



May 24, 2021

Laura A. Cleveland  
Senior Vice President and Corporate Secretary  
Fox Corporation  
1211 Avenue of the Americas  
New York, New York 10036

Dear Ms. Cleveland:

The Unitarian Universalist Common Endowment Fund, LLC, a long-time shareowner of Fox Corp Corporation, is hereby submitting the enclosed resolution for consideration at the upcoming annual meeting. The resolution requests that the Company adopt science-based targets to reduce its contribution to climate change at a pace consistent with the Paris Agreement on climate change.

The Unitarian Universalist Association (“UUA”) is a faith community of more than 1000 self-governing congregations that brings to the world a vision of religious freedom, tolerance and social justice. With roots in the Jewish and Christian traditions, Unitarianism and Universalism have been forces in American spirituality from the time of the first Pilgrim and Puritan settlers. The UUA is also an investor with an endowment valued at approximately \$200 million, the earnings from which are an important source of revenue supporting our work in the world. The UUA takes its responsibility as an investor and shareowner very seriously. We view the shareholder resolution process as an opportunity to bear witness to our values at the same time that we enhance the long-term value of our investments.

We submit the enclosed resolution for inclusion in the proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 for consideration and action by the shareowners at the upcoming annual meeting. We have continuously held at least \$2,000 in market value of the company’s common stock for more than one year as of the filing date and will continue to hold at least the requisite number of shares for filing proxy resolutions through the stockholders’ meeting.

Verification that we are beneficial owners of the requisite shares of Fox Corp will be provided on request. If you have questions or wish to discuss the proposal, please contact me at (617) 620-0574 or [tbrennan@uua.org](mailto:tbrennan@uua.org).

Yours very truly,



Timothy Brennan,  
Special Advisor on Responsible Investing

cc: Andrew McGeorge, Treasurer & CFO UUA

Enclosure: Shareholder resolution



## **Fox Corporation (FOX, FOXA)**

### **Shareholder resolution submitted by the Unitarian Universalist Common Endowment Fund**

#### **Whereas:**

The Intergovernmental Panel on Climate Change's (IPCC) 2018 report concluded that global greenhouse gas (GHG) emissions must decline approximately 45% by 2030 and reach net zero around 2050 to give a reasonable chance of limiting warming to 1.5 degrees Celsius, thereby preventing the worst impacts of climate change. This is also the goal of the Paris Climate Agreement agreed to by nearly every country. The economic impacts of exceeding 1.5°C warming are projected to be in the tens to hundreds of trillions of dollars by 2100.<sup>1</sup>

As a long-term investor, we view fulfillment of the Paris Climate Agreement's goal as an imperative; failing to meet this goal will have a devastating impact on society and portfolio value. We see future "business as usual" scenarios with a 3-4°C increase in global average temperature as both unacceptable and uninvestable.

Achieving the U.S.'s new goal to reduce GHG emissions 50-52% by 2030 will require rapid and far-reaching changes in every sector. Fox's 2020 CSR report identifies climate risks arising from the Company's owned and leased properties, production management, more extreme weather events that could affect business continuity, and from its supply chain.

The potential financial benefits to Fox of setting and achieving science-based targets are numerous and substantial. Many companies have reduced costs significantly by boosting energy efficiency and switching to renewable energy. Companies can also improve their reputation with customers, employees and investors by publicly committing to reduce emissions.

Media companies that have set, or committed to set, science-based targets include Amazon, Bloomberg LP, Netflix, NewsCorp, Sky Group and The Economist Newspaper Limited.<sup>2</sup>

The request made in this proposal transcends management's ordinary business because science-based targets are widely agreed to be an essential solution to an extraordinary global crisis and can be set and achieved through numerous methods.

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<sup>1</sup> <https://www.nature.com/articles/d41586-018-05219-5>

<sup>2</sup> <https://sciencebasedtargets.org/companies-taking-action>

**Resolved:** Shareholders request Fox Corporation adopt science-based targets to reduce its contribution to climate change at a pace consistent with the Paris Agreement’s goal of pursuing efforts to limit global temperature increases to no more than 1.5°C.

**Supporting Statement:**

- By science-based targets we mean general alignment of the timeline and ambition for corporate short, medium, and long-term emissions reduction targets with those of the IPCC 2018 report and the Paris Climate Agreement.
- Technical guidance, validation, and public recognition for setting science-based targets are available from organizations such as the Science Based Targets initiative (SBTi). More than 1,300 businesses have committed to set science-based targets via SBTi.
- By a company’s contributions to climate change, we mean greenhouse gas emissions attributable to a company’s operations, electricity use, and supply chain (also known as scopes 1, 2, and 3 emissions, defined by the widely accepted GHG Protocol).<sup>3</sup>

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<sup>3</sup> <https://ghgprotocol.org/>