

# KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

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July 3, 2023

**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 from Arjuna Capital on Behalf of Anne Butterfield*

Ladies and Gentlemen:

We are writing on behalf of our client, Fox Corporation, a Delaware corporation (the “Company”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to notify the Securities and Exchange Commission (the “Commission”) of the Company’s intention to exclude a shareholder proposal and related supporting statement (collectively, the “Proposal”) submitted by Arjuna Capital on behalf of Anne Butterfield (the “Proponent”), from its proxy statement and form of proxy for its 2023 Annual Meeting of Stockholders (the “2023 Proxy Materials”). The Proposal was received by the Company on May 19, 2023. The Company believes it may properly exclude the Proposal from its 2023 Proxy Materials for the reasons discussed below. 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 2023 Proxy Materials.

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 2023 Proxy Materials, no later than eighty (80) calendar days before the Company currently intends to file its definitive 2023 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 is attached hereto as Exhibit A. The Proposal sets forth the following proposed resolution:

**RESOLVED:** Shareholders request Fox Corporation’s Board issue a report, at reasonable cost, within a reasonable time, and omitting confidential and proprietary information, discussing the merits of establishing a Risk Oversight Committee of the Board.

## II. Basis for Excluding the Proposal - Publication of a Report

Upon receipt of the Proposal, members of management presented it to the Company’s Board of Directors (the “Board”). After discussing the proposal, the Board concluded that conducting an evaluation of the merits of establishing a Risk Oversight Committee is an advisable exercise and is taking steps to implement the proposal. In order to ensure an unbiased assessment, the Company has hired the law firm of Cleary Gottlieb Steen & Hamilton LLP (“Cleary”) to analyze and report to the Board on the Board’s existing risk oversight governance, the allocation of responsibilities among the Board and its committees, how risk oversight has functioned in practice and the potential merits of establishing a standalone Risk Oversight Committee. This third-party evaluation is ongoing. Following Cleary’s delivery of the findings of its assessment and deliberations of the Board, the Board commits to disclose the key conclusions and its response no later than in the Company’s proxy statement for the 2024 annual meeting of stockholders. The Board, however, has concluded that the publication of a full report would not be advisable as it would reveal privileged legal advice, publicize internal deliberations of a very sensitive nature, and interfere with the Company’s internal corporate governance. Thus, the Company seeks to exclude the Proposal from its 2023 Proxy Materials and believes it may properly do so in reliance on Rule 14a-8(i)(10), as the Proposal has been substantially implemented.

## III. Analysis

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

(i) *Overview of Rule 14a-8(i)(10)*

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

(ii) *In Response to the Proposal, the Board of Directors Has Hired A Third Party to Prepare a Report Discussing the Merits of Establishing a Risk Oversight Committee of the Board and Commits to Publish the Conclusions and the Board’s Response*

As discussed above, the Board has concluded that conducting an evaluation of the merits of establishing a Risk Oversight Committee is an advisable exercise. In order to ensure an unbiased assessment, the Company has hired Cleary to analyze and report to the Board on the Board’s existing risk oversight governance, the allocation of responsibilities among the Board and its committees, how risk oversight has functioned in practice and the potential merits of establishing a standalone Risk Oversight Committee. Cleary is presently engaged in this assessment. The Board believes that Cleary should conduct a thorough review and then it should take the time to deliberate and determine an appropriate response. Thus, this work cannot be completed before the Company’s upcoming annual meeting of stockholders. following the delivery of Cleary’s assessment and deliberations of the Board, the the Board intends to disclose the key conclusions and its response no later than in the Company’s proxy statement for the 2024 annual meeting of stockholders. In addition, the Company intends to include in its 2023 Proxy Materials the following paragraph describing the process and its commitment to publish the results of the findings:

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In May 2023, the Company received a shareholder proposal from Arjuna Capital requesting that the Board issue a report on the merits of establishing a Risk Oversight Committee of the Board. After discussing the proposal, the Board concluded that conducting an evaluation of the merits of establishing a Risk Oversight Committee is an advisable exercise and is taking steps to implement the proposal. In order to ensure an unbiased assessment, the Company has hired the law firm of Cleary Gottlieb Steen & Hamilton LLP to analyze and report to the Board on the Board's existing risk oversight governance, the allocation of responsibilities among the Board and its committees, how risk oversight has functioned in practice and the potential merits of establishing a standalone Risk Oversight Committee. This third-party evaluation is ongoing. Following the law firm's delivery of the findings of this assessment and Board deliberations, the Board commits to disclose the key conclusions and its response in the Company's proxy statement for the 2024 annual meeting of stockholders.

The Staff has a long history of permitting exclusion of proposals under Rule 14a-8(i)(10) where, like here, the proposal requests a report, and the company has publicly disseminated information that is responsive to the proposal's request. See, e.g., *Starbucks Corp.* (Jan. 19, 2022) (concurring in the exclusion of a proposal requesting that the board commission a workplace non-discrimination audit and issue a report on the audit where the company's public disclosures substantially implemented the proposal); *Mondelēz International, Inc.* (Mar. 7, 2014) (concurring in the exclusion of a proposal requesting a report on the company's process for identifying and analyzing potential and actual human rights risks of the company's operations and supply chain where the company's public disclosures compared favorably with the guidelines of the proposal); *Exxon Mobil Corporation* (Mar. 23, 2009) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report regarding political contributions where the company's existing political contribution policies and procedures compared favorably to the proposal, despite the disclosures not being as fulsome as the proponent had contemplated).

Further, the Board believes that it would not be possible to publish the requested report without providing "confidential and proprietary information," which the Proposal requests that the Board omit. Specifically, the requested report would necessarily have to disclose legal advice provided by the Company's outside counsel, which is privileged and confidential information.

#### IV. Conclusion

For the reasons discussed above, the Company believes that it may properly omit the Proposal from its 2023 Proxy Materials in reliance on Rule 14a-8. As such, we respectfully request

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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 2023 Proxy Materials. Should the Staff have any questions regarding this matter, please feel free to contact me at (212) 446-4750 or by e-mail at [sophia.hudson@kirkland.com](mailto:sophia.hudson@kirkland.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Sophia Hudson", written in a cursive style.

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

Enclosures: Exhibit A - Proposal and Accompanying Correspondence

Exhibit A

Proposal and Accompanying Correspondence

ARJUNA  CAPITAL  
ENLIGHTENED INVESTING

May 18, 2023

*VIA FEDEX*

Fox Corporation  
ATTN: Laura A. Cleveland, Corporate Secretary  
1211 Avenue of the Americas  
New York, NY 10036

Dear Ms. Cleveland:


Arjuna Capital is an investment firm focused on sustainable and impact investing.

I am hereby authorized to notify you of our intention to file the enclosed shareholder proposal with Fox Corporation on behalf of our client Anne Butterfield. Arjuna Capital submits this shareholder proposal for inclusion in the 2023 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

Per Rule 14a-8, Anne Butterfield has continuously beneficially owned, for at least three years as of the date hereof, at least \$2,000 worth of the Company's common stock. Verification of this ownership is attached. Additional verification needed will be mailed promptly. Our client will remain invested in these positions continuously through the date of the 2023 annual meeting.

Enclosed please find a letter from Anne Butterfield authorizing Arjuna Capital to undertake this filing on her behalf. A representative will attend the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

Anne Butterfield and Arjuna Capital are available to meet with the Company via teleconference on June 2 from 1-1:30pm or 1:30-2pm ET.

Please direct any written communications to me at the address below or to   
Please also confirm receipt of this letter via email.

Sincerely,



Natasha Lamb  
Managing Partner  
Arjuna Capital  
13 Elm Street  
Manchester, MA 01944

Enclosures

## **Establishing a Risk Oversight Committee**

**Whereas:** Fox is facing significant reputational, financial, and legal risks due to misinformation and disinformation disseminated across its network. In April, Fox News reached one of the largest defamation settlements of 787 million dollars, with electronic voting company Dominion Voting Systems. Dominion sued Fox News for knowingly broadcasting false information that the company had rigged the election against former president Donald Trump.<sup>1</sup>

Fox now faces several derivative actions as shareholders argue leadership violated fiduciary duty by broadcasting misinformation regarding the 2020 election.<sup>2</sup> Fox faces a second defamation lawsuit from voting technology company Smartmatic, which is demanding 2.7 billion dollars in damages due to election conspiracy theories broadcast by Fox.<sup>3</sup>

As a result of Fox News's ineffectiveness in curbing misinformation and disinformation, shareholders face potential harm. Following the Dominion settlement, Fox posted a net loss of 50 million dollars for the quarter despite increasing revenue by 18 percent. In the prior year period, Fox earned 290 million dollars.<sup>4</sup>

While CEO Lachlan Murdoch claims Fox is committed to the "highest journalistic standards across our network,"<sup>5</sup> there is significant evidence Fox has continuously disseminated misinformation and disinformation related to topics including the 2020 election, COVID-19 pandemic, and the Russia-Ukraine War.<sup>6</sup> NewsGuard, a company that rates news credibility, recently downgraded Fox News's rating for "failing to adhere to basic journalistic standards." NewsGuard found Fox has not gathered and presented information responsibly, does not regularly correct or clarify errors, and does not handle the difference between news and opinion responsibly.<sup>7</sup>

Fox's own Standards of Business Conduct explain that directors, officers, and employees of Fox "have a duty to our shareholders and our colleagues to make sure that our business practices are conducted in accordance with the highest ethical standards. If we fail or delay to address a concern, matters may become worse..."<sup>8</sup> Yet, failure to address a concern has cost Fox dearly. The public record demonstrates that some of the Company's most senior executives, including the Board Chair, were aware of Fox News's misinformation regarding the 2020 election that resulted in massive litigation damages.

Given these financially material recent events, Fox must address how it is assessing and mitigating risks such as misinformation and disinformation. Currently, Fox's Board of Directors has no Risk Committee to fulfill the essential task of risk oversight and risk management. Instead, it delegates oversight of "risks that have a significant impact on the Company's financial statements" as one of the *many* responsibilities of the Audit Committee, which has proven an ineffective strategy.<sup>9</sup> Shareholders believe a Risk Committee would foster an integrated, enterprise-wide approach to identifying and managing risks more effectively.

**Resolved:** Shareholders request Fox Corporation's Board issue a report, at reasonable cost, within a reasonable time, and omitting confidential and proprietary information, discussing the merits of establishing a Risk Oversight Committee of the Board.

<sup>1</sup> <https://www.politico.com/news/2023/04/18/why-fox-news-had-to-settle-the-dominion-suit-00092708>

<sup>2</sup> <https://www.nbcnews.com/media/rupert-murdoch-fox-corp-board-members-sued-investor-stolen-election-cl-rcna79267>

<sup>3</sup> <https://www.theguardian.com/media/2023/mar/13/smartmatic-defamation-lawsuit-against-fox-news>

<sup>4</sup> <https://www.nytimes.com/2023/05/09/business/media/fox-earnings-dominion-tucker-carlson.html>

<sup>5</sup> <https://www.nytimes.com/2023/04/19/business/media/fox-dominion-settlement-murdoch.html>

<sup>6</sup> <https://www.newsguardtech.com/foxnews-nutrition-label/>

<sup>7</sup> Ibid.

<sup>8</sup> <https://media.foxcorporation.com/wp-content/uploads/prod/2022/06/17135056/Fox-6.15.22-SOBC.pdf>

<sup>9</sup> <https://media.foxcorporation.com/wp-content/uploads/prod/2022/06/17200323/FOX-Audit-Committee-Charter-Last-Amended-June-2022.pdf>

Date: 5/16/2023 | 15:58:01 PDT

Natasha Lamb  
Managing Partner  
Arjuna Capital  
13 Elm Street  
Manchester, MA 01944

Dear Ms. Lamb,

I hereby authorize Arjuna Capital to file a shareholder proposal on my behalf for the Fox Corporation 2023 annual shareholder meeting. The specific topic of the proposal is requesting that the company issue a report discussing the merits of establishing a Risk Oversight Board Committee.

In accordance with SEC Rule 14a-8, I am the beneficial owner of more than \$2,000 worth of common stock in Fox Corporation (FOX) that I have held continuously for more than three years. I intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2023.

I support this proposal as a Risk Oversight Board Committee would provide the necessary governance to assess and mitigate current company risks. I specifically give Arjuna Capital full authority to deal, on my behalf, with any and all aspects of the aforementioned shareholder proposal, and to negotiate a withdrawal of the proposal to the extent the representative views the company's actions as responsive. I understand that my name may appear on the corporation's proxy statement as the filer of the aforementioned proposal.

Sincerely,

DocuSigned by:  
  
34BF9ECCE73445F...

Anne Butterfield

c/o Arjuna Capital  
13 Elm Street  
Manchester, MA 01944

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**From:** Cleveland, Laura [REDACTED]  
**Sent:** Wednesday, May 24, 2023 5:11 PM  
**To:** [REDACTED]  
**Subject:** Stockholder proposal  
**Attachments:** FOX Letter (Butterfield-Arjuna Capital Proposal).pdf

Dear Ms. Lamb:

Thank you for the proposal requesting that FOX issue a report discussing the merits of establishing a Risk Oversight Board Committee. We welcome the opportunity to discuss the proposal. However, before we discuss, we would like to ensure that the proposal is a proper one. To that end, we have attached a letter highlighting certain procedural deficiencies in the proposal.

We look forward to receiving your response to our letter and subsequently discussing the proposal.

Kind regards,  
Laura

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

Laura A. Cleveland  
Senior Vice President  
and Corporate Secretary



May 24, 2023

Via Email

Arjuna Capital

Re: Rule 14a-8 stockholder proposal dated May 19, 2023 (the "Proposal")

On May 19, 2023, Fox Corporation (the "Company") received the Proposal submitted by you on behalf of Ms. Anne Butterfield (the "Proponent") for consideration at the Company's 2023 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, or (iii) at least \$25,000 in market value of the Company's securities entitled to vote on the Proposal for at least one year. As of the date hereof, we have not received sufficiently clear 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, as the letter from Charles Schwab & Co., Inc. states that the Proponent holds "shares with a market value in excess of 2,000 of shares of FOX common stock...continuously for at least one year since February 19, 2021."

To remedy this defect, you must submit sufficient proof demonstrating that the Proponent is a stockholder with continuous ownership through the date of the Proposal 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.

This letter will constitute the Company's notice to you under Rule 14a-8(f) of the Exchange Act of this deficiency. As noted above, Rule 14a-8(f) of the Exchange Act requires that your response to this letter be postmarked or transmitted electronically no later than 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 [REDACTED]

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 [REDACTED]. For your reference, I enclose a copy of Rule 14a-8 of the Exchange Act.

Sincerely,



Laura A. Cleveland  
Senior Vice President and Corporate Secretary

Enclosures:

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

# Regulation 14A

## Regulation 14A Rule 14a-8

<http://www.rbsourcefilings.com/document/read/R19-IDANDNQ-R19-IDA0JPQ>

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### Rule 14a-8. Shareholder Proposals.

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

#### (a) Question 1: What is a proposal?

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

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

(1) 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) 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 will still 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) [*Expired* January 1, 2023; See [SEC Release No. 34-89964](#); September 23, 2020.]

**(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 [§ 270.30d-1](#) of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

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

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

**(f) Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to [Questions 1](#) through [4](#) of this [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\(j\)](#).

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

**(g) Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded?**

Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

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

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

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

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

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

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

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

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

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

(3) **Violation of Proxy Rules:** If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including [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 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](#).

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**From:** Cleveland, Laura [REDACTED]  
**Sent:** Tuesday, May 30, 2023 5:21 PM  
**To:** Julia Cedarholm  
**Cc:** Natasha Lamb  
**Subject:** RE: Stockholder proposal

Thank you Julia, we were able to access the message, and we confirm receipt and with this broker verification we do not need anything further at this time. I will come back to you asap to confirm if we can meet on June 2 at the times you propose, I'm confirming participants on our side.

Best,  
Laura

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**From:** Julia Cedarholm [REDACTED]  
**Sent:** Tuesday, May 30, 2023 5:06 PM  
**To:** Cleveland, Laura [REDACTED]  
**Cc:** Natasha Lamb [REDACTED]  
**Subject:** RE: Stockholder proposal

Hi Laura,

Can you also please confirm this has been received and that nothing else is needed at this time? Sometimes people have trouble accessing the encrypted messages.

Thank you,  
Julia

Julia Cedarholm

Senior Associate, ESG Research & Shareholder Engagement

She/her/hers

[WWW.ARJUNA-CAPITAL.COM](http://WWW.ARJUNA-CAPITAL.COM)

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**From:** Julia Cedarholm  
**Sent:** Friday, May 26, 2023 9:08 AM  
**To:** Cleveland, Laura [REDACTED]  
**Cc:** Natasha Lamb [REDACTED]  
**Subject:** RE: Stockholder proposal

Hi Laura,

Please see the additional broker verification form requested. Please let me know if you need anything else from us.

Thanks,  
Julia

Julia Cedarholm

Senior Associate, ESG Research & Shareholder Engagement

She/her/hers

[WWW.ARJUNA-CAPITAL.COM](http://WWW.ARJUNA-CAPITAL.COM)

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**From:** Julia Cedarholm

**Sent:** Thursday, May 25, 2023 3:55 PM

**To:** Cleveland, Laura [REDACTED]

**Cc:** Natasha Lamb [REDACTED]

**Subject:** RE: Stockholder proposal

Hi Laura,

Confirming this has been received. We will submit the additional broker verification form that is needed soon. I'm also confirming that the holdings have not been aggregated with another stockholder's.

Thank you,

Julia

Julia Cedarholm

Senior Associate, ESG Research & Shareholder Engagement

She/her/hers

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**From:** Cleveland, Laura [REDACTED]

**Sent:** Wednesday, May 24, 2023 5:11 PM

**To:** Natasha Lamb [REDACTED]

**Subject:** Stockholder proposal

Dear Ms. Lamb:

Thank you for the proposal requesting that FOX issue a report discussing the merits of establishing a Risk Oversight Board Committee. We welcome the opportunity to discuss the proposal. However, before we discuss, we would like to ensure that the proposal is a proper one. To that end, we have attached a letter highlighting certain procedural deficiencies in the proposal.

We look forward to receiving your response to our letter and subsequently discussing the proposal.

Kind regards,

Laura

Laura A. Cleveland

Senior Vice President and Corporate Secretary | FOX

1211 Ave of the Americas, 44th Floor | New York | NY | 10036 | tel: [REDACTED]

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