The Shareholder Commons

[Fox Corporation: Rule 14a-8 Proposal]

ITEM __ Transition to Public Benefit Corporation

RESOLVED: Shareholders request our Board of Directors take steps necessary to amend our certificate of incorporation and, if necessary, bylaws (including presenting such amendments to the shareholders for approval) to become a public benefit corporation (a "PBC"), contingent on no person having, to the best of the Company's knowledge, beneficial ownership (as is required to be reported in the Company's annual proxy statement) of more than 41% of the shares of Class B Common Stock of the Company at the time of the amendment. Shareholders request that one of the public benefits included in the amendment be provision of the Company's viewers with an accurate understanding of current events through the exercise of journalistic integrity, or such other public benefits as the Board of Directors determines to provide similar benefits to its viewers.

SUPPORTING STATEMENT: Forty-three percent of Americans trust Fox News for political news.[1] This reach creates considerable power, and power demands accountability. But our governance is structured to produce profits without accountability.

As a conventional corporation, the duties of Company directors emphasize shareholders, not stakeholders. In contrast, as a PBC, its directors would balance the interests of shareholders, stakeholders, and those public benefits identified in the Company's certificate of incorporation,[2] allowing the corporation to protect communities, even when doing so does not optimize financial return. As a corporation focused on journalism, it is appropriate that it benefit the viewers with careful journalism and accurate information. The Society of Professional Journalists identifies public enlightenment as "the forerunner of justice and the foundation of democracy."

Misinformation can put democracy at risk, threaten public interest in the environment, and undermine public health. These threats could be prioritized at a PBC, even if doing so sacrificed financial return.

The vast majority of our diversified shareholders lose when companies harm the economy, because the value of diversified portfolios rises and falls with GDP.[3] While a concentrated holder may profit when the Company inflicts costs on society by emphasizing viewership over accuracy, diversified shareholders internalize those costs.

Shareholders deserve an opportunity to vote on an amendment that will align governance with shareholder interests and create meaningful accountability.

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[1] https://www.pewresearch.org/fact-tank/2020/04/08/five-facts-about-fox-news/

[2] 8 Del C, §365.

[3] See *Universal Ownership: Why Environmental Externalities Matter to Institutional Investors,* Appendix IV (demonstrating linear relationship between GDP and a diversified portfolio) available at https://www.unepfi.org/fileadmin/documents/universal_ownership_full.pdf; cf. https://www.advisorperspectives.com/dshort/updates/2020/11/05/market-cap-to-gdp-an-updated-look-at-the-buffett-valuation-indicator (total market capitalization to GDP "is probably the best single measure of where valuations stand at any given moment") (quoting Warren Buffet).

Concentrated voting control in a non-diversified shareholder could limit the efficacy of PBC status. Thus, the board resolution should provide that the amendment will be effected only if ownership of the Company’s voting stock by a single person does not exceed 41%.

Please vote for: Transition to Public Benefit Corporation – Proposal __