businessman and media mogul “nothing short of staggering, incredible.” While Liz had quibbled with the characterization of their father as “generous,” Lachlan was unequivocal: “He gave the companies to us.” While James had grown emotional discussing his estrangement from his father, Lachlan nostalgically recalled a camping trip they took together.

Rupert Murdoch at work in 1975 at Star magazine, a tabloid he founded the previous year to compete with The National Enquirer. Naomi Lasdon/Newsday RM, via Getty Images

One of Lachlan’s lawyers, Alexander LeVeque, walked him through the mounting danger signs, including the ominous piece in The Financial Times in early 2023 and other articles suggesting that a coup was already in the works — “thousands of stories,” Lachlan said, noting that their frequency was increasing as Rupert grew older.

It would have been easy for his siblings to end the speculation, Lachlan said, had they wished to. “If Liz and Prue and James had come out at any point in this time, publicly, on the record, and said, ‘This is false, Lachlan does not get fired the day Rupert dies, we are not a gang of three against him,’ that would have stopped the stories,” he said. “It would have been a very simple, straight thing to do, and it would have been a decent thing, too.”

Lachlan articulated his leadership philosophy for Fox News and the rest of the family’s news outlets, drawing an implicit contrast with James, who had made it abundantly clear that he wanted to change the network. To Lachlan, being a great news organization meant giving viewers the news they wanted — having your “finger on the

pulse” of your audience, as he put it. That was the formula that had so often kept Fox News in lock step with Trump, even when it found itself airing demonstrably false conspiracy theories. In the case of Dominion, giving Fox’s audience the news it wanted came at a steep price. Still, this was the business strategy that had made Fox News enormously successful. And it was in danger of being undermined if the Murdoch family trust wasn’t amended.

Lachlan acknowledged that it was he — and not his father — who initiated the effort to change the trust. But he argued that Project Family Harmony was vital to its beneficiaries. Whatever his siblings were planning, the current setup, in which control of the family’s multibillion-dollar empire was divided equally among four people, was obviously untenable. Project Family Harmony was designed to address both the “disharmony in the family” and the looming threat of a deadlock “so that we can maintain or grow the value of the MFT.”

Lauren Moskowitz handled the cross-examination for the objecting children. She set about trying to question this assertion — to present Project Family Harmony not as a good-faith effort to secure the financial future of the trust but as a naked power grab abetted by a legacy-obsessed father.

When Moskowitz asked Lachlan if he had spoken to any of his siblings about his concerns over a deadlock before beginning a stealth attack to disenfranchise them, he confessed that he had not. Later, she pressed Lachlan on James’s opposition to recombining the two companies. Lachlan was frustrated that James’s representative to the trust had insisted on voting against the plan, even after Liz and Prue’s representatives were satisfied. To Lachlan, it was a sign of James’s recalcitrance — and a demonstration of his stubborn resolve to do everything in his power to impede his brother’s leadership.

But Moskowitz questioned this interpretation of James’s refusal to endorse the recombination. To avoid potential shareholder lawsuits, the two companies would need to show that they negotiated the merger on their own, without substantial input from the controlling stockholders. The representatives for the two sisters had asked for and received assurances that neither Rupert nor Lachlan had spoken in detail with either company about the potential merger.

“And those assurances were not actually true?” Moskowitz said.

Lachlan hedged: “I don’t believe that’s the case.”

Moskowitz introduced into evidence extensive communications between Lachlan and a senior Fox executive about the proposed recombination.

“You had discussed possible transaction structures?” she asked.

“Yes,” Lachlan confessed.

“You had discussed issues relevant to pricing?” she continued.

“Yes,” Lachlan acknowledged.

Lachlan also had to walk back some of his supposed evidence of sibling plotting. He acknowledged that when Liz turned down his offer to join the Fox board, she said that she would be open to the idea in the future. And he confessed that he might have been wrong about James’s being behind the 2023 Financial Times article.

“Sir, you have no proof that, in fact, James’s people were the source for anything in this article, correct?” Moskowitz asked.

“Correct,” Lachlan answered, adding: “I think now Liz and Mr. Devereux were the source.”

The two sides filed their closing briefs in the middle of November. With their arch tones, they read, perhaps inevitably, as though they had been workshopped in the writers’ room for “Succession.”

The lawyers for the objecting children wrote sarcastically of Rupert and Lachlan’s “‘foreboding tale’ of siblings ‘working covertly to act in their own interests upon KRM’s death’ and pursuing an agenda ‘out of jealousy, misplaced revenge or pure politics.’” Rupert and Lachlan’s lawyers responded that the objectors had conjured “quite the film noir” in which a “Machiavellian Lachlan Murdoch” manipulates his enfeebled father to turn against three of his children by deviously feeding him a “series of confabulated news stories.” The brief continued from there, further mocking the objectors’ account of Project Family Harmony: Rupert “rises from the ash-heap of irrelevance for one last battle to help Lachlan steal what he allegedly refused to buy from his siblings.”

Under the local probate rules, Commissioner Gorman would serve as judge and jury, weighing all the evidence before making his recommendation, which would then be reviewable by a district judge and the Nevada Supreme Court. He filed his decision on Saturday, Dec. 7, denying Rupert’s attempt to change the trust in an opinion that was both categorical and withering. In his judgment, Rupert and Lachlan had acted in bad faith. They had not been motivated solely by the interests of the trust’s beneficiaries; rather, Gorman wrote, their newly appointed managing directors — Barr, Roberson and O’Donnell — had been enlisted into “a carefully crafted charade” to “permanently cement Lachlan Murdoch’s” control of the empire and to secure Rupert’s legacy by ensuring that his companies “continue to be alternative, conservative voices in media after he dies.”

Gorman dismissed the alleged evidence of a sibling plot against Lachlan — including

the Claridge's meeting and the Succession Memo — as unconvincing, characterizing the discussions held by James, Liz and Prue about the future of the companies as “at most casual and inchoate.” He did, at least, seem charmed by Rupert's disarming, if ultimately self-defeating, candor. Gorman wrote that he “showed himself at trial to be neither a victim of his infirmities nor lacking in mental vigor,” noting that he testified with “appropriate recall and, at times, sharp wit.” In the end, Gorman found him to be “the least coached (and perhaps the least coachable) and, by and large, one of the more credible witnesses to appear in this case.”

He had a very different view of Lachlan. Gorman seemed especially disturbed by what he characterized as Lachlan's misleading testimony about the recombination of the two companies, calling it “an example of Lachlan Murdoch's lack of candor with the parties and on the witness stand.”

Gorman was even more scathing when it came to the new managing directors. He concluded that Barr's failure to disclose the Bank of America report was a sign of bad faith and that the three “did not act impartially” when they approved the changes to the trust — an act that he described as “an abuse of discretion and a breach of the fiduciary duties owed to the trust and its beneficiaries.”

Rupert and Lachlan promptly moved to appeal Gorman's decision — and Barr has also filed his own challenge to it — but it's unlikely to be overturned. The Top Hat Amendment and Project Family Harmony are probably finished. Rupert and Lachlan, it appeared, had taken their shot and missed. If they want to lock in Lachlan's leadership and secure Rupert's legacy, they will need to find another way, probably by returning to the negotiating table with Prue, Liz and James. But the objecting children now hold all the leverage. As things stand, they have the power to change the editorial direction of Rupert's companies after he's gone. Or they can simply cash out to someone outside the family when the trust dissolves in 2030.

Rupert has been elevated by Trump's return to office. His former employees are scattered across the new administration, and Rupert himself has already visited the Oval Office. At 93, he's as politically relevant as ever. And yet the existential future of his family's empire has never been at greater risk.

Gorman seemed to get caught up in the drama of the case himself as he neared the end of his 96-page opinion, breaking out of his legal and factual analysis with a rhetorical flourish worthy of one of Rupert's own tabloids. “The effort was an attempt to stack the deck in Lachlan Murdoch's favor after Rupert Murdoch's passing so that his succession would be immutable,” he wrote. “The play might have worked; but an evidentiary hearing, like a showdown in a game of poker, is where gamesmanship collides with the facts and at its conclusion, all the bluffs are called and the cards lie face up.”

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Read by Malcolm Hillgartner Narration produced by Tanya Pérez Engineered by Brian St. Pierre

Jonathan Mahler, a staff writer for The New York Times Magazine, has been writing for the magazine since 2001. [More about Jonathan Mahler](#)

Jim Rutenberg is a writer at large for The Times and The New York Times Magazine and writes most often about media and politics. [More about Jim Rutenberg](#)

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