



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

September 6, 2022

Sophia Hudson
Kirkland & Ellis LLP

Re: Fox Corporation (the "Company")
Incoming letter dated June 24, 2022

Dear Sophia Hudson:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Kenneth Steiner for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests a report on the Company's lobbying expenditures that contains information specified in the Proposal.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company's public disclosures do not substantially implement the Proposal.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

Sophia Hudson, P.C.
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+1 212 446 4750
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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.

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

I. The Proposal

The Proposal, dated May 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.

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II. Basis for Excluding the Proposal

As discussed more fully below, the Company believes it may properly omit the Proposal from its 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

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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:

Proposal Requests	Illustrative Implementation
1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.	<p>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 “<u>Board</u>”) 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.</p> <p>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</p>

¹ <https://media.foxcorporation.com/wp-content/uploads/prod/2022/02/15192004/Political-Activities-Policy-Feb-2022.pdf>

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Proposal Requests	Illustrative Implementation
	<p>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.²</p>
<p>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.</p>	<p>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.</p> <p>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.</p>
<p>3. Fox’s membership in and payments to any tax-exempt organization that writes and endorses model legislation.</p>	<p>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.</p>

² <https://media.foxcorporation.com/wp-content/uploads/prod/2022/02/15191953/Political-Activities-Report-Feb-2022.pdf>

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Proposal Requests	Illustrative Implementation
	<p>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.</p>
<p>4. Description of management’s and the Board’s decision-making process and oversight for making payments described in sections 2 and 3 above.</p>	<p>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.</p> <p>“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.”</p> <p>“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.”</p> <p>“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.”</p> <p>“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 & Policy office with details</p>

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Proposal Requests	Illustrative Implementation
	of the Company’s political activities over the prior calendar year.”

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, 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

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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.

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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

Kenneth Steiner

[REDACTED]
[REDACTED]
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.

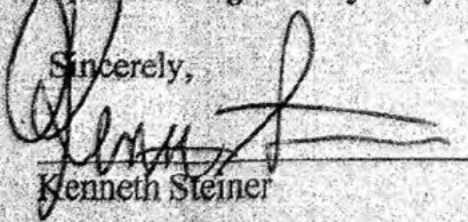
My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification 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

5-19-22
Date

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.
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.

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.”¹

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.² 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/>

² <https://theharrispoll.com/partners/media/axios-harrispoll-100/>

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.

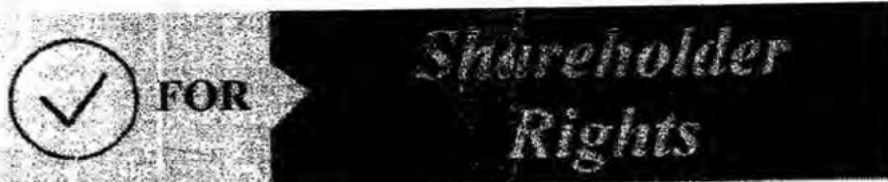
We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

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

PII

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.



Sent: Chevedden [REDACTED]
To: Thursday, May 19, 2022 11:33 PM
Subject: Cleveland, Laura
Attachments: Rule 14a-8 Proposal (FOX)
19052022.pdf

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.
John Chevedden



From: Cleveland, Laura [REDACTED]
Sent: Monday, June 13, 2022 5:09 PM
To: 'Kenneth Steiner'; 'John Chevedden'
Subject: FOX summary to Steiner Chevedden
Attachments: FOX Summary to K Steiner - J Chevedden.pdf

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”).

Proposal Requests	Illustrative Implementation
<p>1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.</p>	<p>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.</p> <p>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.</p>
<p>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.</p>	<p>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.</p>

¹ <https://media.foxcorporation.com/wp-content/uploads/prod/2022/02/15192004/Political-Activities-Policy-Feb-2022.pdf>

² <https://media.foxcorporation.com/wp-content/uploads/prod/2022/02/15191953/Political-Activities-Report-Feb-2022.pdf>

Proposal Requests	Illustrative Implementation
	<p>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.</p>
<p>3. Fox’s membership in and payments to any tax-exempt organization that writes and endorses model legislation.</p>	<p>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.</p>
<p>4. Description of management’s and the Board’s decision-making process and oversight for making payments described in sections 2 and 3 above.</p>	<p>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.</p> <p>“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.”</p> <p>“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.”</p> <p>“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.”</p> <p>“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 & Policy office with details of the Company’s political activities over the prior calendar year.”</p>

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.

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:

RECIPIENT	AMOUNT
Angie Craig For Congress	\$1,500
Armstrong For Congress	\$2,500
Ashley Hinson For Congress	\$2,500
Bera For Congress	\$5,000
Bilirakis For Congress	\$1,000
Billy Long For Congress	\$5,000
Billy Long For Senate	\$2,500
Blumenthal For Connecticut	\$2,500
Boozman For Arkansas	\$2,500
Buck For Colorado	\$3,500
Carolyn's PAC	\$1,000
Catherine Cortez-Masto For Senate	\$2,500
Cathy McMorris Rodgers For Congress	\$5,000
CHC BOLD PAC	\$5,000

Citizens For Boyle	\$1,000
Citizens For Waters	\$1,500
Cleaver For Congress	\$2,500
Cliff Bentz For Congress	\$1,000
CMR Political Action Committee	\$5,000
Common Values PAC	\$2,500
Congressional Black Caucus PAC	\$5,000
Curtis For Congress	\$2,500
Dan Crenshaw For Congress	\$2,500
Darren Soto For Congress	\$2,000
Debbie Dingell For Congress	\$2,500
Doyle For Congress Committee	\$1,000
Dr John Joyce For Congress	\$2,500
DSCC	\$5,000
Elizabeth Pannill Fletcher For Congress	\$1,500
First State PAC	\$5,000
Friends For Gregory Meeks	\$2,500
Friends Of Dan Kildee	\$1,500
Friends Of John Thune	\$5,000
Friends Of Mike Lee Inc	\$2,500
Garret Graves For Congress	\$1,000
Getting Stuff Done PAC (GSD-PAC)	\$5,000
Guthrie For Congress	\$3,000
Heartland Values PAC	\$2,500
Jay Obernolte For Congress 2022	\$1,000
Jeffries For Congress	\$1,000
Jimmy Panetta For Congress	\$2,500
Johnson For Congress	\$2,500
Josh Gottheimer For Congress	\$1,000
Kevin McCarthy For Congress	\$5,000
Kinzinger For Congress	\$2,500
LaHood for Congress	\$1,000
Lance Gooden For Congress Committee	\$1,000
Leahy For U.S. Senator Committee	\$2,500
Maggie for NH	\$1,000
Maloney For Congress	\$2,500
Manchin For West Virginia	\$1,500
Marco Rubio For Senate	\$2,500
Marsha For Senate	\$3,000
Martin Heinrich For Senate	\$1,000

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 (RFPAC)	\$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:

RECIPIENT	AMOUNT
Andreas Borgeas for Senate 2022	\$2,500
Autumn Burke for Assembly 2022	\$2,500
Ben Allen for Senate 2022	\$2,000
Bill Dodd for Lt. Governor 2026	\$4,900
Blanca Rubio for Assembly 2022	\$1,500

Bob Blumenfield for City Council 2013 Officeholder Account	\$800
California Democratic Party	\$12,000
Californians for Jobs and a Strong Economy (Mod Dems)	\$12,500
Chad Mayes for Assembly 2022	\$2,000
Chris Ward for Assembly 2022	\$1,500
Councilmember Gil Cedillo Officeholder Account 2013	\$800
Councilmember Mitch O'Farrell Officeholder Account 2013	\$800
Eloise Gomez Reyes for Assembly 2022	\$2,500
Friends of Eric Garcetti Officeholder	\$1,500
Henry Stern for Senate 2024	\$1,500
Hilda Solis for Supervisor 2022	\$1,500
James Gallagher for Assembly 2022	\$2,500
Jesse Gabriel for Assembly 2022	\$1,500
Jim Frazier for Assembly 2022	\$4,900
John Lee for City Council 2020 Officeholder Account	\$800
Jordan Cunningham for Assembly 2022	\$4,900
Kevin de Leon for City Council 2020 - Officeholder Committee	\$800
Kevin James for City Attorney 2022	\$1,500
LA County Democratic Party - State Candidate Committee	\$7,500
Lisa Calderon for Assembly 2022	\$1,500
Marie Waldron for Assembly 2022	\$4,900
Mark Ridley Thomas for City Council 2020	\$800
Marqueece Harris Dawson for City Council 2015 Officeholder Account	\$800
Megan Dahle for Assembly 2022	\$2,000
Monica Rodriguez for City Council 2022	\$800
Nury Martinez for City Council 2013 Officeholder Account	\$800
Paul Koretz for Controller 2022	\$1,500
Paul Krekorian for City Council 2009 Officeholder	\$800
Reggie Jones Sawyer for Assembly 2022	\$1,500
Richard Bloom for Assembly 2022	\$1,500
Rob Bonta for Attorney General 2022	\$8,100
Robert Hertzberg for State Controller 2022	\$2,500
Rudy Salas Jr. for Assembly 2022	\$1,500
Sabrina Cervantes for Assembly 2022	\$1,500
Scott Wilk for Lt. Governor 2026	\$4,900
Sharon Quirk Silva for Assembly 2022	\$2,500
Sheila Kuehl for Supervisor 2018 Officeholder Account	\$1,500
Shirley Weber for Secretary of State 2022	\$3,500
Steven Glazer for Lt. Governor 2026	\$1,500
Supervisor Holly J Mitchell Officeholder 2020	\$1,500
Supervisor Janice Hahn 2016 Officeholder	\$1,500
Supervisor Kathryn Barger Officeholder Account 2016	\$1,500
Suzette Martinez Valladares for Assembly 2022	\$2,500
Sydney Kamalger Dove for Senate 2022	\$2,500
Tom Daly for Assembly 2022	\$1,500

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:

Alliance for Creativity and Entertainment
Business Roundtable
CreativeFuture
Digital Citizens Alliance
National Association of Broadcasters
NCTA: The Internet and Television Association

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

Fox Corporation (the “Company”)
Nominating and Corporate Governance Committee Charter
(updated February 2022)

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.

July 3, 2022

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
Fox Corporation (FOX)
Disclose Money Spent on Lobbying
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the June 24, 2022 no-action request.

Fox Still Has Not Substantially Implemented the Proposal Because the Proposal's Essential Objective is to Obtain Coordinated and Comprehensive Disclosure Not Provided in Fox's Current Disclosure Regime

Fox's request regarding omission of this Proposal for substantial implementation most closely resembles the staff decisions in *Abbott Laboratories* (February 8, 2012 and February 5, 2013), *Goldman Sachs* (March 14, 2013), *Marathon Oil* (January 22, 2013), *Dominion Resources* (February 28, 2014), *Honeywell* (March 1, 2019), *Walt Disney* (December 6, 2019), *GEO Group* (March 7, 2020), and most recently *Fox Corporation* (August 23, 2021) where nearly identical proposals were filed with very similar arguments of substantial implementation by each of the companies. In these cases, the companies asserted that partial disclosure of policies and lobbying expenditure disclosures to government agencies sufficed to implement the proposals in question.

The SEC Staff rejected the arguments that the companies' partial measures constituted substantial implementation of the proposals. Similarly, Fox's partial disclosures should not constitute substantial implementation of this Proposal and the Proposal should not be excluded from the 2022 Proxy Materials on this basis. As with last year, the Company has provided no precedents in which a proposal that seeks a company disclosure report on lobbying or other company expenditures has been found to be substantially implemented based on data published elsewhere on the Internet that partially fulfills some of the data requests in a company report requested under a proposal.

Rule 14a-8(i)(10) permits a company to omit a shareholder proposal if the company has "substantially implemented" the proposal. The company's actions need not be precisely the same ones requested in proposal, but the proposal's essential objective must be satisfied and the company's actions must "compare favorably" to the steps requested in the proposal. (See *Texaco, Inc.* (March 28, 1991))

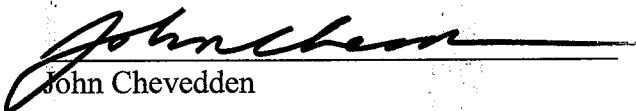
Fox claims it "took extraordinary steps to satisfy the objectives and the spirit of the 2021 Proposal, thereby substantially implementing the Proposal." Fox points to publishing a

document entitled "2021 Political Activities Report". However the information in this political activities report fails to satisfy the essential objective of the Proposal, which is to obtain a coordinated report that comprehensively discloses to shareholders the company's lobbying policies, procedures, and expenditures (both direct and indirect), for the following reasons:

- The Proposal requests that Fox bring together for its shareholders in a single report information about all of Fox's lobbying activities, direct and indirect. The provision of a political activities report which, as discussed below, does not cover all of the lobbying expenditures identified in the Proposal, does not accomplish this objective, as it forces shareholders to engage in extensive research to assemble, analyze, and coordinate information, all of which is already in Fox's possession.
- The Proposal requests that Fox make disclosure regarding all state lobbying activities. Fox fails to disclose any details on the amounts by states lobbied in for its lobbying on the state level.
- The Proposal seeks full disclosure of trade association lobbying expenditures based on Fox's contributions. Fox fails to do this.
- The Proposal seeks full disclosure of social welfare lobbying expenditures based on Fox's contributions. Fox fails to do this.
- The Proposal seeks full disclosure of Fox's membership in and payments to any tax-exempt organization that writes and endorses model legislation. Fox fails to do this.

This list of deficiencies demonstrates that Fox has not substantially implemented the Proposal. Both the form of Fox's current disclosures and the substance of Fox's disclosures fall significantly short of what the Proposal seeks. Accordingly, Fox should not be permitted to exclude the Proposal under Rule 14a-8(i)(10).

Sincerely,


John Chevedden

cc: Kenneth Steiner

Laura Cleveland <Laura.Cleveland@fox.com>

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.
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.

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.”¹

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.² 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/>

² <https://theharrispoll.com/partners/media/axios-harrispoll-100/>

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July 13, 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: *Supplemental Letter Regarding 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”), in connection with a letter dated June 24, 2022 (the “Initial No-Action Request”) pursuant to which the Company requested confirmation that the Division of Corporation Finance (the “Staff”) will not recommend enforcement action if, in reliance on Rule 14a-8, the Company excludes a shareholder proposal (the “Proposal”) 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”). By letter dated July 3, 2022 (the “Proponent Response”), the Proponent submitted a letter to the Staff requesting that the Staff decline our request to exclude the Proposal from the 2022 Proxy Materials.

We reaffirm, but do not repeat in this letter, the explanation of the grounds for exclusion presented in the Initial No-Action Request. We do, however, disagree with the Proponent’s conclusion that the Proposal has not been substantially implemented and respond to the arguments made in the Proponent Response. We note that the Proponent seems to have referenced a different shareholder proposal in the Proponent Response, as many of the items described as not having been addressed were not even features of the Proposal. Nonetheless, we note the Proponent’s interest in the Company disclosing relevant information about its political activities and assert that the Company has in fact substantially implemented the Proposal in providing comprehensive information on activities that only represent a de minimis amount of Company funds.

KIRKLAND & ELLIS LLP

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
July 13, 2022
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Proponent Argument	Company Response
<p>1. The Proposal requests that Fox bring together for its shareholders in a single report information about all of Fox’s lobbying activities, direct and indirect. The provision of a political activities report which, as discussed below, does not cover all of the lobbying expenditures identified in the Proposal, does not accomplish this objective, as it forces shareholders to engage in extensive research to assemble, analyze, and coordinate information, all of which is already in Fox’s possession.</p>	<p>The Company disagrees that its extensive 2021 Political Activities Report (the “<u>Report</u>”) does not achieve the stated objective of the Proposal. The Report, together with the Company’s Political Activities Policy, discloses Company policies and procedures for its political activities, including oversight by the Company’s Board of Directors. It is posted and easily accessible on the Company’s website. The Report outlines the four areas of the Company’s political activities: the FOX Political Action Committee (“<u>FOXPAC</u>”), corporate political contributions, lobbying activities and expenditures, and the Company’s participation in trade associations and contributions to non-profit entities. With respect to each category, the Report provides fulsome disclosure, such as by listing the recipients and amount of donations made by the Company and FOXPAC, as well as describing the objectives and guidelines for such activities.</p> <p>It should be noted that the Company does not have an extensive lobbying operation: as disclosed in the Report, its federal lobbying expenses in 2021 totaled \$3.6 million, a tiny fraction of the Company’s fiscal year 2021 revenue of over \$12.9 billion and SG&A of over \$1.8 billion. In 2021, the Company employed only three executives charged with government relations activities and registered as federal lobbyists.</p> <p>Accordingly, the Company believes that it has provided sufficient information for stockholders to assess whether the Company is appropriately spending its resources in this area.</p> <p>Moreover, the Report is entirely self-contained and only makes a single reference to outside resources, being the Secretary of State’s website for Alabama, California, Massachusetts and New York, which contain existing disclosure the Company has made about its lobbying activities in those four states. Such activities represent a de minimis amount of the Company’s funds. For example, in 2021, the</p>

KIRKLAND & ELLIS LLP

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Proponent Argument	Company Response
	<p>Company only spent \$10,000 on lobbyist compensation in the State of New York.</p> <p>Stockholders do not need to engage in extensive research or any assembly or coordination of information, as the disclosure is simply made available through other easily accessible official platforms. The Company determined that leveraging its existing public disclosure in a clear and direct manner achieves the appropriate balance of stockholder interests in the Company’s lobbying activities and Company resources that would otherwise be used to replicate disclosure.</p>
<p>2. The Proposal requests that Fox make disclosure regarding all state lobbying activities. Fox fails to disclose any details on the amounts by states lobbied in for its lobbying on the state level.</p>	<p>The Proposal does not seek disclosure regarding “all state lobbying activities.” In fact, the word “state” is mentioned only in a catch-all phrase defining terms as inclusive of “local, state and federal levels.” Nonetheless, the Report discloses that the Company engaged outside lobbying services in only four states in 2021, and directs readers to the detailed disclosures required by those states. Given the immateriality of these expenditures, the Company determined that this was the appropriate level of disclosure for the Report on this topic.</p>
<p>3. The Proposal seeks full disclosure of trade association lobbying expenditures based on Fox’s contributions. Fox fails to do this.</p>	<p>The Proposal does not seek “full disclosure of trade association lobbying expenditures based on Fox’s contributions.” Instead, the Proposal seeks disclosure of “[p]ayments by Fox used for direct or indirect lobbying,” which is defined as lobbying engaged in by a trade association or other organization of which the Company is a member. The Company disclosed in its Report the trade organizations to which it paid fees in 2021, which fees consisted solely of membership dues, and there were no such payments directed specifically to lobbying.</p>
<p>4. The Proposal seeks full disclosure of social welfare lobbying expenditures based on Fox’s contributions. Fox fails to do this.</p>	<p>The Proposal does not seek disclosure of “social welfare lobbying expenditures.” Nowhere is this concept mentioned in the Proposal.</p>

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Division of Corporation Finance
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Proponent Argument	Company Response
5. The Proposal seeks full disclosure of Fox's membership in and payments to any tax-exempt organization that writes and endorses model legislation. Fox fails to do this.	The Proposal does not seek "full" disclosure, but "disclosure" of "Fox's membership in and payments to any tax-exempt organization that writes and endorses model legislation." In preparing the Report, the Company determined that stockholders would be best served by disclosure of the Company's philanthropic focus. As the Company contributes to over 1,000 non-profit organizations, it is not possible to track whether the recipients of the Company's philanthropy write and endorse model legislation.

For the reasons discussed above and in the Company's Initial No-Action Request, 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

July 14, 2022

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

2 Rule 14a-8 Proposal
Fox Corporation (FOX)
Disclose Money Spent on Lobbying
Kenneth Steiner

Ladies and Gentlemen:

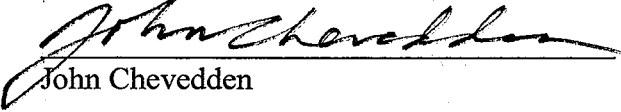
This is in regard to the June 24, 2022 no-action request.

The arguments in the July 13 Letter simply rehash and repeat Fox's contentions in the No-Action Request. My response to these repeated arguments made by Fox are as follows:

1. The Proposal requests that Fox bring together for its shareholders in a single report information about all of Fox's lobbying activities, direct and indirect. Fox's 2021 Political Activities Report clearly fails to cover all of the lobbying expenditures identified in the Proposal. Nothing in the July 13 Letter changes the previously noted deficiencies.
2. The July 13 Letter claims the Proposal does not seek disclosure of state lobbying activities. Yet the Proposal clearly requests disclosure of direct and indirect lobbying at the state level. Claiming the proposal does not seek disclosure of Fox's state lobbying expenditures is disingenuous and erroneous. As noted before, Fox fails to disclose any details on the amounts by states lobbied in for its lobbying at the state level.
3. The July 13 Letter claims the Proposal does not seek "full disclosure of trade association lobbying expenditures." The Proposal clearly seeks full disclosure of trade association lobbying expenditures based on Fox's contributions. Fox's 2021 Political Activities Report clearly fails to do this.
4. The July 13 Letter claims the Proposal does not seek disclosure of "social welfare lobbying expenditures." Again, the Proposal clearly seeks full disclosure of social welfare lobbying expenditures based on Fox's contributions. Fox's 2021 Political Activities Report clearly fails to do this. Payments to social welfare groups can be used for indirect lobbying. The supporting statement also mentions the fact Fox fails to disclose its payments to social welfare organizations. Fox's claims that this concept is not mentioned in the Proposal is demonstrably false.
5. The Proposal seeks full disclosure of Fox's membership in and payments to any tax-exempt organization that writes and endorses model legislation. Again, Fox clearly fails to do this. Determining that "stockholders would be best served by disclosure of the Company's philanthropic focus" fails to satisfy the Proposal's request.

This list of deficiencies demonstrates that Fox has failed to substantially implement the Proposal. Both the form of Fox's current disclosures and the substance of Fox's disclosures fall significantly short of what the Proposal seeks. Accordingly, Fox should not be permitted to exclude the Proposal under Rule 14a-8(i)(10).

Sincerely,



John Chevedden

cc: Kenneth Steiner

Laura Cleveland <Laura.Cleveland@fox.com>