

News Corp sells Beliefnet to small media company: BN Media is new owner

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A small Virginia-based media company that specializes in channeling a portion of consumer spending to charity has acquired Beliefnet, a leading online Web site devoted to multifaith news, commentary and inspirational content.

The buyer, BN Media LLC, focuses on the “vast online market for spirituality and inspiration” by “bringing audio visual and written content to the masses while helping people make a difference for their favorite nonprofit organization,” which receives 10 percent of the purchase price.

Beliefnet, cofounded by former magazine journalist Steve Waldman in late 1999, has had a tumultuous decade—“many highs and lows,” in his words. The New York-based Beliefnet went bankrupt in 2002, but the online site gradually recovered after Waldman took over two top executive posts.

In 2007, it was purchased for an undisclosed sum by Rupert Murdoch’s News Corporation with an eye toward integrating it with other faith-based properties. Last October, however, Waldman announced that he was leaving to become senior adviser to Julius Genachowski, the new chair of the Federal Communications Commission.

Waldman and Genachowski have been friends since both were undergraduates at Columbia University in the 1980s, according to Bloomberg News. In a farewell message to Beliefnet readers, Waldman said he hopes to address a “systemic crisis in journalism” in his new job.

This spring, the Murdoch corporation said that Beliefnet no longer fits into its needs and was up for sale. With the acquisition, BN Media CEO Steve Halliday said that his company will build on an existing relationship between Beliefnet and BN subsidiaries, Affinity4 and Cross Bridge, which provide spirituality-based video and media.

BN Media said that Beliefnet has more than 14 million newsletter subscribers and an average of 3 million unique visitors per month to its blogs, articles, videos, devotionals, photo galleries, social networking tools and interviews. Affinity4 has raised more than \$76 million in funding through “affinity-based marketing” for nonprofit organizations, charities and ministerial groups.

Although Halliday could not divulge how many Beliefnet employees lost their jobs in the transition, he said BN Media is “very sorry for those folks and certainly wish[es] them the best.”

Beth-Ann Eason, general manager of Beliefnet, seemed positive about the merger in spite of the staff cutbacks. She viewed it as “a fantastic way for the three of us to accelerate each other’s business and for us to . . . continue to fulfill our mission.” —*Religion News Service, other sources*