June 24, 2022

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 John Chevedden, on behalf of Kenneth Steiner

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 (the “Proposal”) and related supporting statement (the “Supporting Statement”) submitted by John Chevedden, on behalf of Kenneth Steiner (the “Proponent”), from its proxy materials for its 2022 Annual Meeting of Stockholders (the “2022 Proxy Materials”). The Proposal was received by the Company on May 19, 2022. 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 2022 Proxy Materials in reliance on the provisions of 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 2022 Proxy Materials, no later than eighty (80) calendar days before the Company currently intends to file its definitive 2022 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.
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 19, 2022, sets forth the following proposed resolution for the vote of the Company’s stockholders at the Annual Meeting of Stockholders in 2022:

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

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

2. 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.

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

4. 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.

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

As discussed more fully below, the Company believes it may properly omit the Proposal from its 2022 Proxy Materials in reliance on Rule 14a-8(i)(10) because 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 stockholders 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 Staff has also permitted exclusion under Rule 14a-8(i)(10) where a proposal asked for specific disclosure relating to charitable contributions and the Company only provided general policy disclosure. In PG&E Corp. (March 10, 2010), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company provide a report disclosing, among other things, the “business rationale and purpose for each of the charitable contributions.” In that instance, the company referred to a website where it had described its policies and guidelines for determining the types of grants that it makes and the types of requests that the company typically does not fund. Although the website did not strictly adhere to the proposal’s request for disclosure, the Staff concluded that the company had substantially implemented the proposal.

We note that the Proponent submitted the exact same proposal to the Company under Rule 14a-8 in 2021 (the “2021 Proposal”). The 2021 Proposal was voted upon at the Company’s 2021
annual meeting and failed to garner majority support, receiving only 42.6% of the votes. Notwithstanding that the 2021 Proposal failed, the Company took extraordinary steps to satisfy the objectives and the spirit of the 2021 Proposal, thereby substantially implementing the Proposal. Of note, the Company published its first-ever annual Political Activities Report, which includes most of the disclosures the Proposal enumerates. Additionally, the Company’s Political Activities Policy (the “Policy”) received a major update, with oversight and approval of the Policy and Report now incorporated into the charter of the Company’s Nominating and Corporate Governance Committee (the “Committee”). Therefore, the Company submits that it has satisfied the “essential objective” of the Proposal.

The 2021 Political Activities Report (the “Report”) is attached hereto as Exhibit B; the amended Policy is attached hereto as Exhibit C; and the Company’s amended charter governing the Committee is attached hereto as Exhibit D.

The following table highlights the Company’s substantial implementation of each prong in the Proposal, including by quoting relevant disclosures from the Policy and the Report:

<table>
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<th>Proposal Requests</th>
<th>Illustrative Implementation</th>
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<td>1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.</td>
<td>The Policy, which is available on the Company’s website,(^1) is comprehensive and addresses lobbying at all levels of government, among other matters. It governs both direct and indirect lobbying activities as well as grassroots lobbying communications. For example, the Policy requires employees, officers and members of the Company’s board of directors (the “Board”) to (i) seek notice and approval before making a corporate contribution to a candidate campaign or seeking to influence any legislation or official agency action, (ii) comply with all federal, state and local laws that apply to political activities, and (iii) 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.</td>
</tr>
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<td></td>
<td>The Company amended the Policy in February 2022 to, among other things, (i) include an affirmation that fees paid to industry trade organizations are for membership dues and not</td>
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<td>earmarked for indirect grassroots lobbying, (ii) state that the Committee, which the Board has determined to be the most appropriate committee to provide oversight with respect to the Company’s political activities, reviews and oversees compliance with the Policy, and (iii) state that an annual Political Activities Report will be prepared, submitted to the Committee for approval and then published on the Company’s website.</td>
<td></td>
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<td>2. 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.</td>
<td>The Report discloses (i) the amounts and recipients of all contributions made by the Company’s Political Action Committee in 2021; (ii) the amounts and recipients of all corporate political contributions to state and local candidates in 2021; (iii) the Company’s total 2021 federal lobbying expenses; and (iv) specific policy issues on which the FOX Government Relations office advocated in 2021 and the names of executives and outside consulting firms that performed lobbying activities for the Company. In addition, per the Report, FOX engaged outside lobbying services in Alabama, California, Massachusetts and New York in 2021. As noted in the Report, published disclosures of the Company’s lobbying activities in each state can be viewed by visiting the Secretary of State’s website for each respective jurisdiction.</td>
</tr>
<tr>
<td>3. Fox’s membership in and payments to any tax-exempt organization that writes and endorses model legislation.</td>
<td>The Report discloses the Company’s trade organization memberships and certain non-profit organization contributions. Certain of these trade organizations and non-profit organizations may devote a portion of their funds to support candidates or organizations or otherwise participate in advocacy activity. The Company has no direct control over decisions made by these organizations and cannot compel disclosure by third parties of these types of activities.</td>
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<td>However, as stated in the Report, the Company can confirm that fees paid to</td>
<td>The Policy provides for internal approval procedures for lobbying activities as well as oversight by the Committee over compliance with the Policy. The Company also has a dedicated Government Relations department that oversees the Company’s engagement with the political process and reports to senior management.</td>
</tr>
<tr>
<td>trade organizations are solely for membership dues, and it has done so.</td>
<td>“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.”</td>
</tr>
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<td>4. Description of management’s and the Board’s decision-making process and</td>
<td>“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.”</td>
</tr>
<tr>
<td>oversight for making payments described in sections 2 and 3 above.</td>
<td>“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.”</td>
</tr>
<tr>
<td></td>
<td>“The Company’s Board of Directors, through the Committee, reviews and oversees compliance with this Policy. In addition, the Committee reviews and oversees a Political Activities Report prepared by the FOX Law &amp; Policy office with details</td>
</tr>
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We acknowledge that the Company does not disclose two discrete items requested in the Proposal. Specifically, the Proposal would mandate disclosure of the Company’s spend on “grassroots lobbying communication.” As a news and opinion media organization that relies on the First Amendment protections afforded for both speech and press, with a significant focus on political coverage, it is simply not reasonable to expect that the Company could calculate or aggregate the value of programming or portions of programming that some might consider “grassroots lobbying communications.” Furthermore, the Lobbying Disclosure Act, the law which has jurisdiction over lobbying disclosures, does not require disclosures related to such communications, reflecting a policy determination that such disclosure is not warranted. Moreover, even if the Company wished to publish such information, there is no generally accepted definition of “grassroots lobbying communications” that is specific enough to permit the collection of spend data. Therefore, the Company has not published data on its “grassroots lobbying communications” spend.

In addition, the Company has not disclosed whether it makes payments to organizations that are both tax exempt and write or endorse model legislation. The Company considered this prong of the 2021 Proposal in the course of its review of its political activities policies and disclosures in 2021 and early 2022. As disclosed in the Report, as part of its philanthropy, community engagement and social responsibility programs, the Company contributes to a number of non-profit entities with a focus on organizations that assist veterans, first responders and their families, along with underserved students and the schools and teachers that support them. In addition, through its FOX Giving platform, the Company matched employee contributions to 1,000 non-profit organizations in 2021. The vast majority of these organizations have missions that are completely unrelated to the focus of the Company’s political activities, and may write or endorse legislation, whether in the ordinary course or in extraordinary circumstances. In addition, the Company solicited and received feedback from certain of its largest non-affiliated stockholders that such disclosure was not core to the transparency on political activities that they sought. Therefore, the Company has determined that the cost-benefit analysis does not currently warrant the vast effort it would take to collect and publish such information.

Finally, the Proposal seeks to have the Report submitted to the Company’s Audit Committee; however, bearing in mind the mandates, workloads and expertise of its three independent board committees, the Board determined that the Nominating and Governance
Committee should have oversight of compliance with the Policy, including the Report, rather than the Audit Committee.

As noted above, 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). As described above, the Company’s Report provides stockholders with a wealth of information about the Company’s contributions to political candidates, its lobbying objectives and spend and membership in industry trade organizations. The Policy further outlines the Company’s policies with respect to gifts, lobbying, making political contributions, running for political office and trade association memberships. The Committee’s charter has been amended to clarify that the Committee has oversight of compliance with the Policy, including the publication of the Report. Both the Report and the Policy are subject to the Committee’s oversight and are published on the Company’s website. Only three minor aspects of the Proposal are not covered, and each of these were considered by the Company and determined to not be in the best interests of the Company or its stockholders. As such, the Company has satisfied nearly every aspect of the Proposal and has shown extraordinary responsiveness to the 2021 Proposal, even though it failed to garner majority support. Accordingly, consistent with precedent, the Company believes it may exclude the Proposal from the 2022 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 2022 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 2022 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 - 2021 Political Activities Report
   Exhibit C - Political Activities Policy
   Exhibit D - Nominating and Corporate Governance Committee Charter
Exhibit A

Proponent’s Proposal, the Supporting Statement, and Accompanying Correspondence
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 intent to continue to hold through the date of the Company's 2022 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

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 at:

[Redacted]  
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 [Redacted]  

I expect to forward a broker letter soon so if you acknowledge this proposal promptly in an email message it may very well save you from formally requesting a broker letter from me.

Sincerely,

Kenneth Steiner  

[Signature]  

Date  

5-19-22
Proposal 4 – Disclose Money Spent on Lobbying

Whereas, full disclosure of Fox’s lobbying activities and expenditures to assess whether its lobbying is consistent with Fox’s expressed goals and stockholders’ best interests.

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

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

2. 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.

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4. 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.

Shareholders encourage transparency in Fox’s use of funds to lobby. Fox spent $9,210,000 on federal lobbying from 2019 – 2021. This does not include state lobbying, where Fox also lobbies but disclosure is uneven or absent. For example, Fox spent $1,277,283 lobbying in California from 2011 – 2021.

Fox fails to disclose its third-party payments to trade associations and social welfare organizations, or the amounts used for lobbying, to stockholders. Companies can give unlimited amounts to third party groups that spend millions on lobbying and often undisclosed grassroots activity. These groups may be spending “at least double what’s publicly reported.”

Fox serves on the boards of the National Association of Broadcasters and NCTA - The Internet & Television Association, which together spent $46.8 million on federal lobbying in 2020 and 2021, and also belongs to the Business Roundtable, which has spent over $355 million on lobbying since 1998. Stockholders cannot tell the magnitude of Fox’s trade association payments, not how much is used to lobby. And Fox fails to disclose its payments and memberships in social welfare organizations that lobby, like Americans for Tax Reform and Taxpayers Protection Alliance. And Fox does not disclose memberships in tax-exempt organizations that write and endorse model legislation, such as the American Legislative Exchange Council.

Fox’s lack of lobbying disclosure presents reputational risks that could harm long-term value creation. According to the 2021 Harris Corporate Reputation Survey, Fox ranked 99th of the 100 most visible US companies. Last year, this proposal received majority support from outside shareholders, including support from Blackrock and Vanguard. Thus, I urge Fox to expand its lobbying disclosure.

Proposal 4 – Disclose Money Spent on Lobbying

1 https://theintercept.com/2019/08/06/business-group-spending-on-lobbying-in-washington-is-at-least-double-whats-publicly-reported/
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Notes:
"Proposal 4" stands in for the final proposal number that management will assign.
The proposal number and title at the top of proposal is the number and title intended for
publication in the proxy and on the ballot – word for word with no added words or mixture of
shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or
subtracted from the title because the title of the proposal may be the only words a voting
shareholder sees. If management disagrees then it has the option of negotiating now or asking for
no action relief.

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.

The color version of the below graphic is to be published immediately after the bold title line of
the proposal at the top of the proposal and be center justified with the title.

![Shareholder Rights](image)
Dear Ms. Cleveland,

Please see the attached rule 14a-8 proposal. 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.

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directors, or its officers; and/or
• the company objects to statements because they represent the opinion of the
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the proposal at the top of the proposal and be center justified with the title.

[Graphic of Shareholder Rights]
Dear Mr. Chevedden: Attached please find a letter regarding the Rule 14a-8 proposal to Fox Corporation. Thank you.

Regards,
Laura Cleveland
Via Email

Mr. John Chevedden

Re: Rule 14a-8 stockholder proposal dated May 19, 2022 (the “Proposal”)

On May 19, 2022, Fox Corporation (the “Company”) received the Proposal submitted by you on behalf of Mr. Kenneth Steiner (the “Proponent”) for consideration at the Company’s 2022 Annual Meeting of Stockholders.

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 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 14 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 Proposal from its proxy statement.

Under Rule 14a-8(b) of the Exchange Act, in order to be eligible to submit a proposal, a stockholder must have continuously held (i) at least $2,000 in market value of the Company’s securities entitled to vote on the Proposal for at least three years, (ii) at least $15,000 in market value of the Company’s securities entitled to vote on the Proposal for at least two years, (iii) at least $25,000 in market value of the Company’s securities entitled to vote on the Proposal for at least one year or (iv) at least $2,000 in market value of the Company’s securities entitled to vote on the Proposal for at least one year as of January 4, 2021 and from January 4, 2021 through the date the Proposal was submitted to the Company. As of the date hereof, we have not received proof that the Proponent has satisfied such ownership requirements under Rule 14a-8(b)(2) of the Exchange Act as of the date that the Proposal was submitted to the Company.

To remedy this defect, you must submit sufficient proof demonstrating that the Proponent is a stockholder with continuous ownership of the required amount of shares of the Company’s securities entitled to vote on the Proposal for the relevant period.

Furthermore, under Rule 14a-8(b)(1)(vi) of the Exchange Act, in order to be eligible to submit a proposal, a stockholder cannot aggregate its holdings with those of another stockholder or group of stockholders to meet the requisite amount of securities necessary to be eligible to submit a proposal. We request confirmation that the Proponent has not aggregated its holdings with those of another stockholder or group of stockholders to meet the requisite amount of securities necessary to be eligible to submit the Proposal.
Additionally, under Rule 14a-8(b)(1)(iii) of the Exchange Act, in order to be eligible to submit a proposal, a stockholder must provide the Company with a written statement that it is able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. Such written statement must include the stockholder's contact information as well as business days and specific times that it is available to discuss its proposal with the Company. As of the date hereof, we have not received such a written statement from or on behalf of the Proponent.

To remedy this defect, you must provide the Company with the written statement required by Rule 14a-8(1)(iii), which must include your contact information, as well as business days and specific times that you are available to discuss the Proposal with the Company. You must identify dates and times that are: (i) between May 29 and June 18, 2022, and (ii) between 9 a.m. and 5:30 p.m. (Eastern Time).

This letter will constitute the Company's notice to you under Rule 14a-8(f) of the Exchange Act of these deficiencies. 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 14 calendar days from the date you receive this letter. Please address any response to Laura Cleveland, Senior Vice President and Corporate Secretary, c/o 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 .

Please note that the requests in this letter are without prejudice to any other rights that the Company may have to exclude the 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 . For your reference, I enclose a copy of Rule 14a-8 of the Exchange Act.

Sincerely,

[Signature]

Laura A. Cleveland
Senior Vice President and Corporate Secretary

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

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.

(1) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

(A) At least $2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or

(B) At least $15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

(C) At least $25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or

(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that § 240.14a-8(b)(3) expires; and

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are able to meet with the
company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar
days, after submission of the shareholder proposal. You must include your contact information as well
as business days and specific times that you are available to discuss the proposal with the company.
You must identify times that are within the regular business hours of the company’s principal executive
offices. If these hours are not disclosed in the company’s proxy statement for the prior year’s annual
meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the
company’s principal executive offices. If you elect to co-file a proposal, all co-filers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer’s availability to
engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the
company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your
representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and
otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal, and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are
entities so long as the representative’s authority to act on the shareholder’s behalf is apparent and
self-evident such that a reasonable person would understand that the agent has authority to submit
the proposal and otherwise act on the shareholder’s behalf.

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with
those of another shareholder or group of shareholders to meet the requisite amount of securities
necessary to be eligible to submit a proposal.

(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, Schedule 13G,
Form 3, Form 4 and/or Form 5, 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.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) 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 still will have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) 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:

(A) 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 at least $2,000, $15,000, or $25,000 in market value of the company’s securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders’ meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and 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, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

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

(2) Your written statement that you continuously held at least $2,000, $15,000, or $25,000 in market value of the company’s securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company’s annual or special meeting.

(3) If you continuously held at least $2,000 of a company’s securities entitled to vote on the proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be
held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least $2,000 of such securities through the date of the shareholders’ meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that:

(i) You continuously held at least $2,000 of the company’s securities entitled to vote on the proposal for at least one year as of January 4, 2021; and

(ii) You have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.

(iii) This paragraph (b)(3) will expire on January 1, 2023.

(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.

(c) Question 3: How many proposals may I submit?

Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders’ meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals 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 § 270.304-1 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 Rule 14a-8?

(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 Rule 14a-8 and provide you with a copy under Question 10 below, Rule 14a-8(i).

(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 Rule 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 Rule 14a-8 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

(12) **Resubmissions.** If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company’s proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:
(i) Less than 5 percent of the votes cast if previously voted on once;

(ii) Less than 15 percent of the votes cast if previously voted on twice; or

(iii) Less than 25 percent of the votes cast if previously voted on three or more times.

(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, **Rule 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 it files definitive copies of its proxy statement and form of proxy under Rule 14a-6.
Kenneth Steiner and John Chevedden available for off the record discussion of Rule 14a-8 Proposal
June 6 or June 7
4:00 pm ET
Please confirm by:
June 3

Please provide the names of no more than 2 company employees.

We have no need for a discussion.

John Chevedden

Kenneth Steiner
Thank you, Mr. Chevedden. Tuesday, June 7 at 4pm ET would work for FOX. We will send a dial in for you and Mr. Steiner to use if that is convenient.
Regards,
Laura

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Kenneth Steiner and John Chevedden available for off the record discussion of Rule 14a-8 Proposal
June 6 or June 7
4:00 pm ET
Please confirm by:
June 3

Please provide the names of no more than 2 company employees.

We have no need for a discussion.

John Chevedden

Kenneth Steiner
Okay

Tuesday, June 7 at 4pm ET
I will telephone you at 4:00 pm ET
Dear Ms Cleveland

Inasmuch as we agreed to a telephone meeting today at 4:00 I will call you at the following number: at 4:00 pm est

Let the record show that you have not sent us any conference call instructions or dial in options so I will fulfill my obligations as to my shareholder proposal as stated.

---------- Forwarded message ----------
From: John Chevedden
Date: Tue, Jun 7, 2022, 3:15 PM
Subject: (FOX)
To: Kenneth Steiner

"Cleveland, Laura"

I will telephone you at

PH: 4:00 pm ET
Mr. Chevedden per your email please see the toll-free dial-in for our call today.

Thank you.

Regards,
Laura Cleveland

Join by Telephone

Dial: 877 853 5257 (US Toll Free)
Meeting ID: 937 1185 7226
Mr. Steiner, apologies for any confusion, we just sent you and Mr. Chevedden a toll free dial in for the call today. Thank you.

Best,
Laura

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

From: Kenneth Steiner
Sent: Tuesday, June 7, 2022 3:22 PM
To: Cleveland, Laura
Cc: olmsted
Subject: Fwd: (FOX)

Dear Ms Cleveland

Inasmuch as we agreed to a telephone meeting today at 4:00 I will call you at the following number: at 4:00 pm est

Let the record show that you have not sent us any conference call instructions or dial in options so I will fulfill my obligations as to my shareholder proposal as stated.

-------- Forwarded message --------
From: John Chevedden
Date: Tue, Jun 7, 2022, 3:15 PM
Subject: (FOX)
To: Kenneth Steiner

"Cleveland, Laura"

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I will telephone you at
4:00 pm ET
Okay I will call then

On Tue, Jun 7, 2022, 3:34 PM Cleveland, Laura wrote:

Mr. Steiner, apologies for any confusion, we just sent you and Mr. Chevedden a toll free dial in for the call today.

Thank you.

Best,

Laura

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

Dear Ms Cleveland

Inasmuch as we agreed to a telephone meeting today at 4:00 I will call you at the following number: [redacted] at 4:00 pm est
Let the record show that you have not sent us any conference call instructions or dial in options so I will fulfill my obligations as to my shareholder proposal as stated.

---------- Forwarded message ---------
From: John Chevedden
Date: Tue, Jun 7, 2022, 3:15 PM
Subject: (FOX)
To: Kenneth Steiner

"Cleveland, Laura"

-----------------

I will telephone you at

PH: 4:00 pm ET

This message and its attachments may contain legally privileged or confidential information. It is intended solely for the named addressee(s). If you are not an addressee indicated in this message (or responsible for delivery of the message to an addressee), you may not copy or deliver this message or its attachments to anyone. Rather, you should permanently delete this message and its attachments and kindly notify the sender by reply e-mail. Any content of this message and its attachments that does not relate to the official business of Fox Corporation, or its subsidiaries must be taken not to have been sent or endorsed by any of them. No representation is made that this email or its attachments are without defect.
Broker Letter (FOX)
06/07/2022

Kenneth Steiner

Re: Your TD Ameritrade Account Ending in [redacted]

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. Pursuant to your request, this letter is to confirm that as of the date of this letter, Mr. Kenneth Steiner held and had held continuously since at least December 1, 2019, at least 500 shares of:

Fox Corporation (FOX)
in the account ending in [redacted] at TD Ameritrade.
The DTC clearinghouse number for TD Ameritrade is 0188.

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,

[Signature]

Daniel Bliss
Sr Specialist – Escalation Support
TD Ameritrade

TD Ameritrade understands the importance of protecting your privacy. From time to time we need to send you notifications like this one to give you important information about your account. If you've opted out of receiving promotional marketing communications from us, containing news about new and valuable TD Ameritrade services, we will continue to honor your request.

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

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TDA 1002212 11/21
Dear Messrs. Steiner and Chevedden:

Following our discussion on June 7, 2022 regarding your proposal for consideration at Fox Corporation’s 2022 Annual Meeting of Stockholders, attached is the written summary you requested of the Company’s actions that are responsive to the proposal, as well as a description of which aspects of the proposal we have not adopted and an explanation therefor. We trust this summary is responsive to your request. We remain available to discuss the Company’s approach to political activities and disclosure at your convenience.

Sincerely,
Laura Cleveland

Laura A. Cleveland
Senior Vice President and Corporate Secretary | FOX
1211 Ave of the Americas, 44th Floor | New York, NY 10036 | tel: [redacted]
FOX Summary to Steiner/Chevedden Proposal

The following table highlights the substantial implementation by Fox Corporation (the “Company”) of each prong of the proposal submitted by Mr. Chevedden on behalf of Mr. Steiner for the Company’s 2022 Annual Meeting of Stockholders, including by quoting relevant disclosures from the Company’s Political Activities Policy1 (the “Policy”) and 2021 Political Activities Report2 (the “Report”).

<table>
<thead>
<tr>
<th>Proposal Requests</th>
<th>Illustrative Implementation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.</td>
<td>The Policy, which is available on the Company’s website, is comprehensive and addresses lobbying at all levels of government, among other matters. It governs both direct and indirect lobbying activities as well as grassroots lobbying communications. For example, the Policy requires employees, officers and members of the Company’s board of directors (the “Board”) to (i) seek notice and approval before making a corporate contribution to a candidate campaign or seeking to influence any legislation or official agency action; (ii) comply with all federal, state and local laws that apply to political activities; and (iii) 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. The Company amended the Policy in February 2022 to, among other things, (i) include an affirmation that fees paid to industry trade organizations are for membership dues and not earmarked for indirect grassroots lobbying; (ii) state that the Committee, which the Board has determined to be the most appropriate committee to provide oversight with respect to the Company’s political activities, reviews and oversees compliance with the Policy; and (iii) state that an annual Political Activities Report will be prepared, submitted to the Committee for approval and then published on the Company’s website.</td>
</tr>
<tr>
<td>2. 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.</td>
<td>The Report discloses (i) the amounts and recipients of all contributions made by the Company’s Political Action Committee in 2021; (ii) the amounts and recipients of all corporate political contributions to state and local candidates in 2021; (iii) the Company’s total 2021 federal lobbying expenses; and (iv) specific policy issues on which the FOX Government Relations office advocated in 2021 and the names of executives and outside consulting firms that performed lobbying activities for the Company.</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Proposal Requests</th>
<th>Illustrative Implementation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In addition, per the Report, FOX engaged outside lobbying services in Alabama, California, Massachusetts and New York in 2021. As noted in the Report, published disclosures of the Company’s lobbying activities in each state can be viewed by visiting the Secretary of State’s website for each respective jurisdiction.</td>
</tr>
<tr>
<td>3. Fox’s membership in and payments to any tax-exempt organization that writes and endorses model legislation.</td>
<td>The Report discloses the Company’s trade organization memberships and certain non-profit organization contributions. Certain of these trade organizations and non-profit organizations may devote a portion of their funds to support candidates or organizations or otherwise participate in advocacy activity. The Company has no direct control over decisions made by these organizations and cannot compel disclosure by third parties of these types of activities. However, as stated in the Report, the Company can confirm that fees paid to trade organizations are solely for membership dues, and it has done so.</td>
</tr>
<tr>
<td>4. Description of management’s and the Board’s decision-making process and oversight for making payments described in sections 2 and 3 above.</td>
<td>The Policy provides for internal approval procedures for lobbying activities as well as oversight by the Committee over compliance with the Policy. The Company also has a dedicated Government Relations department that oversees the Company’s engagement with the political process and reports to senior management.</td>
</tr>
<tr>
<td></td>
<td>“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.”</td>
</tr>
<tr>
<td></td>
<td>“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.”</td>
</tr>
<tr>
<td></td>
<td>“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.”</td>
</tr>
<tr>
<td></td>
<td>“The Company’s Board of Directors, through the Committee, reviews and oversees compliance with this Policy. In addition, the Committee reviews and oversees a Political Activities Report prepared by the FOX Law &amp; Policy office with details of the Company’s political activities over the prior calendar year.”</td>
</tr>
</tbody>
</table>
We acknowledge that the Company does not disclose two discrete items requested in the Proposal. Specifically, the Proposal would mandate disclosure of the Company’s spend on “grassroots lobbying communication.” As a news and opinion media organization that relies on the First Amendment protections afforded for both speech and press, with a significant focus on political coverage, it is simply not reasonable to expect that the Company could calculate or aggregate the value of programming or portions of programming that some might consider “grassroots lobbying communications.” Furthermore, the Lobbying Disclosure Act, the law which has jurisdiction over lobbying disclosures, does not require disclosures related to such communications, reflecting a policy determination that such disclosure is not warranted. Moreover, even if the Company wished to publish such information, there is no generally accepted definition of “grassroots lobbying communication” that is specific enough to permit the collection of spend data. Therefore, the Company has not published data on its “grassroots lobbying communications” spend.

In addition, the Company has not disclosed whether it makes payments to organizations that are both tax exempt and write or endorse model legislation. The Company considered this prong of the 2021 Proposal in the course of its review of its political activities policies and disclosures in 2021 and early 2022. As disclosed in the Report, as part of its philanthropy, community engagement and social responsibility programs, the Company contributes to a number of non-profit entities with a focus on organizations that assist veterans, first responders and their families, along with underserved students and the schools and teachers that support them. In addition, through its FOX Giving platform, the Company matched employee contributions to 1,000 non-profit organizations in 2021. The vast majority of these organizations have missions that are completely unrelated to the focus of the Company’s political activities, and may write or endorse legislation from time to time. In addition, the Company solicited and received feedback from certain of its largest non-affiliated stockholders that such disclosure was not core to the transparency on political activities that they sought. Therefore, the Company has decided not to undertake the vast effort required to collect and publish such information.

Finally, the Proposal seeks to have the Report submitted to the Company’s Audit Committee; however, bearing in mind the mandates, workloads and expertise of its three independent board committees, the Board determined that the Nominating and Governance Committee should have oversight of compliance with the Policy, including the Report, rather than the Audit Committee.
Received.
Thank you.
Exhibit B

2021 Political Activities Report
2021 FOX CORPORATION
POLITICAL ACTIVITIES REPORT

Published February 2022

Fox Corporation engages in political activity in accordance with the Company’s Political Activities Policy, which is supervised by the Nominating and Corporate Governance Committee of the Board of Directors. The Committee reviews and oversees this report which outlines the Company’s engagement efforts in four areas of corporate political activity: the FOX Political Action Committee (FOXPAC); corporate political contributions; lobbying activities and expenditures by FOX; and the Company’s participation in trade associations and contributions to non-profit entities.

I. FOX POLITICAL ACTION COMMITTEE

FOXPAC is the official political action committee for FOX and its subsidiaries. FOXPAC solicits funds from Company employees (except those in news gathering functions) and in turn makes political contributions to candidates in support of the Company’s policy priorities. FOXPAC is committed to maintaining an even 50/50 balance between the two major political parties in making federal political contributions.

In 2021, FOXPAC disbursements totaled $210,000 evenly divided between Republicans and Democrats. Recipients of FOXPAC support in 2021 were:

<table>
<thead>
<tr>
<th>RECIPIENT</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Angie Craig For Congress</td>
<td>$1,500</td>
</tr>
<tr>
<td>Armstrong For Congress</td>
<td>$2,500</td>
</tr>
<tr>
<td>Ashley Hinson For Congress</td>
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<tr>
<td>Bera For Congress</td>
<td>$5,000</td>
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<tr>
<td>Bilirakis For Congress</td>
<td>$1,000</td>
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<tr>
<td>Billy Long For Congress</td>
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<tr>
<td>Billy Long For Senate</td>
<td>$2,500</td>
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<tr>
<td>Blumenthal For Connecticut</td>
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<tr>
<td>Boozman For Arkansas</td>
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<td>Buck For Colorado</td>
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<tr>
<td>Carolyn’s PAC</td>
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<tr>
<td>Catherine Cortez-Masto For Senate</td>
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<td>Cathy McMorris Rodgers For Congress</td>
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<td>CHC BOLD PAC</td>
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<td>Organization</td>
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<td>---------------------------------------------</td>
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<td>Citizens For Waters</td>
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<td>Cleaver For Congress</td>
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<tr>
<td>Cliff Bentz For Congress</td>
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<td>CMR Political Action Committee</td>
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<tr>
<td>Congressional Black Caucus PAC</td>
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<tr>
<td>Curtis For Congress</td>
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<td>Dan Crenshaw For Congress</td>
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<td>Darren Soto For Congress</td>
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<tr>
<td>Debbie Dingell For Congress</td>
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<td>Dr John Joyce For Congress</td>
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<td>DSCC</td>
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<td>Friends For Gregory Meeks</td>
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<td>Friends Of Dan Kildee</td>
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<td>Friends Of John Thune</td>
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<td>Friends Of Mike Lee Inc</td>
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<td>Garret Graves For Congress</td>
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<td>Getting Stuff Done PAC (GSD-PAC)</td>
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<tr>
<td>Guthrie For Congress</td>
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<tr>
<td>Heartland Values PAC</td>
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<td>Jay Obernolte For Congress 2022</td>
<td>$1,000</td>
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<td>Jeffries For Congress</td>
<td>$1,000</td>
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<td>Jimmy Panetta For Congress</td>
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<tr>
<td>Johnson For Congress</td>
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<tr>
<td>Josh Gottheimer For Congress</td>
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<tr>
<td>Kevin McCarthy For Congress</td>
<td>$5,000</td>
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<tr>
<td>Kinzinger For Congress</td>
<td>$2,500</td>
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<tr>
<td>LaHood for Congress</td>
<td>$1,000</td>
</tr>
<tr>
<td>Lance Gooden For Congress Committee</td>
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<tr>
<td>Leahy For U.S. Senator Committee</td>
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<tr>
<td>Maggie for NH</td>
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<tr>
<td>Maloney For Congress</td>
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<tr>
<td>Manchin For West Virginia</td>
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<tr>
<td>Marco Rubio For Senate</td>
<td>$2,500</td>
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<tr>
<td>Marsha For Senate</td>
<td>$3,000</td>
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<tr>
<td>Martin Heinrich For Senate</td>
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</tbody>
</table>
Matsui For Congress $2,500  
Mike Kelly For Congress $1,000  
Moderate Democrats PAC $5,000  
Moran For Kansas $3,000  
National Association Of Broadcasters PAC $5,000  
New Democrat Coalition Action Fund $5,000  
NRSC $5,000  
One Generation $5,000  
Pallone For Congress $2,500  
Pete Aguilar For Congress $2,500  
Quigley For Congress $2,500  
Republican Mainstreet Partnership PAC $5,000  
Responsibility And Freedom Work PAC (RFWPAC) $5,000  
Schatz For Senate $2,500  
Scott Peters For Congress $2,000  
Sensible American Solutions Supporting Everyone PAC $3,500  
Shaheen For Senate $1,000  
Simpson For Congress $1,000  
Sires For Congress $1,000  
Suozzi For Congress $2,500  
Swalwell For Congress $2,000  
Ted Deutch For Congress Committee $2,500  
Tony Cardenas For Congress $1,000  
Victoria Spartz For Congress $1,000  
Wyden For Senate $1,500  

II. CORPORATE POLITICAL CONTRIBUTIONS

Where permissible by law, any corporate contributions to a candidate campaign, a political party or political entity must be approved by the FOX Government Relations office and our Chief Legal and Policy Officer. FOX does not make corporate contributions to political campaigns for federal office.

In 2021, FOX contributed a total of $130,600 to the following candidates, parties, and entities:

<table>
<thead>
<tr>
<th>RECIPIENT</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andreas Borgeas for Senate 2022</td>
<td>$2,500</td>
</tr>
<tr>
<td>Autumn Burke for Assembly 2022</td>
<td>$2,500</td>
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<tr>
<td>Ben Allen for Senate 2022</td>
<td>$2,000</td>
</tr>
<tr>
<td>Bill Dodd for Lt. Governor 2026</td>
<td>$4,900</td>
</tr>
<tr>
<td>Blanca Rubio for Assembly 2022</td>
<td>$1,500</td>
</tr>
<tr>
<td>Name</td>
<td>Amount</td>
</tr>
<tr>
<td>----------------------------------------------------------------------</td>
<td>--------</td>
</tr>
<tr>
<td>Bob Blumenfield for City Council 2013 Officeholder Account</td>
<td>$800</td>
</tr>
<tr>
<td>California Democratic Party</td>
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<tr>
<td>Californians for Jobs and a Strong Economy (Mod Dems)</td>
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</tr>
<tr>
<td>Chad Mayes for Assembly 2022</td>
<td>$2,000</td>
</tr>
<tr>
<td>Chris Ward for Assembly 2022</td>
<td>$1,500</td>
</tr>
<tr>
<td>Councilmember Gil Cedillo Officeholder Account 2013</td>
<td>$800</td>
</tr>
<tr>
<td>Councilmember Mitch O'Farrell Officeholder Account 2013</td>
<td>$800</td>
</tr>
<tr>
<td>Eloise Gomez Reyes for Assembly 2022</td>
<td>$2,500</td>
</tr>
<tr>
<td>Friends of Eric Garcetti Officeholder</td>
<td>$1,500</td>
</tr>
<tr>
<td>Henry Stern for Senate 2024</td>
<td>$1,500</td>
</tr>
<tr>
<td>Hilda Solis for Supervisor 2022</td>
<td>$1,500</td>
</tr>
<tr>
<td>James Gallagher for Assembly 2022</td>
<td>$2,500</td>
</tr>
<tr>
<td>Jesse Gabriel for Assembly 2022</td>
<td>$1,500</td>
</tr>
<tr>
<td>Jim Frazier for Assembly 2022</td>
<td>$4,900</td>
</tr>
<tr>
<td>John Lee for City Council 2020 Officeholder Account</td>
<td>$800</td>
</tr>
<tr>
<td>Jordan Cunningham for Assembly 2022</td>
<td>$4,900</td>
</tr>
<tr>
<td>Kevin de Leon for City Council 2020 - Officeholder Committee</td>
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</tr>
<tr>
<td>Kevin James for City Attorney 2022</td>
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<tr>
<td>LA County Democratic Party - State Candidate Committee</td>
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<tr>
<td>Lisa Calderon for Assembly 2022</td>
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<tr>
<td>Marie Waldron for Assembly 2022</td>
<td>$4,900</td>
</tr>
<tr>
<td>Mark Ridley Thomas for City Council 2020</td>
<td>$800</td>
</tr>
<tr>
<td>Marqueece Harris Dawson for City Council 2015 Officeholder Account</td>
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</tr>
<tr>
<td>Megan Dahle for Assembly 2022</td>
<td>$2,000</td>
</tr>
<tr>
<td>Monica Rodriguez for City Council 2022</td>
<td>$800</td>
</tr>
<tr>
<td>Nury Martinez for City Council 2013 Officeholder Account</td>
<td>$800</td>
</tr>
<tr>
<td>Paul Koretz for Controller 2022</td>
<td>$1,500</td>
</tr>
<tr>
<td>Paul Krekorian for City Council 2009 Officeholder</td>
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</tr>
<tr>
<td>Reggie Jones Sawyer for Assembly 2022</td>
<td>$1,500</td>
</tr>
<tr>
<td>Richard Bloom for Assembly 2022</td>
<td>$1,500</td>
</tr>
<tr>
<td>Rob Bonta for Attorney General 2022</td>
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<tr>
<td>Robert Hertzberg for State Controller 2022</td>
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<tr>
<td>Rudy Salas Jr. for Assembly 2022</td>
<td>$1,500</td>
</tr>
<tr>
<td>Sabrina Cervantes for Assembly 2022</td>
<td>$1,500</td>
</tr>
<tr>
<td>Scott Wilk for Lt. Governor 2026</td>
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</tr>
<tr>
<td>Sharon Quirk Silva for Assembly 2022</td>
<td>$2,500</td>
</tr>
<tr>
<td>Sheila Kuehl for Supervisor 2018 Officeholder Account</td>
<td>$1,500</td>
</tr>
<tr>
<td>Shirley Weber for Secretary of State 2022</td>
<td>$3,500</td>
</tr>
<tr>
<td>Steven Glazer for Lt. Governor 2026</td>
<td>$1,500</td>
</tr>
<tr>
<td>Supervisor Holly J Mitchell Officeholder 2020</td>
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</tr>
<tr>
<td>Supervisor Janice Hahn 2016 Officeholder</td>
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</tr>
<tr>
<td>Supervisor Kathryn Barger Officeholder Account 2016</td>
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</tr>
<tr>
<td>Suzette Martinez Valladares for Assembly 2022</td>
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</tr>
<tr>
<td>Sydney Kamalger Dove for Senate 2022</td>
<td>$2,500</td>
</tr>
<tr>
<td>Tom Daly for Assembly 2022</td>
<td>$1,500</td>
</tr>
</tbody>
</table>
III. LOBBYING ACTIVITIES

FOX employs government relations experts to advocate on behalf of the Company, its businesses, and its employees. The lobbying activities of FOX Government Relations, in many cases, are required by law to be disclosed at the federal, state and local level with the respective agency or government entity overseeing lobbying compliance.

In 2021, FOX Government Relations advocated on a wide array of policy issues impacting the Company, including the First Amendment guarantee of a free press, retransmission consent and programming carriage, business insurance and liability protection, children's educational TV programming, advertising and corporate taxes, spectrum, intellectual property and copyright, media ownership, online privacy, Section 230 of the Communications Decency Act, and sports betting and sports futures.

In 2021, FOX’s federal lobbying expenses, as defined by the Lobbying Disclosure Act, totaled $3,630,000, which includes the relevant portion of salaries, travel expenses and outside expenditures associated with lobbying activity.

FOX employs three executives who are charged with the Company’s government relations activities and who are registered federal lobbyists under the Lobbying Disclosure Act of 1995. They are: Daniel O’Brien, Executive Vice President and Head of Global Government Relations; Kristopher Jones, Senior Vice President of Government Relations; and Jamie Gillespie, Senior Vice President of Government Relations. FOX also retained consulting services in 2021 from the following firms who engage in federal lobbying activity as defined by the Lobbying Disclosure Act:

- BL Partners Group, LLC
- Becker & Poliakoff, P.A.
- EFB Advocacy, LLC
- HillNorth, LLC
- The Madison Group
- The O Team, LLC
- The Cormac Group, LLC
- Wiley Rein, LLP

FOX engaged outside lobbying services in Alabama, California, Massachusetts, and New York in 2021. Published disclosures in each state can be viewed by visiting the Secretary of State’s website for each respective jurisdiction.

IV. INDUSTRY TRADE ORGANIZATIONS AND NON-PROFIT ORGANIZATIONS

FOX and its business units maintain membership in relevant industry trade organizations to advance the Company’s commercial and policy objectives, with an eye toward improving industry dialogue among stakeholders with aligned interests. Fees paid in 2021 to such organizations are solely for membership dues. Those trade associations are:
As part of its philanthropy, community engagement, and social responsibility programs, FOX contributes to a number of non-profit entities with a focus on organizations that assist veterans, first responders, and their families, along with underserved students and the schools and teachers that support them. For example, in 2021, the Company contributed $1,000,000 to the Tunnel to Towers Foundation on the 20th anniversary of September 11, and $1,500,000 to the American Red Cross to assist communities impacted by the tornadoes in southern and midwestern states. In addition, through its FOX Giving platform, the Company matched employee contributions to 1,000 non-profit organizations in 2021.
Exhibit C

Political Activities Policy
FOX CORPORATION POLITICAL ACTIVITIES POLICY

OVERVIEW

Fox Corporation (FOX or the Company) considers the involvement of its employees in the political process to be an important aspect of civic and community life. This Political Activities Policy (the 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 six 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), and trade association membership. 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 giving gifts to elected officials and government employees, 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.

The Company’s Board of Directors, through its Nominating and Corporate Governance Committee (the Committee) reviews and oversees compliance with this Policy. In addition, the Committee reviews and oversees a Political Activities Report prepared by the FOX Law & Policy office with details of the Company’s political activities over the prior calendar year. A copy of the annual Political Activities Report can be found on the Company’s website. The Political Activities Report focuses on four areas of prior year activity: contributions made by FOXPAC to federal candidates; corporate political contributions to state and local candidates; lobbying activities and expenditures by FOX; and the Company’s participation in trade associations and contributions to non-profit entities.

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 courtesy to executive branch officials and Members of Congress, including staff and their family members. Additionally, FOX, 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 FOX 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 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. Corporate political contributions are disclosed in our annual Political Activities Report.

**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 FOX or its subsidiaries. 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 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 FOX, 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 employees. FOX Government Relations manages employee contributions that, in return, are distributed as campaign donations to federal candidates in a bipartisan fashion. FOXPAC is committed to maintaining an even 50/50 balance between the two major political parties in making federal political contributions. Recipients of FOXPAC donations are mostly Members of Congress who support FOX’s public policy priorities impacting the telecommunications industry, and are disclosed in our annual Political Activities Report. 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.

6. TRADE ASSOCIATIONS

FOX maintains membership in relevant industry trade organizations to advance the Company’s commercial and policy objectives, with an eye toward improving industry dialogue among stakeholders with aligned interests. Fees paid to such organizations are for membership dues and not earmarked for indirect grassroots lobbying.

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, Senior Vice President, Government Relations at (202) 824-6517 or via email at kris.jones@fox.com.
Exhibit D

Nominating and Corporate Governance Committee Charter
I. Purpose and Authority

The Board of Directors of the Company (the “Board”) has established a Nominating and Corporate Governance Committee (the “Committee”) with the authority and responsibilities described below.

The Committee shall have the sole authority to retain and terminate any search firm assisting the Committee in identifying director candidates and to retain counsel and any other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and terms of any advisors that it retains. The Committee may delegate its authority to one or more subcommittees or the Chair of the Committee when it deems appropriate and in the best interests of the Company.

II. Composition and Meetings

The Committee shall consist entirely of directors who the Board determines are “independent” in accordance with The Nasdaq Stock Market (“Nasdaq”) rules. The members of the Committee and the Chair of the Committee shall be appointed and may be removed by the Board.

The Committee shall meet as often as it deems is appropriate to carry out its responsibilities. A majority of the members of the Committee shall constitute a quorum. The Chair of the Committee, in consultation with the other Committee members, shall set meeting agendas. The Committee shall report its actions and recommendations to the Board.

III. Responsibilities

In addition to any other responsibilities which may be assigned from time to time by the Board of Directors, the Committee shall have the following responsibilities:

• To manage a succession planning process for the Board and key leadership roles on the Board and the Board committees;

• To develop and recommend to the Board criteria for identifying and evaluating director candidates and periodically review these criteria;

• To review the qualifications of candidates for director suggested by Board members, stockholders, management and others in accordance with criteria recommended by the Committee and approved by the Board and the criteria set forth in the Company’s Statement of Corporate Governance;
• To maintain procedures for the consideration of Board candidates recommended for the Committee’s consideration by the Company’s stockholders;

• To consider the performance and independence of incumbent directors in determining whether to nominate them for reelection;

• To recommend to the Board a slate of nominees for election or reelection to the Board at each annual meeting of stockholders;

• To recommend to the Board candidates to be elected to the Board as necessary to fill vacancies and newly created directorships;

• To make recommendations to the Board as to determinations of director independence;

• To recommend to the Board retirement and term policies, if any, for directors;

• To regularly review the composition of the Board and its committees and make recommendations to the Board concerning the function, composition and structure of the Board and its committees;

• To periodically review the Board’s leadership structure and, as appropriate, recommend changes to the Board;

• To establish, together with all independent directors, the frequency of executive sessions in which only independent directors will participate and over which the Lead Independent Director shall preside; provided, however, that if no Lead Independent Director has been appointed, the Chair of the Committee shall preside over such meetings;

• To recommend to the Board directors to serve as members and chairpersons of each committee;

• To develop and recommend to the Board a Statement of Corporate Governance containing a set of corporate governance principles, to review the Statement of Corporate Governance no less than annually and to recommend changes to the Statement of Corporate Governance, as necessary;

• To advise and make recommendations to the Board on corporate governance matters, to the extent these matters are not the responsibility of other committees of the Board;

• To develop and conduct, in coordination with the Lead Independent Director, an annual self-evaluation process for the Board;

• To review communications from the Company’s stockholders;

• To oversee the Company’s stockholder engagement, and make recommendations to the Board regarding its involvement in stockholder engagement and the Company’s response to stockholder proposals, other than proposals involving compensation matters;
• To evaluate the Committee’s performance at least annually and report to the Board on such evaluation;

• To oversee, review and monitor the Company’s efforts on sustainability and corporate social responsibility and related risks, including reporting with respect thereto, and provide guidance to the Board on such matters;

• To oversee Fox News’s performance of its commitments to a business practice and corporate value of zero tolerance for sexual harassment, race discrimination, and all other forms of discrimination prohibited by law as well as of zero tolerance for retaliation, and a corporate policy that creates a safe, productive and welcoming workplace for all of their employees;

• To oversee the activities of the Fox News Workplace Professionalism and Inclusion Council (the “Council”), which shall report directly to the Committee and separately to the Chief Executive Officer of Fox News;

• To meet with the Council at least once per year; provided that the Chair of the Committee shall meet with the Council at least twice per year;

• To review and oversee compliance with the Company’s Political Activities Policy, including the annual Political Activities Report;

• To periodically review and assess the adequacy of this charter and recommend any proposed changes to the Board for approval; and

• To perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee shall deem appropriate.