

## Funding the Future

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As [the FT's reported this morning](#):

*A total of 95 per cent of shareholders voted to re-appoint Mr Murdoch as a non-executive director of the broadcaster on Thursday, despite calls from shareholder groups, such as Pensions & Investment Research Consultants, to vote against his reinstatement.*

When such a vote can happen the one thing we can be sure of is that institutional shareholders do not give a damn for good governance, their investors' opinion or for the upholding of law and order.

Which is why I think the time for radical improvement in the quality of reporting and governance at pension and life assurance funds is long overdue. These funds have long been captured by the City for the benefit of the City. That has to stop.