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**SUBMITTED ONLINE ([www.sec.gov/forms/shareholder-proposal](http://www.sec.gov/forms/shareholder-proposal))**

May 30, 2025

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

**Re: Fox Corporation 2025 Annual Meeting  
Omission of Stockholder Proposal Submitted by Chris Mueller  
Securities Exchange Act of 1934 – Rule 14a-8**

Ladies and Gentlemen:

This letter is submitted on behalf of 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 Chris Mueller (the “Proponent”) from its proxy statement and form of proxy for its 2025 Annual Meeting of Stockholders (the “2025 Proxy Materials”). The Proposal was received by the Company on October 28, 2024. The Company believes it may properly exclude the Proposal from its 2025 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 2025 Proxy Materials.

Pursuant to Rule 14a-8(j), we are:

- Electronically submitting this letter with the Staff no later than eighty (80) calendar days before the Company intends to file the 2025 Proxy Materials in definitive form with the Commission; and
- Concurrently sending copies of this correspondence to the Proponent.

## I. The Proposal

The Proposal is attached hereto as Exhibit A. The Proposal reads in its entirety as follows:

**Fox Corp. should allow our shareholders the option to hold their shares in certificated form by utilizing the "print on demand" service that Computershare offers called QuickCert.**

Hundreds of issuers use Computershare's QuickCert service including: Tesla, Nvidia, Walmart, Yelp, MGM, United Airlines, Harley, Starbucks, Papa Johns, TopGolf, Citizens, Icahn, JP Morgan, Goldman Sachs, Nasdaq, Hasbro, Cisco, Paypal, Foot Locker, Domino's, Wayfair, Colgate, Amex, PNC, Pepsico, Campbell's, Manitowoc, Warner Bros, BNY Mellon, K-Force, JetBlue, Carnival, AGNC, Nokia, Mattel, Funko.

Based on my own holdings, MOST issuers, that use Computershare as a transfer agent, continue to offer the option for certificated holdings. A majority of those issuers use QuickCert. The service is low cost, and the fee to the investor is \$25 per certificate.

Holding book-entry shares with the transfer agent already adds a layer of protection for the investor, however, there are still risks with holding uncertificated shares. According to Computershare's FAQ, book-entry shares (enrolled in certain investment plans) are held by Computershare's nominee Dingo & Co. "A portion" of those shares are held "at DTC for operational efficiency". Computershare has not provided information regarding how they determine what portion of those shares are held at DTC, however, Computershare has stated that certificated shares are not included in the aggregate total of DSPP shares held at DTC. Allowing investors to certificate their shares enables investors to enroll in certain investment plans while eliminating the ability for Computershare to hold a portion of those shares at DTC.

It is also worth mentioning is that transfer agents are not immune to negligence nor cyber attacks. On 8/20/24, the SEC announced settled charges with Equiniti for failing to assure that client securities and funds were protected from cyber intrusions against theft or misuse. Personally, I was not able to log into dozens of accounts at AST for MONTHS in 2023. Without holding many of my securities in certificated form, I was limited in my ability to prove that I owned those shares during that time.

Although this added layer of protection may not be a priority to everyone, it is worth the additional \$25 investment to me personally. I encourage our company to take my proposal seriously. **Issuers that refuse to offer the certificated holding option are denying our investors the ability to incorporate this extra layer of protection for their shares.**

## II. Basis For Exclusion

We hereby request that the Staff concur in our view that the Proposal may be excluded from the 2025 Proxy Materials because the Proponent has failed to provide the requisite proof of continuous stock ownership required by Rules 14a-8(b)(1)(i), 14a-8(b)(2) and 14a-8(f)(1) of the Exchange Act

in response to the Company's proper request for that information.

### **III. Background**

On October 28, 2024, the Company received a letter from the Proponent, dated October 18, 2024 (the "Proposal Letter"), requesting inclusion of the Proposal in the 2025 Proxy Materials. The Proposal requests that the Company allow stockholders the option to hold their shares in certificated form by utilizing the "print on demand" service offered by the Company's transfer agent.

After reviewing its records, the Company was not able to ascertain whether the Proponent satisfied the ownership requirements of Rule 14a-8(b) permitting him to submit the Proposal for inclusion in the 2025 Proxy Materials. Consequently, and because the Proposal Letter also did not include evidence demonstrating satisfaction of the ownership requirements of Rule 14a-8(b), the Company notified the Proponent of the deficiency by notice of deficiency, a copy of which is attached hereto as Exhibit B (the "Deficiency Notice"), identifying this procedural defect and explaining how the Proponent could cure it. The Deficiency Notice also attached a copy of Rule 14a-8, as amended. The Company delivered the Deficiency Notice to the Proponent on November 6, 2024, which was within fourteen (14) calendar days of receiving the Proposal Letter and advised the Proponent that in order to preserve his eligibility, if any, to have the Proposal included in the 2025 Proxy Materials, his response was required to be postmarked no later than 14 days from the date the Proponent received the Deficiency Notice. The Proponent acknowledged receipt of the Deficiency Notice via email on November 6, 2024. To date, the Proponent has not provided the requested proof of ownership, and has not had any follow up correspondence or communication with the Company.

### **IV. Analysis**

#### **The Proposal May Be Excluded Under Rules 14a-8(b)(1)(i), 14a-8(b)(2) and 14a-8(f)(1) for Failure to Establish the Requisite Eligibility To Submit the Proposal**

Rule 14a-8(b)(1)(i) provides, in part, that to be eligible to submit a proposal for an annual or special meeting, a stockholder proponent must satisfy one of the ownership requirements by continuously having held either: at least (A) \$2,000 in market value of the Company's securities entitled to vote on the proposal for at least three years; (B) \$15,000 in market value of the Company's securities entitled to vote on the proposal for at least two years; or (C) \$25,000 in market value of the Company's shares entitled to vote on the proposal for at least one year (collectively, the "Ownership Requirement"). Rule 14a-8(f) provides that a company may exclude a stockholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the Ownership Requirement of Rule 14a-8(b).

Here, the Deficiency Notice (i) informed the Proponent that based on the Company's review of its records and the Proposal Letter, it could not determine whether the Proponent held the requisite amount of Company securities for the requisite amount of time to satisfy the Ownership Requirement of Rule 14a-8(b) (the "Ownership Deficiency") and (ii) explained how the Proponent could cure the Ownership Deficiency, including providing copies of Rule 14a-8. To date, the Proponent has failed to provide any evidence to support that he has satisfied the Ownership Requirement.

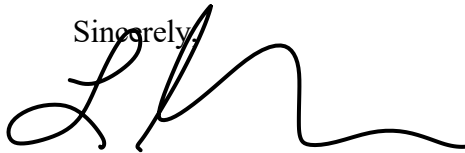
Accordingly, we ask that the Staff concur that the Company may exclude the Proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) under the Exchange Act. *See, e.g., AMC Entertainment Holdings, Inc.* (Jan. 24, 2025) (“There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to correct it”); *First Watch Restaurant Group, Inc.* (Jan. 19, 2025) (same); *The Home Depot, Inc.* (Mar. 9, 2023) (same); *CNA Financial Corp.* (Feb. 20, 2024) (same); *Exxon Mobil Corp.* (Feb. 13, 2017) (concurring with the exclusion of a stockholder proposal under Rule 14a-8(b) and Rule 14a-8(f) and noting that “the proponent appears to have failed to supply, within 14 days of receipt of ExxonMobil’s request, documentary support sufficiently evidencing that she satisfied the minimum ownership requirement for the one-year period required by rule 14a-8(b)”); *Amazon.com, Inc.* (Mar. 29, 2011) (same); *General Motors Corp.* (avail. Apr. 5, 2007) (same); *Johnson & Johnson* (avail. Jan. 3, 2005) (same); *Intel Corp.* (avail. Jan. 29, 2004) (same); *Moody’s Corp.* (avail. Mar. 7, 2002) (same).

## V. Conclusion

For the foregoing reasons we believe that the Proposal may be omitted from the 2025 Proxy Materials and respectfully request that the Staff confirm that it will not recommend any enforcement action if the Proposal is excluded.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. If we can be of any further assistance in this matter, please do not hesitate to contact me at [Lyuba.Goltser@weil.com](mailto:Lyuba.Goltser@weil.com) or (212) 310-8048.

Sincerely,



Lyuba Goltser

Cc: Adam Ciongoli, Chief Legal and Policy Officer, Fox Corporation  
Laura A. Cleveland, Senior Vice President and Corporate Secretary, Fox Corporation

Enclosures

EXHIBIT A

Proposal Letter

October 18, 2024

Fox Corp.  
1211 Avenue of the Americas  
New York, NY 10036

Members of the board.

My name is Chris Mueller, and I would like to submit a shareholder proposal for the 2025 annual shareholder meeting. I am an individual investor with a directly registered ownership position in our company. I intend to hold my position through the date of the meeting, and I'm available to discuss my proposal with the board at any time.

**My proposal: Fox Corp. should allow our shareholders the option to hold their shares in certificated form by utilizing the "print on demand" service that Computershare offers called QuickCert.**

Hundreds of issuers use Computershare's QuickCert service including: Tesla, Nvidia, Walmart, Yelp, MGM, United Airlines, Harley, Starbucks, Papa Johns, TopGolf, Citizens, Icahn, JP Morgan, Goldman Sachs, Nasdaq, Hasbro, Cisco, Paypal, Foot Locker, Domino's, Wayfair, Colgate, Amex, PNC, Pepsico, Campbell's, Manitowoc, Warner Bros, BNY Mellon, K-Force, JetBlue, Carnival, AGNC, Nokia, Mattel, Funko.

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Although this added layer of protection may not be a priority to everyone, it is worth the additional \$25 investment to me personally. I encourage our company to take my proposal seriously. **Issuers that refuse to offer the certificated holding option are denying our investors the ability to incorporate this extra layer of protection for their shares.**

I would appreciate correspondence through email (if possible) to limit the resource expenditure necessary for responding to my proposal.

Thank you for your time,



Chris Mueller

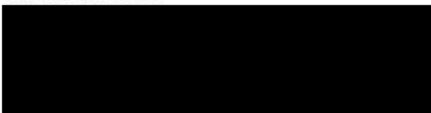


EXHIBIT B

Deficiency Notice



Laura A. Cleveland  
Senior Vice President  
and Corporate Secretary



November 6, 2024

Via Email  
Mr. Chris Mueller



Re: Rule 14a-8 shareholder proposal received October 28, 2024 (the "Proposal")

On October 28, 2024, Fox Corporation (the "Company") received the Proposal submitted by you for consideration at the Company's 2025 Annual Meeting of Stockholders. Please be advised that the 2025 Annual Meeting of Stockholders is tentatively scheduled to be held in November 2025.

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 through the date the Proposal was submitted to the Company. As of the date hereof, we have not received proof that you have satisfied such ownership requirements under Rule 14a-8(b)(2) of the Exchange Act as of the date that the Proposal was submitted to the Company.

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

Furthermore, under Rule 14a-8(b)(1)(vi) of the Exchange Act, in order to be eligible to submit a proposal, a stockholder cannot aggregate its holdings with those of another stockholder or group of stockholders to meet the requisite amount of securities necessary to be eligible to submit a proposal. We request confirmation that you have not aggregated your 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 these deficiencies. As noted above, Rule 14a-8(f) of the Exchange Act requires that your response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to Laura Cleveland, Senior Vice President and Corporate Secretary, c/o Fox Corporation, 1211 Avenue of the Americas, New York, New York 10036. Alternatively, and preferably, you may transmit any response by email to me at [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]  
[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

[REDACTED]

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**From:** Chris Mueller [REDACTED]  
**Sent:** Wednesday, November 6, 2024 11:48 AM  
**To:** Cleveland, Laura  
**Subject:** Re: letter to FOX

Received. Thank you Laura

Chris

On Wed, Nov 6, 2024 at 11:35 AM Cleveland, Laura [REDACTED] wrote:

Mr. Mueller:

We received your proposal for the FOX 2025 annual meeting of stockholders. Please see the attached letter advising of additional documentation we require.

Please contact me if you have any questions.

Thank you.

Regards,

Laura

Laura A. Cleveland

Senior Vice President and Corporate Secretary | FOX

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

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