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July 2, 2024

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

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

**Re: Fox Corporation  
2024 Annual Meeting Omission of Shareholder Proposal from As You Sow on Behalf of  
John Chevedden  
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 As You Sow on behalf of John Chevedden (the “Proponent”) from its proxy statement and form of proxy for its 2024 Annual Meeting of Stockholders (the “2024 Proxy Materials”). The Proposal was received by the Company on May 23, 2024. The Company believes it may properly exclude the Proposal from its 2024 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 2024 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 2024 Proxy Materials in definitive form with the Commission; and
- Concurrently sending copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”) provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be sent at the same time to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

### **I. The Proposal**

The Proposal is attached hereto as Exhibit A. The Proposal sets forth the following proposed resolution:

**RESOLVED:** Shareholders request that the Fox Corporation Board prepare and publish a report, excluding confidential information, assessing the potential negative social impact and risks to the Company from continuing to inadequately distinguish between Fox’s on-air news content and its opinion content, and the viability and benefits of providing public differentiation between its news and the entertainment-based nature of its non-news shows.

### **II. Basis for Excluding the Proposal**

The Company believes it may properly omit the Proposal from its 2024 Proxy Materials in reliance on Rule 14a-8(i)(3), as the Proposal violates the Commission’s proxy rules by inserting a materially false or misleading statement, and/or Rule 14a-8(i)(7), as the Proposal impermissibly seeks a report on matters that fall within the “ordinary business” of the Company and does not raise a significant social policy issue.

### **III. Analysis**

A. *The Proposal May be Excluded under Rule 14a-8(i)(3) as Violating the Commission’s Proxy Rules*

(i) *The Graphic Is a Misleading Statement in Violation of Rule 14a-9*

Rule 14a-8(a)(i)(3) allows a company to exclude a shareholder proposal if such proposal or the accompanying supporting statement violates the proxy rules promulgated under the Exchange Act, including Rule 14a-9, which prohibits materially false or misleading statements in connection with the solicitation of proxies. The Staff has stated that exclusion of a proposal under Rule 14a-8(i)(3) may be appropriate where “substantial portions of the supporting statement are irrelevant to a consideration of the subject matter of the proposal, such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which she is being asked to vote.” (Staff Legal Bulletin No. 14B (Sep. 15, 2004)). Further, courts have held that shareholders are entitled to know “precisely the breadth of the

proposal on which they are asked to vote.” *New York City Employees’ Retirement System v. Brunswick Corp.*, 789 F. Supp. 144, 146 (S.D.N.Y. 1992).

The Proponent has requested the publication of a graphic (the “Graphic”) with the Proposal that displays an altered on-screen logo of the Company’s Fox News Media business (“Fox News”) that labels the logo “Fox Opinion” rather than “Fox News.” In Staff Legal Bulletin No. 14I (Nov. 1, 2017), the Staff noted that while Rule 14a-8(d) “does not preclude shareholders from using graphics to convey information about their proposals,” it “recognizes the potential for abuse” in connection with the use of graphics. The Staff goes on to list situations under which exclusion of a graphic would be appropriate under Rule 14a-8(i)(3), including where “there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which he or she is being asked to vote.”

In this case, the Proposal asks that the Company’s board of directors prepare and publish a report assessing the potential impact and risks of differentiation between Fox News’ on-air news content and opinion content and the viability and benefits of providing public differentiation between news and opinion. The Graphic has nothing to do with the purpose of the Proposal, which requests a report assessing whether public differentiation of content would mitigate risk. The Graphic is presumably meant to be an illustration of what “public differentiation” could look like. The inclusion of the Graphic, however, creates significant confusion, and would lead a reasonable stockholder to conclude that the Proposal requires a vote on a specific alteration to the Company’s on-screen logos or content, as opposed to the publication of a report on the general topic of public differentiation as a purported risk mitigation strategy. Thus, the Graphic creates significant uncertainty as to the matter subject to vote. The Graphic is therefore exactly the type of misleading statement the Staff has opined violates the prohibitions of Rule 14a-9. As a result, the Graphic should be excluded from the 2024 Proxy Materials.

- (ii) *The Proposal’s Assertions Regarding (i) Opinion, News, and Journalism Content and (ii) “Negative Social Impacts” Are Vague in Violation of Rule 14a-9*

A proposal may be materially misleading as vague and indefinite when the “meaning and application of terms and conditions . . . in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations” such that “any action ultimately taken by the [c]ompany upon implementation [of the proposal] could be significantly different from the actions envisioned by shareholders voting on the proposal.” *See Fuqua Industries, Inc.* (Mar. 12, 1991). The Proposal in this case is focused on the Proponent’s desire to differentiate between Fox News’ on-air news content and opinion content. The Supporting Statement discusses perceived “blurred lines between opinion and journalism” and the “entertainment-based nature of its [Fox News’] non-news shows.” All of these terms are vague and indefinite, and any interpretation of what content constitutes “news” or “opinion” or “actual journalism” could be subject to differing interpretations. Furthermore, the Proposal asks the Company to assess the “negative social impact” of its content. What constitutes “negative” impact is also entirely subjective and varies from one individual to the next, and is not factual or objectively

certifiable. *See, e.g. Walt Disney Co.* (Jan. 19, 2022), where the Staff concurred in the exclusion of a proposal requesting a prohibition on communications by or to cast members, contractors, management or other supervisory groups within the Company of “politically charged biases regardless of content or purpose” on the grounds that the proposal was vague and indefinite. Just like the terms in the Disney proposal, the term “negative social impact” is vague and indefinite and creates confusion around what would be expected of the Company if it were to implement the Proposal. The Staff has also concurred in the exclusion of shareholder proposals that fail to define key terms. *See Moody’s Corp.* (Feb. 10, 2014) (concurring in exclusion of a proposal when the term “ESG risk assessments” was not defined); *The Boeing Company* (Mar. 2, 2011) (concurring in exclusion of a proposal because it failed to “sufficiently explain the meaning of “executive pay rights”); and *NSTAR* (Jan. 5, 2007) (concurring in exclusion of a proposal requesting standards of “record keeping of financial records” as inherently vague and indefinite because the terms “record keeping” and “financial records” were undefined). Again, the Proposal fails to provide any clarity on the meaning of “negative social impacts” that the requested report would cover. Moreover, Rule 14a-9 provides that no solicitation may be made by means of any proxy materials “containing any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.” It is practically impossible for the Company to respond to the Proponent’s request for differentiation between news and opinion in a way that would ensure that viewers’ “ongoing perception” of content aligns with the Proponent’s perception of what content constitutes “journalism,” “news,” and “opinion.” By its nature, journalism can encompass both news and opinion, news broadcasts can incorporate elements of opinion, and opinion broadcasts can incorporate elements of news. Consequently, the Proposal’s implication that differentiation between journalism and opinion is possible is materially false and misleading.

As a result, because the Proposal includes terms that are so inherently vague or indefinite, the Proposal may properly be excluded from the 2024 Proxy Materials under Rule 14a-8(i)(3) on the basis that the Proposal is materially false and misleading in violation of Rule 14a-9.

B. *The Proposal May be Excluded under Rule 14a-8(i)(7) Because the Proposal Relates to the Company’s “Ordinary Business Operations”*

(i) *Overview of Rule 14a-8(i)(7)*

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company’s “ordinary business operations.” According to the Commission, the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” *Exchange Act Release No. 40018* (May 21, 1998) (the “1998 Release”). In the 1998 Release, the Commission described the two central considerations for the

ordinary business exclusion. The first is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” The second consideration relates to “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).

(ii) *The Proposal May Be Excluded under Rule 14a-8(i)(7) Because it Relates to Fox News’s Programming*

When evaluating a proposal that relates to a company engaging in an assessment of risk, the Staff has focused on the subject matter to which the risk pertains, or that gives rise to the risk, to determine whether the proposal relates to the company’s ordinary business. See Staff Legal Bulletin No. 14E (Oct. 27, 2009). Here, the Proposal requests a report on the risks related to “on- air news content and opinion content.” On-air news and opinion content is core to the Company’s ordinary business operations: indeed, it is one of the principal products and services that the Company offers.

The Staff has previously permitted exclusion under Rule 14a-8(i)(7) of stockholder proposals requesting the publication of a report when the subject matter involved is undoubtedly related to a company’s ordinary business. The Commission has stated that a stockholder proposal that seeks a report on the merits of engaging in an action, rather than requesting the underlying action, still warrants exclusion under Rule 14a-8(i)(7) if the subject matter of the report “involves a matter of ordinary business.” *Exchange Act Release No. 20091* (Aug. 16, 1983). See also, e.g., *Johnson Controls, Inc.* (avail. Oct. 26, 1999), “[where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business...it may be excluded under [R]ule 14a-8(i)(7).” For example, in *Home Depot, Inc.* (Mar. 17, 2021), the Staff concurred in the exclusion of a proposal from the Proponent requesting an independent third-party report assessing how and whether Home Depot ensures its advertising policies are not contributing to violations of civil or human rights. Similarly, in *American Express* (Mar. 13, 2023), the Staff concurred with the exclusion of a proposal requesting a report concerning American Express’ oversight of management’s decision-making regarding the potential use of a merchant category code (MCC) for standalone gun and ammunition stores; in *J.P.Morgan Chase & Co.* (Mar. 29, 2024) the Staff concurred with the exclusion of a proposal requesting a report on the reputational and financial risks of misalignment between proxy votes cast by the company on behalf of clients on the grounds that the proposal relates to ordinary business matters; and in *The Walt Disney Company* (Jan. 8, 2021) the Staff concurred with the exclusion of a proposal requesting a third-party report assessing how and whether Disney ensures the company’s advertising policies are not contributing to violations of civil or human rights. In each of these precedents, the Staff recognized that a proposal framed in the form of a request for a report, when the subject matter is related to a company’s ordinary business, may be excluded.

Moreover, the Staff has consistently preserved the right of media and entertainment companies to operate their businesses without the intervention of stockholders directly into such ordinary business

decisions. The Staff has repeatedly concurred in the exclusion under Rule 14a-8(i)(7) of proposals to media companies that request that a company make specific changes in the way it presents news and the format of its programming. For example, in *Time Warner, Inc.* (avail. Mar. 13, 2018), the Staff concurred in the exclusion of a proposal under Rule 14a-8(i)(7) where a proposal requested that Time Warner’s board of directors “adopt a policy requiring that [the company’s] news operations tell the truth and issue an annual report to shareholders explaining instances where the [c]ompany failed to meet this basic journalistic obligation.” Further, in *The Walt Disney Co.* (avail. December 12, 2017), the Staff concurred in the exclusion under Rule 14a-8(i)(7) of a substantially similar proposal to the one in Time Warner Inc., finding that “the [p]roposal relates to the content of news programming.” See also *CBS Corp.* (avail. Mar. 22, 2013) (concurring in the exclusion of a proposal under Rule 14a-8(i)(7) that requested that “the board of directors ensure that CBS’s news programming adheres to CBS’s corporate policy concerning accurate reporting, and that the board should report to shareholders with regard to this issue,” noting that “the proposal relates to the content of news programming”); *General Electric Co.* (avail. Dec. 10, 2009) (concurring in the exclusion of a proposal requesting that “the GE-NBC news department should cease all its liberal editorializing” on grounds that it “relates to the content of news programming”). Additionally, the Staff has consistently agreed that the nature, presentation and content of media programming relate to a company’s ordinary business. See, e.g., *Netflix, Inc.* (avail. Mar. 14, 2016) (concurring with the exclusion of a proposal requesting that “the company issue a report describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making” as relating to the “nature, presentation and content of programming and film production”); *Comcast Corp.* (avail. Mar. 24, 2015) (concurring with the exclusion of a proposal requesting that the company “provid[e] oversight and public reporting” regarding smoking and other matters that may endanger young people’s well-being or otherwise harm the reputation of the company as relating to “the nature, presentation and content of programming and film production”); *The Walt Disney Co.* (avail. Nov. 22, 2006) (concurring with the exclusion of a proposal requesting that Disney report on steps undertaken to avoid stereotyping in its products because the proposal related to the nature, presentation and content of programming); and *General Electric Co.* (avail. Feb. 1, 1999) (concurring with the exclusion of a proposal requesting that the company’s board prohibit all unbiblical programming by NBC and reprimand a particular employee on the basis that the proposal related to the content of programming).

Here, the Proponent seeks to insert stockholders directly into decisions about the content and presentation of the Company’s programming, specifically how news and opinion content is presented on Fox News. Fox News’s programming is a key ordinary business matter of the Company. Fox News devotes significant time, energy and resources in making decisions relating to the presentation, nature, tone and format of the Fox News programming. By requesting a report on the assessment of the “potential negative social impact and risks . . . from continuing to inadequately distinguish between Fox’s on-air news content and its opinion content” the Proposal attempts to impose the Proponent’s own views on Fox News’s programming strategy and content. Indeed, the Graphic highlights the day-to-day nature of the subject matter of the Proposal, that is, Fox News’s on-screen graphics, which are an ordinary and core

matter of programming presentation and branding that is recognizable to Fox News audiences. It is akin to a proposal suggesting a company change the packaging of its products. Fox News programming has always included news and opinion, and Fox News audiences recognize this basic and long-standing feature of the programming. As this long list of precedent demonstrates, proposals, like the Proposal, that relate to the nature, presentation and content of a company's programming constitute the ordinary business of a company and are excludable under Rule 14a-8(i)(7).

Finally, Fox News programming is a key product offering of the Company, and the Staff has consistently acknowledged that shareholder proposals that relate to the products and services offered by a company are excludable under Rule 14a-8(i)(7). For example, in *Wells Fargo & Co.* (Jan. 28, 2013, recon. denied Mar. 4, 2013), the Staff granted no-action relief under Rule 14a-8(i)(7) where the proposal requested a report discussing the adequacy of the company's policies in addressing the social and financial impacts of the company's direct deposit advance lending service, explaining that "the proposal relates to the products and services offered for sale by the [company]" and that "[p]roposals concerning the sale of particular products and services are generally excludable under rule 14a-8(i)(7)." Similarly, in *Pfizer Inc.* (Mar. 1, 2016), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal requesting a report describing steps taken by the company to prevent the sale of its medicines for use in executions, noting that the proposal "relates to the sale or distribution of [the company's] products"; *see also The Walt Disney Co.* (Nov. 23, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company's board approve the release of a certain film on Blu-ray, noting that the proposal "relates to the products and services offered for sale by the company"); *The TJX Companies, Inc.* (Apr. 16, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company's board develop and disclose a new universal and comprehensive animal welfare policy applying to the company's sale of products, with the majority of the proposal focusing on the company's sale of products containing fur).

(iii) *The Proposal Seeks to Micromanage the Company*

In addition to introducing stockholders into a fundamental aspect of management's ability to run Fox News on a day-to-day basis, the Proposal seeks to impermissibly micromanage the Company "by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." 1998 Release. The Proposal is comparable to several proposals that the Staff permitted to be excluded recently under Rule 14a-8(i)(7) for seeking to micromanage the companies "by probing too deeply into matters of a complex nature." In *Amazon.com Inc.* (April 1, 2024), the Staff concurred with the exclusion of a proposal requesting the preparation of a living wage report as seeking to micromanage the company. In *Deere & Company* (Jan. 3, 2022), *Verizon Communications Inc.* (Mar. 17, 2022), and *American Express* (Mar. 11, 2022), the Staff concurred in the exclusion of proposals requesting publication of employee-training materials to allow investors to evaluate management's handling of risk associated with employment discrimination. Similarly, in *The Kroger Co.* (Apr. 12, 2023), the Staff concurred with the exclusion of a proposal requesting the publication of a report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity policy. *See also Delta Air Lines, Inc.* (Apr. 24, 2024) (concurring in the exclusion

of a proposal requesting publication of a report on Delta's expenditures that are intended or could be viewed as dissuading employees from joining or supporting unions); and *Paramount Global* (Apr. 19, 2024) (concurring with the exclusion of a proposal requesting the company list recipients of corporate charitable contributions on the company website).

Here, the Proposal requests a report on the presentation of the Fox News' on-air content and associated risks and includes the Graphic as a risk mitigation strategy. The daily reporting and on-air presentation of programming that appears on the Company's news networks, including Fox News, is the result of numerous, daily decisions and considerations by experienced individual managers and professional journalists, including which news to report, the content of the news to be reported, and the presentation of on-air content. This includes considerations such as where to send reporters, which subject matter to cover on any given day (or during any given hour of a 24-hour news day), how to cover that subject matter, which sources and reporting resources to use, whom to interview, whom to book as guests, and which graphics to use on screen. As argued by the company in *Deere & Company* regarding the requested content in the proposal: "[D]ecisions concerning internal [diversity, equity, and inclusion] efforts are multifaceted and are based on a range of factors that are outside the knowledge and expertise of shareholders, and therefore inappropriate for such oversight and vote." Similarly, preparing and delivering on-air content requires the consideration by numerous experienced managers and journalists of a wide range of factors in making frequent complex decisions informed by journalistic expertise and experience. Stockholders by and large cannot be expected to have journalistic expertise or experience, and thus decisions regarding on-air content are not an appropriate subject for stockholder oversight. Again, the Graphic illustrates the Proposal's flaw in this regard, simplistically suggesting a change to Fox News's on-air graphics as a purported risk mitigation strategy, glossing over the multifaceted determinations involved in Fox News's delivery of on-air content. The Proposal seeks to intervene in matters that are squarely within the necessary purview of managers and journalists and which are not suited for stockholder oversight. Accordingly, the Proposal may be excluded under Rule 14a-8(i)(7).

(iv) *The Proposal Does Not Raise a "Significant Policy Issue"*

The well-established precedents set forth above demonstrate that the Proposal addresses ordinary business matters, and therefore is excludable under Rule 14a-8(i)(7). In Staff Legal Bulletin No. 14L (Nov. 3, 2021), the Staff noted a plan to "realign" with the Commission's standard in the 1998 Release, first articulated in 1976, by focusing on "the social policy significance of the issue that is the subject of the shareholder proposal" rather than "the nexus between a policy issue and the company." In *Amazon.com, Inc.* (avail. Apr. 8, 2022), Amazon argued that the proposal, which requested a report on workforce turnover and an assessment of its impact on the company's diversity, equity and inclusion, merely "touches upon a significant social policy issue" but primarily relates to an ordinary business matter, and is distinguishable from a proposal related to human capital management practices that raise specific social policy issues "with a broad societal impact." See also, e.g., *The Kroger Co.* (Apr. 12, 2023) (discussed above); *CIGNA Corp.* (Feb. 23, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of access to affordable health care, it also



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**Weil, Gotshal & Manges LLP**

asked CIGNA to report on expense management, an ordinary business matter); *Capital One Financial Corp.* (Feb. 3, 2005) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the significant policy issue of outsourcing, it also asked the company to disclose information about how it manages its workforce, an ordinary business matter). As demonstrated by the Staff's concurrence in these precedents, citing potential social policy implications in a proposal does not qualify as "focusing" on such issues, even if the social policies happen to be the subject of substantial public focus. The underlying subject of the Proposal—decisions regarding on-air content—is not a significant policy issue that transcends the Company's ordinary business operations. While the Proposal references the social implications of news on society and politics, the focus of the Proposal primarily relates to the delivery of on-air content and not any particular policy issue. In sum, the Proposal focuses directly on newsroom operations, an area long-held to be within the realm of managerial responsibility and not a topic that transcends ordinary business. Accordingly, the Proposal may be excluded under Rule 14a-8 (i)(7).

For the reasons discussed above, the Company believes that it may properly omit the Proposal from its 2024 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 2024 Proxy Materials. Should the Staff have any questions regarding this matter, please feel free to contact me at (212) 310-8048 or by e-mail at [lyuba.goltser@weil.com](mailto:lyuba.goltser@weil.com).

Sincerely,

Lyuba Goltser

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

Enclosure: Exhibit A - Proposal and Supporting Statement

**EXHIBIT A**  
**Proposal and Supporting Statement**



**VIA FEDEX & EMAIL**

May 23, 2024

Laura A. Cleveland  
Sr. Vice President and Corporate Secretary  
Fox Corporation,



Dear Ms. Cleveland,

*As You Sow*® is filing a shareholder proposal on behalf of John Chevedden (“Proponent”), a shareholder of Fox Corporation for inclusion in Fox’s 2024 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent’s concerns.

To schedule a dialogue, please contact myself, Andrew Behar, at [REDACTED] Please send all correspondence with a copy to [REDACTED]

Sincerely,

Andrew Behar  
CEO, *As You Sow*

Enclosures

- Shareholder Proposal
- Shareholder Authorization

cc:



Steven Tomsic, Chief Financial Officer, [REDACTED]

Katherine Primas, Chief Compliance Officer, [REDACTED]

**WHEREAS:** The ongoing perception by Fox News viewers, that non-news shows are actual journalism, poses significant risks to Fox Corp. and to U.S. democracy. Last year, Fox settled a lawsuit with Dominion Voting Systems for **\$787.5 million** because of statements made on Fox News alleging illegitimacy of the 2020 election results due to Dominion’s systems.<sup>1</sup> The settlement came after a court rejected Fox’s legal defense that the statements about Dominion were “pure opinion.” The Court found instead that the statements “were made by newscasters holding themselves out to be sources of accurate information.”<sup>2</sup> The 2023 Dominion lawsuit highlights the risk of a news organization inadequately differentiating its news reporting from its opinion and entertainment programming.

Failure to differentiate between journalism and opinion also poses a clear threat to an informed electorate and a thriving American democracy. Studies show that Fox viewers are more likely to be misinformed about issues including elections and the integrity of voting systems, COVID-19, climate change, and other issues.<sup>3</sup> Typically, it is Fox’s opinion shows that are identified as the basis for the misinformation.<sup>4</sup>

Blurred lines between opinion and journalism also introduce significant business risk from potential reputational damage. Twenty-one percent of Fox News viewers said they trusted the network less in light of evidence revealed by the Dominion lawsuit.<sup>5</sup>

A clear differentiation between Fox’s opinion and news shows can mitigate ongoing risks to the Company, shareholders, and its audience without limiting the free speech of hosts or the programming that Fox News provides.

**RESOLVED:** Shareholders request that the Fox Corporation Board prepare and publish a report, excluding confidential information, assessing the potential negative social impact and risks to the Company from continuing to inadequately distinguish between Fox’s on-air news content and its opinion content, and the viability and benefits of providing public differentiation between its news and the entertainment-based nature of its non-news shows.

**SUPPORTING STATEMENT:** Shareholders request that the report include:

- Analysis of risk mitigation from a third-party expert that includes legal, financial, and reputational risk;
- Identification of likely strategies that increase the distinction between news and opinion content, such as replacing the on-screen “Fox News” branding during opinion shows to highlight opinion content.
- Third-party testing of methods that communicate opinion content to independent viewers (such as the example of branding differentiation, provided below).

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<sup>1</sup> <https://www.cnn.com/2023/04/18/media/fox-dominion-settlement/index.html>

<sup>2</sup> <https://www.cnn.com/2023/03/31/media/fox-news-dominion-lawsuit/index.html>

<sup>3</sup> <https://www.prii.org/research/competing-visions-of-america-an-evolving-identity-or-a-culture-under-attack/>;  
<https://www.kff.org/coronavirus-covid-19/press-release/covid-19-misinformation-is-ubiquitous-78-of-the-public-believes-or-is-unsure-about-at-least-one-false-statement-and-nearly-at-third-believe-at-least-four-of-eight-false-statements-tested/>;  
<https://www.independent.co.uk/climate-change/news/misinformation-denial-fox-news-media-b2225682.html>

<sup>4</sup> <https://www.washingtonpost.com/news/monkey-cage/wp/2018/11/06/blame-fox-not-facebook-for-fake-news/>;  
<https://www.salon.com/2020/07/17/fox-news-peddled-misinformation-about-the-coronavirus-253-times-in-five-days-study/>

<sup>5</sup> <https://variety.com/2023/tv/news/fox-news-dominion-lawsuit-viewers-less-trust-1235554399/>



On-screen logo may be used to clarify content and reduce litigation risk

May 22, 2024

Andrew Behar  
CEO  
As You Sow

[REDACTED]  
[REDACTED]

**Re: Authorization to File Shareholder Resolution**

Dear Mr. Behar,

In accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, the undersigned (“Stockholder”) authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder’s behalf with the named Company for inclusion in the Company’s 2024 proxy statement. The resolution at issue relates to the below described subject.

Stockholder: John Chevedden

Company: Fox Corp

Subject: Media content: Legal risk caused by lack of differentiation between news and opinion content.

The Stockholder has continuously owned Company stock, with voting rights, for a duration of time that enables the Stockholder to file a shareholder resolution for inclusion in the Company’s proxy statement. The Stockholder intends to hold the required amount of such stock through the date of the Company’s annual meeting in 2024.

The Stockholder gives *As You Sow* authority to address, on the Stockholder’s behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing Stockholder in engagements with the Company, entering into any agreement with the Company, designating another entity as lead filer and representative of the shareholder, presenting the proposal at the Company’s annual general meeting, and all other forms of representation necessary in moving the proposal. The Stockholder understands that the Stockholder’s name may appear on the company’s proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder’s name in relation to the resolution. The Stockholder supports this proposal.

The Stockholder is available for a meeting with Fox Corp regarding this shareholder proposal, at the following days/times: [Stockholder to provide 2 dates and 30-minute meeting options within the following time frame: 6/3/2024 - 6/18/2024

Monday - Friday and between the hours of 9:00am and 5:30pm Eastern Time]

Date: 6-10

Time: 9 am pt

Date: 6-11

Time: 9 am pt

If the Company would like to meet at one of these dates and times, let the Stockholder and *As You Sow* at, [REDACTED] know within 2 days of the dates offered in this letter.

If this Authorization is used for a Co-filing role instead of for a Proponent role, then the Stockholder agrees to designate the Proponent to engage on the Stockholder's behalf on the dates and times that the Proponent has provided.

The Stockholder can be contacted at the following email address to schedule a dialogue during one of the above dates: [REDACTED]


Any correspondence regarding meeting dates must **also be sent to my representative:**

**Andrew Behar, CEO at** [REDACTED]

**and to** [REDACTED]

The Stockholder also authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:  
  
E93AB5CD4ED8495

John Chevedden

Shareholder



JOHN R CHEVEDDEN



May 24, 2024

Dear John Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of the start of business on the date of this letter Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the below table since at least May 1, 2021, except for Fox Corporation (FOX) for which was held since at least May 20, 2021:

Security	Symbol	Share Quantity
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
Fox Corporation	(FOX)	100.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary.

I hope this information is helpful. For any other issues or general inquiries, please call your Private Client Group at 1-800-544-5704. Thank you for choosing Fidelity Investments.

Sincerely,

*Shuritta Dixon*

Shuritta Dixon  
Brokerage Operations

Our File: [Redacted]



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**From:** Cleveland, Laura [REDACTED] >  
**Sent:** Monday, July 1, 2024 4:30 PM  
**To:** Cleveland, Laura  
**Subject:** FW: Fox Corp (FOXB) - Shareholder Proposal Filing Documents  
**Attachments:** 24.FOXB.1 Fox News Media Content LEAD Filing Packet.pdf

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**From:** Shareholder Engagement [REDACTED] >  
**Sent:** Friday, May 24, 2024 12:56 PM  
**To:** Cleveland, Laura [REDACTED]; FOX Investor Relations <[REDACTED]>; Tomsic, Steven [REDACTED] >;  
**Cc:** Andrew Behar <[REDACTED]>; Danielle Fugere <[REDACTED]>; Gail Follansbee <[REDACTED]>; Riley McCann <[REDACTED]>; Sophia Wilson <[REDACTED]>  
**Subject:** Fox Corp (FOXB) - Shareholder Proposal Filing Documents

Dear Ms. Cleveland,

Attached please find the lead filing document packet submitting a shareholder proposal for inclusion in the company's 2024 proxy statement. A printed copy of these documents has been sent to your offices via FedEx and our records show it was delivered today, May 24, 2024 at 11:03am.

It would be much appreciated if you could please confirm receipt of this email.

Thank you and kind regards,  
Rachel Lowy

**Rachel Lowy** (she/her/hers)

**Shareholder Relations Sr. Coordinator**

**As You Sow**<sup>®</sup>

[REDACTED]

[REDACTED]

[REDACTED] | [www.asyousow.org](http://www.asyousow.org)



~Empowering Shareholders to Change Corporations for Good~

**Laura A. Cleveland**  
Senior Vice President  
and Corporate Secretary



May 30, 2024

Via Email  
Mr. Andrew Behar  
Chief Executive Officer  
As You Sow

Re: Rule 14a-8 shareholder proposal dated May 24, 2024 (the "Proposal")

On May 24, 2024, Fox Corporation (the "Company") received the Proposal submitted by you on behalf of Mr. John Chevedden (the "Proponent") for consideration at the Company's 2024 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 through the date the Proposal was submitted to the Company. As of the date hereof, we have not received proof that the Proponent has satisfied such ownership requirements under Rule 14a-8(b)(2) of the Exchange Act as of the date that the Proposal was submitted to the Company.

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

Furthermore, under Rule 14a-8(b)(1)(vi) of the Exchange Act, in order to be eligible to submit a proposal, a stockholder cannot aggregate its holdings with those of another stockholder or group of stockholders to meet the requisite amount of securities necessary to be eligible to submit a proposal. We request confirmation that the Proponent has not aggregated its holdings with those of another stockholder or group of stockholders to meet the requisite amount of securities necessary to be eligible to submit the Proposal.



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, [REDACTED] [REDACTED]. 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



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This content is from the eCFR and is authoritative but unofficial.

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## Title 17 – Commodity and Securities Exchanges

### Chapter II – Securities and Exchange Commission

#### Part 240 – General Rules and Regulations, Securities Exchange Act of 1934

##### Subpart A – Rules and Regulations Under the Securities Exchange Act of 1934

###### Regulation 14A: Solicitation of Proxies

**Authority:** 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77z-2, 77z-3, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78c-3, 78c-5, 78d, 78e, 78f, 78g, 78i, 78j, 78j-1, 78j-4, 78k, 78k-1, 78l, 78m, 78n, 78n-1, 78o, 78o-4, 78o-10, 78p, 78q, 78q-1, 78s, 78u-5, 78w, 78x, 78dd, 78ll, 78mm, 80a-20, 80a-23, 80a-29, 80a-37, 80b-3, 80b-4, 80b-11, 7201 et seq., and 8302; 7 U.S.C. 2(c)(2)(E); 12 U.S.C. 5221(e)(3); 18 U.S.C. 1350; and Pub. L. 111-203, 939A, 124 Stat. 1376 (2010); and Pub. L. 112-106, sec. 503 and 602, 126 Stat. 326 (2012), unless otherwise noted. Section 240.3a4-1 also issued under secs. 3 and 15, 89 Stat. 97, as amended, 89 Stat. 121 as amended; Section 240.3a12-8 also issued under 15 U.S.C. 78a et seq., particularly secs. 3(a)(12), 15 U.S.C. 78c(a)(12), and 23(a), 15 U.S.C. 78w(a); See Part 240 for more

**Editorial Note:** Nomenclature changes to part 240 appear at 57 FR 36501, Aug. 13, 1992, and 57 FR 47409, Oct. 16, 1992.

### § 240.14a-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.

(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 section?
- (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).
  - (2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.
- (g) **Question 7:** Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.
- (h) **Question 8:** Must I appear personally at the shareholders' meeting to present the proposal?
- (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.
  - (2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.



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

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

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

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

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

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

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

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

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

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

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

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

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;



- (iii) Questions the competence, business judgment, or character of one or more nominees or directors;
  - (iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or
  - (v) Otherwise could affect the outcome of the upcoming election of directors.
- (9) **Conflicts with company's proposal:** If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

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

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

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

- (11) **Duplication:** If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;
- (12) **Resubmissions.** If the proposal 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, [§ 240.14a-9](#), you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

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

- (i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or
- (ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under § 240.14a-6.

*[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010; 85 FR 70294, Nov. 4, 2020]*

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**From:** Cleveland, Laura <[REDACTED]>  
**Sent:** Monday, July 1, 2024 4:34 PM  
**To:** Cleveland, Laura  
**Subject:** FW: Letter regarding stockholder proposal

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**From:** Cleveland, Laura  
**Sent:** Thursday, June 13, 2024 3:00 PM  
**To:** Kaylea Noce <[REDACTED]>; Shareholder Engagement <[REDACTED]>  
**Cc:** Andrew Behar <[REDACTED]>; [REDACTED]  
**Subject:** RE: Letter regarding stockholder proposal

Kaylea, Thurs. June 20 at either 11.30am-12pm PT or 12-12.30pm PT would work for us. Gabrielle Brown, FOX Chief Investor Relations Officer ([REDACTED]), will join.  
Kindly forward a zoom with the preferred time.  
Thank you.  
Best,  
Laura

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**From:** Kaylea Noce <[REDACTED]>  
**Sent:** Tuesday, June 11, 2024 3:25 PM  
**To:** Shareholder Engagement <[REDACTED]>; Cleveland, Laura <[REDACTED]>  
**Cc:** Andrew Behar <[REDACTED]>; [REDACTED]  
**Subject:** RE: Letter regarding stockholder proposal

Laura,

Andy is travelling for work between June 17-19 and June 21-28.

The following times are available on Andy's calendar.

- Thurs., June 20 @ 9:30am, 11:30 am or 12 pm PT / 12:30 pm, 2:30 pm, or 3 pm ET

Please let me know if any of those times work for your team and I will send a zoom invitation. If none work, we can potentially schedule on those travel days.

Best,

**Kaylea Noce**  
Administrative/Research Coordinator  
**As You Sow**  
Pronouns: She/Her/Hers

[REDACTED]  
[REDACTED] | [www.asyousow.org](http://www.asyousow.org)

~Building a Safe, Just, and Sustainable World since 1992



AS YOU SOW

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**From:** Shareholder Engagement [redacted] >  
**Sent:** Friday, June 7, 2024 9:56 AM  
**To:** Cleveland, Laura <[redacted]>  
**Cc:** Kaylea Noce <[redacted]>; Andrew Behar [redacted] >; [redacted]  
**Subject:** Re: Letter regarding stockholder proposal

Hello Laura,

I've cc'd Kaylea Noce who will be able to speak to Andrew Behar's schedule and will be in touch early next week with a few available options.

Thank you for your help and coordination. Wishing you a good weekend ahead.  
Rachel

**Rachel Lowy (she/her/hers)**

**Shareholder Relations Sr. Coordinator**

*As You Sow*<sup>®</sup>

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**From:** Cleveland, Laura <[redacted]>  
**Sent:** Friday, June 7, 2024 7:44 AM  
**To:** Shareholder Engagement <[redacted]>  
**Cc:** Andrew Behar [redacted] >; [redacted]  
**Subject:** RE: Letter regarding stockholder proposal

Rachel, apologies, we will not be able to have the call next week, would you advise any availability for the week of June 17, 2024? Gabrielle Brown, FOX Chief Investor Relations Officer, will join.

Thank you.  
Regards,  
Laura

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**From:** Cleveland, Laura  
**Sent:** Wednesday, June 5, 2024 4:45 PM  
**To:** Shareholder Engagement <[redacted]>  
**Cc:** Andrew Behar <[redacted]>; [redacted]  
**Subject:** RE: Letter regarding stockholder proposal

Rachel, thank you very much, and apologies, we have a scheduling conflict we are trying to resolve, we will come back asap.

Best,  
Laura



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**From:** Shareholder Engagement <[REDACTED]>  
**Sent:** Tuesday, June 4, 2024 9:01 PM  
**To:** Cleveland, Laura <[REDACTED]>  
**Cc:** Andrew Behar <[REDACTED]>; [REDACTED]  
**Subject:** Re: Letter regarding stockholder proposal

Hello Laura,

Thank you for reaching out to schedule a meeting. I confirm that the representatives remain available to meet - Monday, June 10, 2024 at 9am PT/12pm ET would be best. I would be happy to send the calendar invitation, unless you would prefer to.

We appreciate your help and look forward to speaking soon.

Best,  
Rachel

**Rachel Lowy** (she/her/hers)

**Shareholder Relations Sr. Coordinator**

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[REDACTED]

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**From:** Cleveland, Laura <[REDACTED]>  
**Sent:** Tuesday, June 4, 2024 9:01 AM  
**To:** Shareholder Engagement <[REDACTED]>  
**Cc:** Andrew Behar <[REDACTED]>; [REDACTED]  
**Subject:** RE: Letter regarding stockholder proposal

Rachel, thank you, we've reviewed and agree the deficiency has been satisfied. Would you advise if representatives remain available on June 10 or 11, 2024 at 9amPT/12pmET for a call to discuss the proposal?

Regards,  
Laura

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**From:** Shareholder Engagement <[REDACTED]>  
**Sent:** Friday, May 31, 2024 1:02 PM  
**To:** Cleveland, Laura <[REDACTED]>

Cc: Andrew Behar <[REDACTED]>; [REDACTED]

Subject: Re: Letter regarding stockholder proposal

Hello Laura,

Confirming receipt of this deficiency letter. Please find attached the following proof of ownership:

Lead Filer John Chevedden 100 shares

It would be greatly appreciated if you could confirm receipt of this attachment, and that all deficiencies have been satisfied.

Thank you and have a nice weekend,  
Rachel

**Rachel Lowy** (she/her/hers)

**Shareholder Relations Sr. Coordinator**

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[REDACTED]

[REDACTED]

[rlowy@asyousow.org](mailto:rlowy@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)



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From: Cleveland, Laura <[REDACTED]>

Sent: Thursday, May 30, 2024 2:29 PM

To: Andrew Behar <[REDACTED]>

Cc: [REDACTED] <[REDACTED]>; Shareholder Engagement

[REDACTED] <[REDACTED]>

Subject: Letter regarding stockholder proposal

Mr. Behar: Attached here is a letter from Fox Corporation regarding the proposal submitted on behalf of Mr. Chevedden for our 2024 annual meeting.

Please contact me if you have any questions.

Regards,

Laura

Laura A. Cleveland  
Senior Vice President and Corporate Secretary | FOX

[REDACTED] | tel: [REDACTED]

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