

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

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July 1, 2021

VIA E-MAIL (shareholderproposals@sec.gov)

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: *Shareholder Proposal to Fox Corporation by Kenneth Steiner, on behalf of John Chevedden*

Ladies and Gentlemen:

We are writing on behalf of our client, Fox Corporation, a Delaware corporation (the “Company”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to notify the Securities and Exchange Commission (the “Commission”) of the Company’s intention to exclude a shareholder proposal and related supporting statement (the “Proposal”) submitted by Kenneth Steiner, on behalf of John Chevedden (the “Proponent”), from its proxy materials for its 2021 Annual Meeting of Shareholders (the “2021 Proxy Materials”). The Proposal was received by the Company on May 26, 2021. The Company requests confirmation that the Division of Corporation Finance (the “Staff”) will not recommend to the Commission that enforcement action be taken if the Company excludes the Proposal from its 2021 Proxy Materials in reliance on the provisions of Rule 14a-8(b), Rule 14a-8(c), Rule 14a-8(f)(1), and Rule 14a-8(i)(10) under the Exchange Act described below.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB No. 14D”), this letter and its attachments are being e-mailed to the Staff at shareholderproposals@sec.gov. As required by Rule 14a-8(j), this letter and its attachments are being filed with the Commission, and are concurrently being sent to the Proponent as notice of the Company’s intent to omit the Proposal from its 2021 Proxy Materials, no later than eighty (80) calendar days before the Company currently intends to file its definitive 2021 Proxy Materials with the Commission. Pursuant to Rule 14a-8(k) and SLB No. 14D, the Company requests that the Proponent concurrently provide to the undersigned a copy of any correspondence that is submitted to the Commission or the Staff in response to this letter.

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Pursuant to the guidance provided in Section F of Staff Legal Bulletin No. 14F (Oct. 18, 2011), we ask that the Staff provide its response to this request to the undersigned via email at the address noted in the last paragraph of this letter.

I. The Proposal

The Proposal, dated May 26, 2021, sets forth the following proposed resolution for the vote of the Company's stockholders at the Annual Meeting of Stockholders in 2021:

RESOLVED, the stockholders of Fox request the preparation of a report, updated annually, disclosing:

Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.

Payments by Fox used for (a) direct or indirect lobbying, or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. Fox's membership in and payments to any tax-exempt organization that writes and endorses model legislation.

Description of management's and the Board's decision-making process and oversight for making payments described in sections [(a)] and [(b)] above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Fox is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the state, local and federal levels.

The report shall be presented to the Audit committee and posted on Fox's website.

Copies of the Proposal, the Supporting Statement, and accompanying correspondence are attached to this letter as Exhibit A.

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II. Basis for Excluding the Proposal

As discussed more fully below, the Company believes it may properly omit the Proposal from its 2021 Proxy Materials in reliance on Rule 14a-8(i)(10), as the Company has substantially implemented the Proposal.

III. Analysis - The Proposal May be Excluded under Rule 14a-8(i)(10) Because it Has Already Been Substantially Implemented

The Company may exclude the Proposal under Rule 14a-8(i)(10) because the Company “has already substantially implemented the proposal.” The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” *Exchange Act Release No. 12598* (July 7, 1976). In determining whether a proposal has been “substantially implemented,” the Staff has held that the determination “depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (Mar. 28, 1991). The Staff has granted relief where a company satisfied a proposal’s “essential objective,” despite not achieving full compliance with the proposal’s specific directives. *E.g., Exelon Corp.* (Feb. 26, 2010) (granting relief where a proposal requested a detailed accounting of political contributions, but the company had a preexisting set of guidelines and contribution disclosures already available). In addition, a proposal requesting a report has been determined by the Staff as “substantially implemented” where the company has made the subject matter of the requested report available publicly, such as on its website. *E.g., Mondelez International, Inc.* (Mar. 7, 2014) (granting relief for a proposal requesting an assessment of human rights-related supply chain risks, where relevant information was available on the company’s website).

The Company has substantially implemented the Proposal. The Proposal seeks an annual report detailing the Company’s lobbying policies and spend. As described below, the Company already provides public disclosures of the information sought by the Proposal and the board of directors of the Company oversees the Company’s political engagement. In particular, the Company’s policies and disclosures include:

- The Company has adopted a Company-wide Political Activities Policy (the “Policy”), attached hereto as Exhibit B, which it publishes on the Company’s website. The Policy is comprehensive, addressing all aspects of political engagement, including lobbying at all levels of government, employee political contributions, and direct employee participation in the political process. The Policy requires employee

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approval from senior management before engaging in certain political activities described by the Policy.

- The Company files a publicly available, quarterly report on Form LD-2 with the U.S. House of Representatives disclosing the following information: (1) overall aggregate expenses associated with federal lobbying activity; (2) names of all registered lobbyists employed by the Company and their related policy areas; and (3) specific bills on which the Company has lobbied. These reports include the amount of any dues the Company pays to trade associations that are allocated for lobbying purposes. As part of this quarterly filing disclosure process, all registered federal lobbyists who are contracted by FOX on an independent basis also file a quarterly disclosure report that (i) reports the firm and individual names of every contract lobbyist, (ii) reports the amount paid by FOX to said firm in a quarter and (iii) reports the specific policy areas of focus for said firm and lobbyist(s).
- Disclosure of political contributions made by the FOX Political Action Committee are publicly available on the Federal Election Commission's website.
- The Company has a dedicated Government Relations department that oversees the Company's engagement with the political process and reports to senior management.
- The Company also complies with state lobbying disclosure regulations where applicable.

We note that the Proposal would mandate disclosure of the Company's spend on "grassroots lobbying communication." The Company does not currently report such information because there is no generally accepted definition of "grassroots lobbying communication," and moreover the Lobbying Disclosure Act does not require disclosures related to such communications.

Accordingly, it would be impossible to determine whether any given communication qualifies as such, in particular because the Company is a news organization with a substantial amount of opinion programming. This would add a substantial administrative cost and would not generate meaningful shareholder information. Additionally, the Company's membership and affiliation in trade associations and grassroots organizations serves a broader commercial purpose than simply lobbying.

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Combined, the Company's disclosures already appropriately inform shareholders about the Company's policy on political activities, its political engagement and lobbying efforts and management and Board oversight of these matters.

Accordingly, consistent with precedent, the Company believes it may exclude the proposal from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(10) as substantially implemented.

IV. Conclusion

For the reasons discussed above, the Company believes that it may properly omit the Proposal from its 2021 Proxy Materials in reliance on Rule 14a-8. As such, we respectfully request that the Staff concur with the Company's view and not recommend enforcement action to the Commission if the Company omits the Proposal from its 2021 Proxy Materials. Should the Staff have any questions regarding this matter, please feel free to contact me at (212) 446-4750 or by email at sophia.hudson@kirkland.com.

Sincerely,

Sophia Hudson, P.C.
Kirkland & Ellis LLP

CC:

Viet Dinh, Chief Legal and Policy Officer, Fox Corporation
Laura A. Cleveland, Senior Vice President and Corporate Secretary, Fox Corporation
Kenneth Steiner
John Chevedden

Enclosures:

Exhibit A - Proponent's Proposal, the Supporting Statement, and Accompanying Correspondence
Exhibit B - Political Activities Policy

Exhibit A

Proponent's Proposal, the Supporting Statement, and Accompanying Correspondence

Kenneth Steiner

PII

Ms. Laura A. Cleveland
Corporate Secretary
Fox Corporation (FOX)
1211 Avenue of the Americas
New York, New York 10036
PH: 212-852-7000

Dear Ms. Cleveland,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

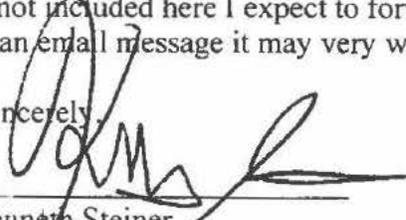
PII

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to PII

If not included here I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,


Kenneth Steiner

2-16-21
Date

[FOX: Rule 14a-8 Proposal, April 19, 2021]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Simple Majority Vote

RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs and FirstEnergy. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. The proponents of these proposals included Ray T. Chevedden and William Steiner. This proposal topic also received overwhelming 99%-support at the 2019 Fortive annual meeting and 93%-support at the 2020 Centene Corporation annual meeting.

Please vote yes:

Simple Majority Vote – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in 2 places.]

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

PII

The below graphic is to be published immediately after the bold title line of the proposal. Will consider withdrawal of the graphic if management commits to a fair presentation of the proposal which includes:

No management graphic in connection with the proposal in the proxy or ballot.

No proxy or ballot text suggesting that the proposal will be moot due to lack of presentation.

No ballot electioneering text repeating the negative management recommendation.

Management will give me the opportunity to correct any typographical errors.

Management will give me advance notice if it does a special solicitation that mentions this proposal.



FOR

*Shareholder
Rights*



04/09/2021

Kenneth Steiner

PII

Re: Your TD Ameritrade Account Ending in PII in TD Ameritrade Clearing Inc DTC# 0188

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter confirms that, as of the date of this letter, you have continuously held no less than 500 shares of each of the following stocks in the above referenced account since January 1, 2020:

NortonLifeLock Inc (NLOK)
General Mills INC (GIS)
Fox Corporation (FOX)
News Corp Cl B (NWS)

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Andre Payson
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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Kenneth Steiner

PII

Ms. Laura A. Cleveland
Corporate Secretary
Fox Corporation (FOX)
1211 Avenue of the Americas
New York, New York 10036
PH: 212-852-7000

Dear Ms. Cleveland,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

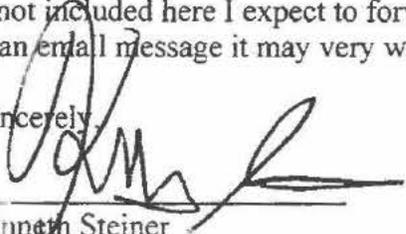
PII

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to PII

If not included here I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,


Kenneth Steiner

2-16-21
Date

[FOX: Rule 14a-8 Proposal, April 19, 2021]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Simple Majority Vote

RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

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Please vote yes:

Simple Majority Vote – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in 2 places.]

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

PII

The below graphic is to be published immediately after the bold title line of the proposal. Will consider withdrawal of the graphic if management commits to a fair presentation of the proposal which includes:

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No ballot electioneering text repeating the negative management recommendation.

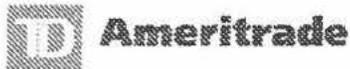
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Management will give me advance notice if it does a special solicitation that mentions this proposal.



FOR

*Shareholder
Rights*



04/27/2021

Kenneth Steiner

PII

Re: Your TD Ameritrade Account Ending in PII

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter confirms that, as of the date of this letter, you have continuously held no less than 500 shares of each of the following stocks in the above referenced account since January 1, 2020:

NortonLifeLock Inc (NLOK)
General Mills INC (GIS)
Fox Corporation (FOX)
News Corp Cl B (NWS)
Campbel Soup (CPB)

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Kritina Maddox
Resource Specialist
TD Ameritrade

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Market volatility, volume, and system availability may delay account access and trade executions.

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From: Cleveland, Laura <Laura.Cleveland@fox.com>
Sent: Wednesday, May 26, 2021 6:43 PM
To: [REDACTED] PII
Subject: Letter re proposal to FOX
Attachments: Letter to J. Chevedden re proposal.pdf

Dear Mr. Chevedden:

Attached please find a letter from Viet Dinh, Chief Legal and Policy Officer of Fox Corporation, regarding the Rule 14a-8 proposal to Fox Corporation. Please contact me if you have any questions or would like to schedule a call to discuss.

Thank you.

Regards,
Laura Cleveland

Laura A. Cleveland
Senior Vice President and Corporate Secretary | FOX
1211 Ave of the Americas, 44th Floor | New York | NY | 10036 | tel: 212.852.7030

May 26, 2021

Via Email

Mr. John Chevedden

PII

Re: Rule 14a-8 proposal to Fox Corporation

Dear Mr. Chevedden:

We confirm receipt of the Rule 14a-8 proposal submitted by you on behalf of Mr. Kenneth Steiner, which we will include in the proxy statement for our 2021 annual meeting of stockholders.

We would like to remind you that our Company has a significant stockholder which owns approximately 40% of the Company's Class B (voting) common stock. Eliminating the supermajority voting standards as you propose could have the effect of decreasing the influence of minority shareholders over fundamental corporate structure and governance matters. Retaining our current supermajority voting standards benefits minority stockholders by giving them the ability to vote down consequential changes to our structure and governance.

Considering the foregoing, we ask that you withdraw the proposal. We would be happy to schedule a call with you to discuss any of your concerns.

As always, we appreciate your interest in and support of the Company.

Sincerely,



From: John Chevedden [REDACTED] PII
Sent: Wednesday, May 26, 2021 9:56 PM
To: Cleveland, Laura
Subject: Rule 14a-8 Proposal (FOX)`` Revised
Attachments: 26052021_4.pdf

Dear Ms. Cleveland,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Sincerely,

John Chevedden



Kenneth Steiner
PII

Ms. Laura A. Cleveland
Corporate Secretary
Fox Corporation (FOX)
1211 Avenue of the Americas
New York, New York 10036
PH: 212-852-7000

REVISED MAY 26, 2021

Dear Ms. Cleveland,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

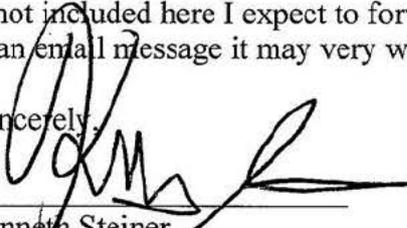
PII

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to PII

If not included here I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,


Kenneth Steiner

2-16-21
Date

[FOX: Rule 14a-8 Proposal, April 19, 2021, Revised May 26, 2021]

[This line and any line above it – *Not* for publication.]

Proposal 4 – Disclose Money Spent on Lobbying

Whereas, I believe in full disclosure of Fox’s lobbying activities and expenditures to assess whether its lobbying is consistent with Fox’s expressed goals and in stockholder interests.

Resolved, the stockholders of Fox request the preparation of a report, updated annually, disclosing:

Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.

Payments by Fox used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.

Fox’s membership in and payments to any tax-exempt organization that writes and endorses model legislation.

Description of management’s and the Board’s decision-making process and oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a “grassroots lobbying communication” is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. “Indirect lobbying” is lobbying engaged in by a trade association or other organization of which Fox is a member. Both “direct and indirect lobbying” and “grassroots lobbying communications” include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee and posted on Fox’s website.

Supporting Statement

I encourage transparency in Fox’s use of funds to lobby, both directly and indirectly. Fox spent \$5,580,000 on federal lobbying in 2019 and 2010. This does not include state lobbying, where Fox also lobbies but disclosure is uneven or absent. For example, Fox spent \$1,185,860 lobbying in California from 2011 – 2020.

Fox serves on the boards of the National Association of Broadcasters and NCTA - The Internet & Television Association, which together spent over \$306 million on lobbying from 2010 – 2020, and also belongs to the Business Roundtable (BRT), which has spent over \$324 million on lobbying since 1998. Fox does not disclose its memberships in, or payments, to trade associations and social welfare organizations, or the amounts used for lobbying, including grassroots. Grassroots lobbying does not get reported at the federal level under the Lobbying Disclosure Act, and disclosure is uneven or absent in states. And Fox does not disclose memberships in tax-exempt organizations that write and endorse model legislation, such as the American Legislative Exchange Council. Absent a system of accountability, company assets could be used for objectives contrary to Fox’s long-term interests.

Fox’s lack of lobbying disclosure presents reputational risks that could harm long-term value creation. Thus, I urge Fox to expand its lobbying disclosure.

Please vote yes:

Disclose Money Spent on Lobbying – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in 2 places.]

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

PII

The below graphic is to be published immediately after the bold title line of the proposal. Will consider withdrawal of the graphic if management commits to a fair presentation of the proposal which includes:

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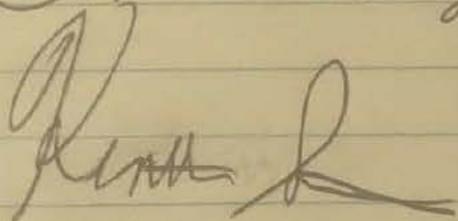
FOR

***Shareholder
Rights***

Kenneth Steiner

PII

My revised rule 14a-8 Proposal
for Fox Corporation for 2021
is: Disclose Money Spent
On LOBBYing.



5-26-2021

From: Cleveland, Laura <Laura.Cleveland@fox.com>
Sent: Thursday, June 3, 2021 3:19 PM
To: [REDACTED] PII
Subject: Proposal to FOX
Attachments: FOX Letter (Revised Steiner-Chevedden Proposal).pdf

Dear Mr. Chevedden: Attached please find a letter regarding the Rule 14a-8 proposal to Fox Corporation.
Thank you.
Regards,
Laura Cleveland

Laura A. Cleveland
Senior Vice President and Corporate Secretary | FOX
1211 Ave of the Americas, 44th Floor | New York | NY | 10036 | tel: 212.852.7030

Laura Cleveland
Senior Vice President
and Corporate Secretary



June 3, 2021

Via Email

Mr. John Chevedden

PII

Re: Revised Rule 14a-8 shareholder proposal dated May 26, 2021 (the "Second Proposal")

On May 26, 2021, Fox Corporation (the "Company"), received via email the Second Proposal submitted by you on behalf of Mr. Kenneth Steiner (the "Proponent") for consideration at the Company's 2021 Annual Meeting of Stockholders. We note that you had previously submitted a proposal on April 19, 2021 (the "First Proposal").

The purpose of this letter is to notify you (pursuant to the requirements of Rule 14a-8(f) under Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that the above referenced submission of the Second Proposal fails to satisfy certain eligibility and procedural requirements specified under Rule 14a-8(b). Pursuant to Rule 14a-8(f) of the Exchange Act, your response to this letter must be postmarked or transmitted electronically no later than fourteen calendar days from the date you receive this letter (the "Deadline"). If you fail to remedy the deficiency before the Deadline, the Company may exclude the Second Proposal from its proxy statement.

Under Rule 14a-8(b) of the Exchange Act, in order to be eligible to submit a proposal, a shareholder must have continuously held at least \$2,000 in market value, or 1%, of a company's securities entitled to vote on the proposal at the meeting for at least one year by the date the proposal is submitted and must continue to hold the securities through the date of the meeting. As of the date hereof, we have not received proof that the Proponent has satisfied the ownership requirements of Rule 14a-8(b) of the Exchange Act as of the date that the Second Proposal was submitted to the Company.

In addition, under Rule 14a-8(c) of the Exchange Act, a shareholder may submit no more than one proposal to a company for a particular shareholder meeting. As of the date hereof, the Proponent has submitted two proposals, both the First Proposal and the Second Proposal, for consideration at the Company's 2021 Annual Meeting of Stockholders.

To remedy this defect, you must submit sufficient proof demonstrating that the Proponent is a shareholder with continuous ownership of the required amount of Company common stock for the one-year period preceding and including the date the Second Proposal

was submitted to the Company. In addition, you must confirm that either the First Proposal or the Second Proposal is withdrawn.

This letter will constitute the Company's notice to you under Rule 14a-8(f) of the Exchange Act of this deficiency. As noted above, Rule 14a-8(f) of the Exchange Act requires that your response to this letter be postmarked or transmitted electronically no later than fourteen calendar days from the date you receive this letter. Please address any response to Laura Cleveland, Senior Vice President and Corporate Secretary, c/o at Fox Corporation, 1211 Avenue of the Americas, New York, New York 10036. Alternatively, and preferably, you may transmit any response by email to me at Laura.Cleveland@fox.com.

Please note that the requests in this letter are without prejudice to any other rights that the Company may have to exclude the Second Proposal from its proxy materials on any other grounds permitted by Rule 14a-8.

If you have any questions with respect to the foregoing, please contact me at (212) 852-7030. For your reference, I enclose a copy of Rule 14a-8 of the Exchange Act.

Sincerely,

A handwritten signature in black ink, appearing to read 'Laura Cleveland', written in a cursive style.

Laura A. Cleveland
Senior Vice President and Corporate Secretary

Enclosure:
Rule 14a-8 under the Securities Exchange Act of 1934, as amended

Rule 14a-8 – Shareholder Proposals

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?*

(1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3:* How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal?

(1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?

(1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7:* Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal?

(1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9:* If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?

(1) *Improper under state law:* If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

Note to paragraph (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

Note to paragraph (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions*: If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections*: If the proposal:

- (i) Would disqualify a nominee who is standing for election;
- (ii) Would remove a director from office before his or her term expired;
- (iii) Questions the competence, business judgment, or character of one or more nominees or directors;
- (iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or
- (v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal*: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

Note to paragraph (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented*: If the company has already substantially implemented the proposal;

Note to paragraph (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (i.e., one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions*: If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

- (i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;
- (ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or
- (iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10*: What procedures must the company follow if it intends to exclude my proposal?

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11*: May I submit my own statement to the Commission responding to the company's arguments? Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12*: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13*: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

From: John Chevedden [REDACTED] PII
Sent: Monday, June 14, 2021 3:24 PM
To: Cleveland, Laura
Subject: Rule 14a-8 Proposal (FOX) mpm
Attachments: 14062021.pdf

Dear Ms. Cleveland,
The May 26, 2021 revision is the one 2021 rule 14a-8 proposal.
John Chevedden



06/10/2021

Kenneth Steiner

PII

Re: Your TD Ameritrade Account Ending in PII

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter confirms that, as of the date of this letter, you have continuously held no less than 500 shares of each of the following stocks in the above referenced account since January 1, 2020:

NortonLifeLock Inc (NLOK)
General Mills INC (GIS)
Fox Corporation (FOX)
News Corp Cl B (NWS)
Campbel Soup (CPB)

Sincerely,

Hestin Hurst
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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From: Cleveland, Laura <Laura.Cleveland@fox.com>
Sent: Thursday, June 24, 2021 7:40 PM
To: PII
Subject: Proposal to FOX

Mr. Chevedden, I called and left a message for you on Tuesday, June 22, 2021 regarding organizing a call to discuss the stockholder proposal you submitted to us regarding FOX's lobbying policies and spend. We have not heard back from you in response to my message.

As always, we thank you for your engagement with FOX. We note that you did withdraw your first proposal regarding simple majority following correspondence from us on that matter.

Regarding the new proposal, we proposed the call in order to discuss the policies that FOX has put in place around political activities and the disclosure we are making. We believe that we are appropriately transparent and have significant compliance measures in place with respect to our political activities and lobbying expenditures.

As a courtesy, we want to let you know that we will be submitting a no-action letter to the SEC to exclude the proposal on the basis that the proposal has been substantially implemented.

Regards,
Laura

Laura A. Cleveland
Senior Vice President and Corporate Secretary | FOX
1211 Ave of the Americas, 44th Floor | New York | NY | 10036 | tel: 212.852.7030

From: John Chevedden [REDACTED] PII
Sent: Thursday, June 24, 2021 11:17 PM
To: Cleveland, Laura
Subject: (FOX)

Dear Ms. Cleveland,
Thank you for the update.
John Chevedden

Exhibit B

Political Activities Policy

POLITICAL ACTIVITIES POLICY

OVERVIEW

The Fox Corporation (FOX) considers the involvement of its employees in the political process to be an important aspect of civic and community life. This Political Activities Policy is designed to ensure that all FOX employees, officers and board members comply with the federal, state and local laws that apply to our political activities due to our employment or association with FOX. To avoid conflicts of interest or, worse, violations of the federal, state and local laws that relate to political activity, employees, officers and board members are requested – and in some instances required – to receive approval from the FOX Chief Legal and Policy Officer prior to engaging in the political activities described in this Political Activities Policy. To help you comply with relevant laws, the FOX Government Relations staff is available to answer your questions about the permissibility of political activities and will do so in coordination with the FOX Chief Legal and Policy Officer.

The FOX Political Activities Policy focuses on five areas of political activity: providing gifts or other items of value to public officials; lobbying lawmakers and government officials on policies that are important to FOX; making corporate or personal political contributions; running for political office; and supporting the FOX Political Action Committee (FOXPAC). It is important to note that in the United States the federal government, all states, and many local governments each have their own laws regulating political activities. These laws impose significant restrictions on the provision of gifts, regulate communications with government officials, place limitations on political contributions, and in certain instances guarantee equitable access to media coverage to candidates for public office. The FOX Political Activities Policy establishes standards for employees, officers and board members to ensure compliance with applicable laws at every level of government. In addition, your business unit may have additional or more restrictive requirements with which you must also comply.

1. GIFTS

FOX employees are required to consult the FOX Government Relations office or the FOX Chief Legal and Policy Officer to determine the permissibility of a gift prior to it being offered or given to a public official at any level of government. The executive branch of the U.S. government, the U.S. Senate, the U.S. House of Representatives, various states, and certain local jurisdictions have laws prohibiting or restricting the giving of gifts to public officials. These gift bans prohibit providing – directly or indirectly – any gift, entertainment, food or beverage, lodging, transportation or anything else of value to any public official or employee. Additional examples of gifts that may fall under gift ban laws include tickets to sporting and awards events, paying for dinner at a local restaurant, or covering an official’s greens fees for a round of golf. These prohibitions include providing any gift to a non-profit organization (e.g., a charitable organization) on behalf of, or on the recommendation of a public official or spouse or immediate family member of a public official. Journalists engaged in newsgathering must also comply with any rules or policies in effect within their business unit as well.

Federal Gift Compliance

The U.S. government maintains gift laws that apply to both the executive and legislative branches. These gift bans include things of value such as gifts, food and beverage, transportation, and lodging as well as favorable treatment or special courtesies to executive branch officials and Members of Congress, including staff and their family members. Additionally, Fox Corporation, its employees, officers, board members and lobbyists must disclose any payments relating to events associated with or held to honor or recognize a Member of Congress or staff. Restrictions on payments related to events associated with certain federal executives apply as well and require disclosure. Prohibitions also apply to payments to an entity such as a charity that is named for, solicited by, or associated in any way with an executive or legislative branch official. Gift bans apply to payments to a charity, a Presidential Library or Presidential inaugural committee associated in any way with a member of either the legislative or executive branches of government.

State and Local Gift Compliance

Each state and many localities have their own gift laws, many with significant criminal penalties. Employees, officers and board members must consult FOX Government Relations before providing any gift, entertainment, food or beverage, travel, lodging or anything else of value to a state or local official.

2. LOBBYING

Federal Lobbying Compliance

Before seeking to influence any federal legislation, regulation, or official agency actions through communications or attending a meeting with any U.S. government official, Member of Congress, staff member, or executive branch official, FOX employees, officers and board members must notify FOX Government Relations, which will seek approval for the proposed activities from the Chief Legal and Policy Officer. The executive branch of the U.S. government, the U.S. Senate the U.S. House of Representatives, various states, and certain local jurisdictions have laws requiring registration and reporting of activities by lobbyists and, in many cases, by the lobbyist’s employer. The thresholds of reportable lobbying activities are often low, generally including any attempt to directly influence a government decision such as legislation, rulemaking by a government agency, or decisions regarding government contracts or franchises. Reportable activities also include indirect, “behind-the-scenes” efforts in furtherance of direct lobbying. When lobbying a government official to change a law, regulation, or to influence an official act, any form of written or verbal communication is considered lobbying, i.e., email exchanges and texts, direct conversations in person during meetings or over the phone, by letter or through third parties. In turn, FOX Government Relations is required by law to file lobby disclosure reports. This policy does not apply to the communications of journalists in an ordinary newsgathering capacity.

State and Local Lobbying Compliance

Similar to compliance with federal lobby laws, FOX employees, officers and board members must notify FOX Government Relations before conducting any lobbying activities at the state and local levels of government. Full compliance with all state and local lobbying laws is a top priority for the Fox Corporation just as it is at the federal level. In most instances FOX is required to disclose lobbying activity at the state and local level that involves preparing or making any written or oral communications with a state or local government official or employee seeking to influence legislation, regulations, or other official agency actions, including government contracts. Reportable state and local lobbying activity include entering into any negotiations or contractual agreement by employees with a state or local government official for any goods, services, or financial arrangement. Such lobbying activities may not occur unless approved by FOX's Chief Legal and Policy Officer. FOX Government Relations is responsible for disclosing the lobbying activity of employees, officers and board members to relevant state and local governments. This policy is not intended to apply to the communications of journalists in an ordinary newsgathering capacity.

3. CORPORATE AND PERSONAL POLITICAL CONTRIBUTIONS

Laws limiting corporate contributions to candidate campaigns and political organizations exist at the federal, state and local levels of government and must be adhered to strictly. FOX employees who are either U.S. citizens or qualified permanent residents are free to make political contributions to candidates, political parties or other political entities based on limitations established by the relevant level of government. The allowable amounts an individual can give to a candidate, political party or other political entity are revised periodically, so it is advisable to consult with Fox Government relations should you have questions.

Corporate Contributions

Any corporate contributions to a candidate campaign, a political party or political entity must be approved by the FOX Government Relations office and the Chief Legal and Policy Officer prior to a commitment being made on behalf of FOX. Federal law and certain state and local laws prohibit a corporation from making political contributions. Contributions or donations to campaigns are defined as anything of value that is provided for the benefit of a candidate campaign, political party, political committee, or any other entity exempt from federal income taxes under Section 527 of the Internal Revenue Code. Political contributions can be monetary as well as "in-kind." Employees also need to avoid conflicts of interest by not making in-kind contributions to a candidate or political party in the form of volunteering during work hours, hosting meetings at FOX facilities, providing meals to representatives of the candidate or the political organization, or even sharing transportation. Fox relies on its employees, officers and board members to work with the company in adhering strictly to all laws regulating corporate contributions.

Employee Personal Contributions and Solicitations

Employees have the right and are encouraged to support and volunteer for campaigns as private citizens. Supporting a candidate also includes making personal contributions to or soliciting a contribution on behalf of a candidate's campaign. Any personal contributions, solicitation of contributions or other political activity must take place outside of FOX normal working hours and not at a FOX facility. Employees are encouraged to support and volunteer for candidates but volunteer activity must occur at a campaign facility, an organized campaign or public event, or at home using the employee's own internet or telephone service to conduct outreach on behalf of the candidate or political organization. No corporate funds or assets are to be used in connection with personal contributions, solicitations or other political activity. Employees must also not engage in overt, visible political activity at the workplace that could create the impression that the actions reflect the position of the Fox Corporation or its affiliates. No employee may ever force, coerce or threaten reprisal against another employee in relation to a solicitation of a contribution or request for support of any type for a political candidate or group. Political events may not be held at a FOX facility during normal working hours or cause the expenditure of corporate funds unless it is pre-cleared by the Fox Chief Legal and Policy Officer through coordination with the Government Relations office, which is responsible for disclosing contributions based on federal and state

campaign finance laws.

Many states and localities have laws that prohibit officers, board members and senior executives – as well as family members – from making or soliciting political contributions if the employer is providing or seeking to provide services or win a contract with a governmental entity. No officer, board member, or senior executive may make or solicit a personal contribution in a state or locality where Fox Corporation is seeking to be or has been selected to provide services or is seeking to enter into a contract with a governmental entity, unless the personal contribution or solicitation has been pre-approved by the Fox Chief Legal and Policy Officer in coordination with the Government Relations office.

Under no circumstance may a FOX employee make a political contribution to obtain or retain business or to obtain any other improper advantage. In addition to disciplinary action by the Fox Corporation, such an improper contribution would run afoul of “pay-to-play” laws that are intended to eliminate improprieties around the awarding of government contracts. Moreover, FOX and its affiliates will not directly or indirectly reimburse or otherwise compensate any person or entity for political contributions.

4. SEEKING PUBLIC OFFICE

FOX encourages its employees to participate actively in civic and community life. Running for elected office is one way our employees can serve their communities. However, running for elected office presents unique considerations for employees given the fact that FOX is a leading media company. For example, if an on-air employee becomes a qualified candidate, whenever that employee’s recognizable voice or picture appears on the air, that impression could trigger equal time rules for competing candidates. These rules are regulated at the federal, state and local levels. Any employee considering running for elected office is encouraged to consult FOX Government Relations early in the decision-making process to review the relevant laws that could impact the employee’s candidacy. Journalists and on-air talent should also consult the policies of their respective business units.

5. FOX POLITICAL ACTION COMMITTEE

FOX maintains a federally sanctioned political action committee that is registered as FOXPAC with the Federal Election Commission. Similar to other federal political action committees, FOXPAC is funded by personal contributions from FOX employees. FOX Government Relations manages employee contributions that, in return, are distributed as campaign donations to federal candidates in a bipartisan fashion. Recipients of FOXPAC donations are mostly Members of Congress who support FOX’s public policy priorities impacting the telecommunications industry. Many FOX employees are eligible to participate in FOXPAC activities, but participation is entirely voluntary. FOX will not favor nor disfavor eligible employees in any way based on whether or not they participate in FOXPAC. For more information, employees may visit foxpac.fox.com or email foxpac@fox.com.

QUESTIONS

The FOX Government Relations office has an experienced staff with deep understanding of the laws that regulate employee political activity. Ensuring employee compliance with these laws is a top priority for FOX. Should you have questions on any of the political activities covered in this policy, or other activities not addressed, please do not hesitate to contact Kristopher Jones, Vice President, Government Relations at (202) 824-6517 or via email at kris.jones@fox.com.

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