NEWS CORP
Form DEF 14A
September 30, 2014
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material under §240.14a-12

NEWS CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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News Corporation

1211 Avenue of the Americas

New York, New York, 10036

(212) 416-3400

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held on November 13, 2014

Dear Stockholder:

The Annual Meeting of Stockholders (the Annual Meeting) of News Corporation (the Company) will be held on November 13, 2014 at 10:00 a.m. (Pacific Time) at the Zanuck Theatre at Fox Studios, 10201 West Pico Boulevard, Los Angeles, California 90035.

A shuttle service will be available to take you to the Annual Meeting from Century Park West Parking Structure, 2030 Century Park West, Los Angeles, California 90067, where complimentary parking for the Annual Meeting will be provided. Parking will not be available at Fox Studios. Please see the map and instructions in Appendix A for parking information and other logistical details. We suggest arriving at least 45 minutes early to allow sufficient time to park, take the shuttle provided by the Company to the meeting site and complete the admission process. Registration will close ten minutes before the Annual Meeting begins. You will not be able to enter the Annual Meeting except by the shuttle service provided by the Company.

At the Annual Meeting, stockholders will be asked to:

- elect the 12 Directors identified in this proxy statement to the Board of Directors;
- ratify the selection of Ernst & Young LLP as the Company s independent registered public accounting firm for the fiscal year ending June 30, 2015;
- consider an advisory vote to approve executive compensation;
- consider an advisory vote on the frequency of future advisory votes to approve executive compensation;
- approve the material terms of the performance goals under the News Corporation 2013 Long-Term Incentive Plan, as amended and restated, for purposes of Section 162(m) of the Internal Revenue Code (the Code);
- consider a stockholder proposal to eliminate the Company s dual class capital structure, if properly presented at the Annual Meeting; and
- consider any other business properly brought before the Annual Meeting and any adjournment or postponement thereof.

The foregoing items of business are more fully described in the Company s proxy statement. **While all of the Company s stockholders and all holders of CHESS Depositary Interests (CDIs) exchangeable for shares of the Company s common stock are invited to attend the Annual Meeting, only stockholders of record and holders of CDIs exchangeable for shares of the Company s Class B Common Stock at the close of business on September 16, 2014 (the Record Date) are entitled to notice of, and to vote at, the Annual Meeting and any adjournment or postponement thereof. Holders of the Company s Class A Common Stock are not entitled to vote on the matters to be presented at the Annual Meeting or any adjournment or postponement thereof.**

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Important Information for Holders of Class B Common Stock

It is important that your shares of the Company s Class B Common Stock be represented and voted at the Annual Meeting. If you are a holder of shares of Class B Common Stock, you may submit a proxy for those shares by telephone or the Internet by following the instructions on the Notice of Internet Availability of Proxy Materials, or if you requested a paper proxy card, you may submit your proxy by mail if you prefer. If you attend the Annual Meeting, you may vote your shares in person at the Annual Meeting. Please review the instructions on the proxy card or the information forwarded by your broker, bank or other nominee regarding the voting instructions. You may vote your shares of Class B Common Stock in person at the Annual Meeting even if you previously submitted a proxy. Please note, however, that if your shares of Class B Common Stock are held of record by a broker, bank or other nominee and you wish to vote in person at the Annual Meeting, you must obtain a legal proxy issued in your name from such broker, bank or other nominee. **Whether or not you plan to attend the Annual Meeting, we urge you to submit a proxy for your shares of Class B Common Stock by telephone or the Internet or, if you requested a paper proxy card, by completing and returning the proxy card as promptly as possible, prior to the Annual Meeting to ensure that your shares will be represented at the Annual Meeting if you are unable to attend.**

If you are planning to attend the Annual Meeting in person, you will be asked to register before entering the Annual Meeting. **You must request an admission ticket in advance and your request must be received by November 10, 2014. All attendees will be required to present the admission ticket and a valid, government-issued photo identification (e.g., driver s license or passport) to enter the Annual Meeting. If you are a stockholder of record, you may request an admission ticket by:**

- visiting *newscorp.com/2014am* and following the instructions provided;
- sending an e-mail to the Corporate Secretary at 2014AnnualMeeting@newscorp.com providing the name under which you hold shares of record or a properly executed proxy card;
- calling the Corporate Secretary at (212) 416-3400; or
- sending a fax to the Corporate Secretary at (212) 852-7217 providing the name under which you hold shares of record or a properly executed proxy card.

If you are a stockholder of record, your ownership of the Company s common stock will be verified against the list of stockholders of record as of the Record Date prior to you being issued an admission ticket.

If you are not a stockholder of record and hold your shares of common stock in street name, i.e., your shares of common stock are held in a brokerage account or by a bank or other nominee, you will need to send a request for an admission ticket either by e-mail or fax (to the email address and fax number indicated above) along with evidence of beneficial ownership as of the Record Date, such as an account statement or letter from your broker, bank or nominee indicating that you were the beneficial owner of the shares on the Record Date. Requests for admission tickets will be processed in the order in which they are received and must be received by November 10, 2014.

Seating at the Annual Meeting will begin at 9:00 a.m. (Pacific Time). Prior to entering the Annual Meeting, all bags will be subject to search and all persons may be subject to a metal detector and/or hand wand search. Cameras, recording devices and other electronic devices will not be permitted at the Annual Meeting. The security procedures may require additional time, so please plan accordingly. We suggest arriving at least 45 minutes early to the Annual Meeting. Registration will close ten minutes before the Annual Meeting begins. **If you do not provide an admission ticket and valid, government-issued photo identification or do not comply with the other registration and security procedures described above, you will not be admitted to the Annual Meeting. The Company reserves the right to remove persons from the Annual Meeting who disrupt the Annual Meeting or who do not comply with the rules and procedures for the conduct of the Annual Meeting.**

The Annual Meeting will be audiocast live on the Internet at *www.newscorp.com*.

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In accordance with the rules of the Securities and Exchange Commission, instead of mailing a printed copy of the Company s proxy statement, annual report and other materials (the proxy materials) relating to the Annual Meeting to stockholders, the Company may furnish proxy materials to stockholders on the Internet by mailing a Notice of Internet Availability of Proxy Materials (the Notice of Internet Availability) to inform stockholders when the proxy materials are available on the Internet. If you receive the Notice of Internet Availability by mail, you will not receive a printed copy of the proxy materials unless you specifically request one. Instead, the Notice of Internet Availability will instruct you on how you may access and review all of the Company s proxy materials, as well as how to submit your proxy, over the Internet. If you receive a Notice of Internet Availability and would still like to receive a printed copy of the Company s proxy materials, including a proxy card or voting instruction card, you should follow the instructions for requesting these materials included in the Notice of Internet Availability.

If you would like to register to receive materials relating to next year s annual meeting of stockholders electronically instead of by mail, please go to *newscorp.com/investor-relations/electronic-delivery* and follow the instructions to enroll. We highly recommend that you consider electronic delivery of these documents as it helps lower the Company s costs and reduce the amount of paper mailed to your home.

Michael L. Bunder

Corporate Secretary

New York, New York

September 30, 2014

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YOUR VOTE IS IMPORTANT

REGARDLESS OF HOW MANY SHARES OF THE COMPANY S CLASS B COMMON STOCK YOU OWN AS OF THE RECORD DATE, PLEASE SUBMIT A PROXY FOR YOUR SHARES BY TELEPHONE OR INTERNET, OR IF YOU HAVE REQUESTED A PAPER PROXY CARD, BY COMPLETING, SIGNING AND DATING THE PROXY CARD AND RETURNING IT IN THE ENVELOPE PROVIDED, WHICH IS ADDRESSED FOR YOUR CONVENIENCE AND NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES. IN ORDER TO AVOID THE ADDITIONAL EXPENSE TO THE COMPANY OF FURTHER SOLICITATION, THE COMPANY ASKS YOUR COOPERATION IN PROMPTLY SUBMITTING YOUR PROXY BY TELEPHONE, INTERNET OR PROXY CARD.

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News Corporation

1211 Avenue of the Americas

New York, New York, 10036

PROXY STATEMENT

Annual Meeting of Stockholders November 13, 2014

GENERAL

Persons Making the Solicitation

News Corporation (the Company or News Corp) became an independent, publicly traded company in June 2013 when the Company completed the separation of its businesses (the Separation) from its former parent company, Twenty-First Century Fox, Inc. (formerly named News Corporation) (21st Century Fox). We are holding our first annual meeting of stockholders as an independent, publicly traded company. This proxy statement is furnished in connection with the solicitation by the Company s Board of Directors (the Board) of proxies for use at an Annual Meeting of Stockholders (the Annual Meeting) to be held on November 13, 2014 at 10:00 a.m. (Pacific Time) at the Zanuck Theatre at Fox Studios, 10201 West Pico Boulevard, Los Angeles, California 90035 and at any adjournment or postponement thereof.

A shuttle service will be available to take you to the Annual Meeting from Century Park West Parking Structure, 2030 Century Park West, Los Angeles, California 90067, where complimentary parking for the Annual Meeting will be provided. Parking will not be available at Fox Studios. Please see the map and instructions in Appendix A for parking information and other logistical details. We suggest arriving at least 45 minutes early to allow sufficient time to park, take the shuttle provided by the Company to the meeting site and complete the admission process. Registration will close ten minutes before the Annual Meeting begins. You will not be able to enter the Annual Meeting except by the shuttle service provided by the Company.

The Notice of Internet Availability of Proxy Materials (the Notice of Internet Availability), or printed copy of the proxy materials, as applicable, is first being mailed to stockholders on or about September 30, 2014. You are requested to submit your proxy in order to ensure that your shares are represented at the Annual Meeting.

The expense of soliciting proxies will be borne by the Company. Proxies will be solicited principally through the use of the mail, but Directors, officers and regular employees of the Company may solicit proxies personally, by telephone or special letter without any additional compensation. Also, the Company will reimburse banks, brokerage houses and other custodians, nominees and fiduciaries for any reasonable expenses in forwarding proxy materials to beneficial owners.

Outstanding Shares

The Company has two classes of common stock, Class A Common Stock, par value $0.01 per share (Class A Common Stock), and Class B Common Stock, par value $0.01 per share (Class B Common Stock, and together with the Class A Common Stock, the Common Stock). As of the Record Date, there were 199,630,240 shares of Class B Common Stock outstanding and entitled to vote and 380,425,477 shares of non-voting Class A Common Stock outstanding. Holders of Class B Common Stock are entitled to one vote per share on all matters to be presented at the Annual Meeting. Holders of Class A Common Stock are not entitled to vote on the matters to be presented at the Annual Meeting. Unless the context dictates otherwise, all references to you, your, yours or other words of similar import in this proxy statement refer to holders of Class B Common Stock.

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The Company s shares are also traded on the Australian Securities Exchange in the form of CHESS Depositary Interests (CDIs). CDIs are exchangeable, at the option of the holder, into shares of either Class A Common Stock or Class B Common Stock, whichever is applicable, at the rate of one CDI per one such share of Common Stock.

Record Date

The Board has fixed the close of business on September 16, 2014 as the record date for determining which of the Company s stockholders are entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof in person or by proxy (the Record Date). A list of the stockholders of record entitled to vote at the Annual Meeting will be available at the Annual Meeting and at the Company s principal executive offices during the ten (10) days prior to the Annual Meeting.

If your shares of Class A Common Stock or Class B Common Stock are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., you are a stockholder of record, and these proxy materials are being sent directly to you from the Company.

If your shares of Class A Common Stock or Class B Common Stock are held in street name, meaning your shares of Class A Common Stock or Class B Common Stock are held in a brokerage account or by a bank or other nominee, you are the beneficial owner of these shares and these proxy materials are being forwarded to you by your broker, bank or nominee, who is considered the stockholder of record with respect to such shares. As the beneficial owner of Class B Common Stock as of the Record Date, you have the right to direct your broker, bank or nominee on how to vote and you will receive instructions from your broker, bank or other nominee describing how to vote your shares of Class B Common Stock.

Holders of CDIs exchangeable for Class B Common Stock (Class B CDIs) have a right to direct CHESS Depositary Nominees Pty Ltd. (CDN), the issuer of the CDIs, on how it should vote with respect to the proposals described in this proxy statement.

Internet Availability of Proxy Materials

In accordance with the rules of the Securities and Exchange Commission (the SEC), instead of mailing a printed copy of the Company s proxy statement, annual report and other materials (the proxy materials) relating to the Annual Meeting to stockholders, the Company may furnish proxy materials to stockholders on the Internet by providing a Notice of Internet Availability of Proxy Materials (the Notice of Internet Availability) to inform stockholders when the proxy materials are available on the Internet. If you receive the Notice of Internet Availability by mail, you will not receive a printed copy of the proxy materials unless you specifically request one. Instead, the Notice of Internet Availability will instruct you on how you may access and review all of the Company s proxy materials, as well as how to submit your proxy, over the Internet. If you receive a Notice of Internet Availability and would still like to receive a printed copy of the Company s proxy materials, including a proxy card or voting instruction card, you should follow the instructions for requesting these materials included in the Notice of Internet Availability.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on November 13, 2014

The proxy materials are available at *www.proxyvote.com*.

You may also request a printed copy of the proxy materials by any of the following methods: via Internet at *www.proxyvote.com*; by telephone at 1-800-579-1639; or by sending an e-mail to sendmaterial@proxyvote.com. Our 2014 annual report to stockholders will be made available at the same time and by the same methods.

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If you are a CDI holder, you may also request a printed copy of the proxy materials and our 2014 annual report to stockholders by any of the following methods: via Internet at *www.investorvote.com.au*; or by telephone at 1300-721-599 (within Australia) or +61-3-9946-4461 (outside of Australia).

Householding

Only one copy of the Notice of Internet Availability or the proxy materials, as applicable, is being delivered to multiple stockholders sharing an address unless one or more of the stockholders at that address have notified the Company of their desire to receive multiple copies. The Company will promptly deliver, upon oral or written request, a separate copy of the Notice of Internet Availability or proxy materials, as applicable, to any stockholder residing at a shared address to which only one copy was delivered. Requests for additional copies of these materials for the current year or future years should be directed to the Corporate Secretary at News Corporation, 1211 Avenue of the Americas, New York, New York 10036. Alternatively, additional copies may be requested via Internet at *www.proxyvote.com*, by telephone at 1-800-579-1639, or by sending an email to sendmaterial@proxyvote.com. Stockholders of record residing at the same address and currently receiving multiple copies of the Notice of Internet Availability or proxy materials, as applicable, may contact the Corporate Secretary to request that only a single copy be delivered in the future.

Voting and Submission of Proxies

The persons named on the proxy card and on the Company s voting website at *www.proxyvote.com* (the proxy holders) have been designated by the Board to vote the shares represented by proxy at the Annual Meeting. The proxy holders are officers of the Company. They will vote the shares represented by each properly executed and timely received proxy in accordance with the stockholder s instructions, or if no instructions are specified, the shares represented by the proxy will be voted FOR Proposals 1, 2, 3, and 5, AGAINST Proposal 6 and, with respect to Proposal 4, for holding an advisory vote to approve executive compensation every ONE year in accordance with the recommendations of the Board as described in this proxy statement. If any other matter properly comes before the Annual Meeting or any adjournment or postponement thereof, the proxy holders will vote on that matter in their discretion.

If you are a holder of Class B Common Stock, telephone and Internet proxy submission is available 24 hours a day through 11:59 p.m. (Eastern Time) on the day before the Annual Meeting date. If you are located in the United States or Canada and are a stockholder of record, you can submit a proxy for your shares by calling toll-free 1-800-690-6903. Whether you are a stockholder of record or a beneficial owner, you can also submit a proxy for your shares by Internet at *www.proxyvote.com.* Both the telephone and Internet systems have easy to follow instructions on how you may submit a proxy for your shares and allow you to confirm that the system has properly recorded your proxy. If you are submitting a proxy for your shares by telephone or Internet, you should have in hand when you call or access the website, as applicable, the Notice of Internet Availability or the proxy card or voting instruction card (for those holders who have received, by request, a hard copy of the proxy card or voting instruction card). If you submit a proxy by telephone or Internet, you do not need to return your proxy card to the Company. A telephone or Internet proxy must be received no later than 11:59 p.m. (Eastern Time) on the day before the Annual Meeting date.

If you have received, by request, a hard copy of the proxy card or voting instruction card, and wish to submit your proxy by mail, you must complete, sign and date the proxy card or voting instruction card and return it in the envelope provided so that it is received prior to the Annual Meeting.

If you hold Class B CDIs, Internet proxy submission is available 24 hours a day through 5:00 p.m. (Australian Eastern Daylight Time) on November 10, 2014. You may submit a proxy for your CDIs by Internet at *www.investorvote.com.au*. The Internet system has easy to follow instructions on how you may submit a proxy for your CDIs and allows you to confirm that the system has properly recorded your proxy. If you submit a proxy for your CDIs by Internet, you should have in hand when you access the website the Notice of Internet Availability or the voting instruction card (for those CDI holders who have received, by request, a hard copy of

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the voting instruction card). If you submit a proxy for your CDIs by Internet, you do not need to return your voting instruction form to the Company. If you have received, by request, a hard copy of the voting instruction card, and wish to submit your proxy by mail, you should complete and return the voting instruction card to Australian share registrar by 5:00 p.m. (Australian Eastern Daylight Time) on November 10, 2014.

While the Company encourages holders of Class B Common Stock to vote by proxy, you also have the option of voting your shares of Class B Common Stock in person at the Annual Meeting. If you are a stockholder of record of Class B Common Stock, you have the right to attend the Annual Meeting and vote in person, subject to compliance with the procedures described below. If you are a beneficial owner of Class B Common Stock, in order to attend the Annual Meeting or vote in person, you must obtain and provide when you request an admission ticket a properly executed proxy issued in your name from the stockholder of record (i.e., your broker, bank or other nominee) giving you the right to vote the shares of Class B Common Stock.

Revocation of Proxies

If you are a stockholder of record of Class B Common Stock, you may change your vote or revoke your proxy at any time prior to the voting at the Annual Meeting:

- by notifying in writing our Corporate Secretary, Michael L. Bunder, at News Corporation, 1211 Avenue of the Americas, New York, New York 10036;
- by attending the Annual Meeting and voting in person (your attendance at the Annual Meeting will not by itself revoke your proxy);
- by submitting a later-dated proxy card; or
- if you submitted a proxy by telephone or Internet, by submitting a subsequent proxy by telephone or Internet.

If you are a beneficial owner of Class B Common Stock and have instructed a broker, bank or other nominee to vote your shares, you may follow the directions received from your broker, bank or other nominee to change or revoke those instructions.

Class B CDI holders may change prior voting instructions by submitting a later-dated CDI voting instruction form before 5:00 p.m. (Australian Eastern Daylight Time) on November 10, 2014. Revocation of prior voting instructions must be submitted in writing and received before 5:00 p.m. (Australian Eastern Daylight Time) on November 10, 2014.

Attending the Annual Meeting in Person

While all of the Company s stockholders and all holders of CDIs exchangeable for shares of Common Stock are invited to attend the Annual Meeting, only holders of Class B Common Stock are entitled to vote at the Annual Meeting. As discussed above, if you are a stockholder of record of Class B Common Stock, you have the right to attend the Annual Meeting and vote in person, subject to compliance with the procedures described below. If you are a beneficial owner of Class B Common Stock, in order to attend the Annual Meeting and vote in person, you must obtain and present at the time of admission a properly executed proxy from the stockholder of record giving you the right to vote the shares of Class B Common Stock.

If you are planning to attend the Annual Meeting in person, you will be asked to register prior to entering the Annual Meeting. **You must request an admission ticket in advance and your request must be received by November 10, 2014. All attendees will be required to present the admission ticket and a valid, government-issued photo identification (e.g., driver s license or passport) to enter the Annual Meeting. If you are a stockholder of record, you may request an admission ticket by:**

- visiting *newscorp.com/2014am* and following the instructions provided;
- sending an e-mail to the Corporate Secretary at 2014AnnualMeeting@newscorp.com providing the name under which you hold shares of record or a properly executed proxy card;

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calling the Corporate Secretary at (212) 416-3400; or

sending a fax to the Corporate Secretary at (212) 852-7217 providing the name under which you hold shares of record or a properly executed proxy card.

If you are a stockholder of record, your ownership of common stock will be verified against the list of stockholders of record as of the Record Date prior to being issued an admission ticket.

If you are a beneficial owner and hold your shares of common stock in street name, i.e., your shares of common stock are held in a brokerage account or by a bank or other nominee, you will need to send a request for an admission ticket either by e-mail or fax (to the email address and fax number indicated above) along with evidence of beneficial ownership as of the Record Date, such as an account statement or letter from your broker, bank or nominee indicating that you were the beneficial owner of the shares on the Record Date, and a copy of the voting instruction card provided by your broker, bank or nominee, or similar evidence of ownership on the Record Date. Requests for admission tickets will be processed in the order in which they are received and must be received by November 10, 2014.

Seating at the Annual Meeting will begin at 9:00 a.m. (Pacific Time). Prior to entering the Annual Meeting, all bags will be subject to search and all persons may be subject to a metal detector and/or hand wand search. Cameras, recording devices and other electronic devices will not be permitted at the Annual Meeting. The security procedures may require additional time, so please plan accordingly. We suggest arriving at least 45 minutes early to the Annual Meeting. Registration will close ten minutes before the Annual Meeting begins. **If you do not provide an admission ticket and valid, government-issued photo identification or do not comply with the other registration and security procedures described above, you will not be admitted to the Annual Meeting. The Company reserves the right to remove persons from the Annual Meeting who disrupt the Annual Meeting or who do not comply with the rules and procedures for the conduct of the Annual Meeting.**

If you require any special accommodations at the Annual Meeting due to a disability, please contact the Corporate Secretary at (212) 416-3400 or send an email to 2014AnnualMeeting@newscorp.com and identify your specific need no later than November 10, 2014.

The Annual Meeting will be audiocast live on the Internet at *www.newscorp.com*.

Required Vote

Quorum. In order for the Company to conduct the Annual Meeting, the holders of a majority in voting power of all of the outstanding shares of the stock entitled to vote as of the Record Date must be present in person or represented by proxy at the Annual Meeting. Abstentions and broker non-votes (as described below) will be counted for purposes of establishing a quorum at the Annual Meeting. Whether or not you plan to attend the Annual Meeting, we urge you to vote your shares of Class B Common Stock by submitting your proxy by telephone or the Internet or, if you requested a hard copy of the proxy card or voting instruction card, by completing and returning the proxy card or voting instruction card as promptly as possible in the accompanying postage-paid envelope prior to the Annual Meeting to ensure that your shares of Class B Common Stock will be represented at the Annual Meeting if you are unable to attend and so that the Company will know as soon as possible that enough votes will be present for the Annual Meeting to be held.

Election of Directors. In an uncontested election, each Director shall be elected by a majority of the votes cast. This means that the number of votes cast FOR a Director s election must exceed the number of votes cast AGAINST that Director s election. Abstentions and broker non-votes will not be counted as a vote cast either FOR or AGAINST with respect to the Director or Directors indicated. In a contested election where the number of nominees for Director exceeds the number of Directors to be elected, each Director shall be elected by a plurality of the votes cast. The election of the 12 Director nominees at the Annual Meeting will be an uncontested election.

Ratification of Selection of Independent Registered Public Accounting Firm. Ratification of the selection of Ernst & Young LLP (E&Y) as the Company s independent registered public accounting firm for the fiscal year ending June 30, 2015 (fiscal 2015) requires a majority of the votes cast at the Annual Meeting to be voted FOR the proposal. Abstentions and broker non-votes will not be counted as a vote cast either FOR or AGAINST this proposal.

Advisory Vote to Approve Executive Compensation. We will consider this proposal to be approved, on an advisory basis, if a majority of the votes cast at the Annual Meeting is voted FOR the proposal. Abstentions and broker non-votes will not be counted as a vote cast either FOR or AGAINST this proposal.

Advisory Vote on the Frequency of Future Advisory Votes to Approve Executive Compensation. The frequency of future advisory votes to approve executive compensation (i.e., once every ONE , TWO or THREE years) receiving the greatest number of votes cast at the Annual Meeting shall be considered the frequency recommended by stockholders. Abstentions and broker non-votes will not be counted as a vote cast for any frequency.

Approval of the Material Terms of the Performance Goals under the News Corporation 2013 Long-Term Incentive Plan, as amended and restated, for Purposes of Section 162(m) of the Internal Revenue Code (the Code). Approval of this proposal requires a majority of the votes cast at the Annual Meeting be voted FOR the proposal. Abstentions and broker non-votes will not be counted as a vote cast either FOR or AGAINST this proposal.

Vote on the Stockholder Proposal. If properly presented at the Annual Meeting, we will consider the proposal to be approved if a majority of the votes cast at the Annual Meeting is voted FOR the proposal. Abstentions and broker non-votes will not be counted as a vote cast either FOR or AGAINST the proposal.

Note on Broker Non-Votes. A broker non-vote occurs when you do not give instructions to your broker, bank or nominee of shares you beneficially own in street name on how to vote your shares of Class B Common Stock. In these circumstances, if you do not provide voting instructions, the broker, bank or nominee may nevertheless vote your shares on your behalf with respect to the ratification of the selection of E&Y as the Company s independent registered public accounting firm, but cannot vote your shares on any other matters being considered at the Annual Meeting.

A representative of American Election Services, LLC has been appointed to act as independent Inspector of Elections for the Annual Meeting and will tabulate the votes.

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PROXY SUMMARY

We provide below highlights of certain information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider before you decide how to vote. You should read the entire proxy statement carefully before voting.

Annual Meeting of Stockholders

Time and Date:	Thursday, November 13, 2014 at 10:00 a.m. (Pacific Time)
Place:	Zanuck Theatre at Fox Studios, 10201 West Pico Boulevard, Los Angeles, CA 90035
Record Date:	September 16, 2014
Voting:	Holders of Class B Common Stock are entitled to vote by Internet at *www.proxyvote.com*; telephone at 1-800-690-6903; completing and returning their proxy card; or in person at the annual meeting Holders of Class B CDIs are entitled to vote by Internet at *www.investorvote.com.au*; or by completing and returning their voting instruction card

Voting Matters

	Page Number	Voting Standard	Board Vote Recommendation
Proposal No. 1: Election of 12 Directors	9	Majority of votes cast	For each director nominee
Proposal No. 2: Ratification of Selection of E&Y as Independent Registered Public Accounting Firm for Fiscal 2015	28	Majority of votes cast	For
Proposal No. 3: Advisory Vote to Approve Executive Compensation	57	Majority of votes cast	For
Proposal No. 4: Advisory Vote on the Frequency of Future Advisory Votes to Approve Executive Compensation	58	Greater number of votes cast	For the option of every ONE year
Proposal No. 5: Approval of the Material Terms of the Performance Goals under the News Corporation 2013 Long-Term Incentive Plan, as Amended and Restated, for Purposes of Section 162(m) of the Code	59	Majority of votes cast	For
Proposal No. 6: Stockholder Proposal	65	Majority of votes cast	Against

Fiscal 2014 Business Highlights

For the year ended June 30, 2014 (fiscal 2014), the Company reported full year total revenues of $8.6 billion, a 4% decrease, while Total Segment EBITDA[1] improved 12% to $770 million.

The Company reported fiscal 2014 full year net cash provided by operating activities of $854 million, a $353 million increase over the prior year.

The Company reported fiscal 2014 full year free cash flow available to News Corporation[1] of $365 million, a $293 million increase over the prior year.

The Company completed its first acquisition, Storyful Limited, a social media news agency, in December 2013. The Company completed the acquisition of Harlequin Enterprises Limited, a leading publisher of women s fiction, in August 2014.

Net income available to News Corporation stockholders per share was $0.41.

1 Total Segment EBITDA and free cash flow available to News Corporation are non-GAAP financial measures. For information on these non-GAAP financial measures, as defined by the Company, please see the Company s Annual Report on Form 10-K for the year ended June 30, 2014 filed with the SEC on August 14, 2014 on page 49 for Total Segment EBITDA and page 65 for free cash flow available to News Corporation.

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Executive Compensation Matters

The Company s stockholders. Several important features of our executive compensation program are:

The Company s executive compensation program is designed to drive Company performance, ensure our compensation practices support short- and long-term growth for stockholders, and attract, retain and motivate the top executive talent necessary for the Company s success.

Pay is based on performance. For fiscal 2014, variable pay comprised 80% of total target pay for the Executive Chairman, 75% for the Chief Executive Officer and 67% for the Chief Financial Officer.

The Company s annual bonus and long-term incentive programs for its named executive officers rely on a number of diversified performance metrics. The annual bonus program bases a significant portion of each named executive officer s total compensation opportunity upon individual and group contributions and the achievement of target financial performance. The performance-based long-term incentive program relies on multiple pre-set, three-year financial performance metrics.

The Compensation Committee approves in advance the framework for the annual bonus, including a determination at the beginning of the performance period of performance levels for the achievement of the financial performance metric upon which two-thirds of the annual bonus is based.

The Company has strong governance policies related to executive compensation. The Compensation Committee is comprised entirely of Independent Directors. In addition, the Company s compensation programs include risk mitigation features, such as significant Board and management discretion and oversight, a balance of annual and long-term incentives for senior executives, the use of multiple performance metrics, and clawback provisions for named executive officers bonus compensation. The Compensation Committee annually oversees an assessment of risks related to compensation policies and practices.

The Company prohibits all Directors and employees, including our named executive officers, from engaging in short sales of the Company s securities and investing in Company-based derivative securities.

For additional information, see the Compensation Discussion and Analysis, which begins on page 34, and the Fiscal 2014 Summary Compensation Table and other related tables and disclosure, which begin on page 46.

Board Nominees

Director	Age	Director Since	Independent	Other Reporting Company Directorships(1)	Committee Memberships			Gender
					Audit	Compensation	Nominating & Corporate Governance	
K. Rupert Murdoch	83	2013		1				M
Lachlan K. Murdoch	43	2013		1				M
Robert J. Thomson	53	2013		0				M
José María Aznar	61	2013	X	0			Chair	M
Natalie Bancroft(2)	34	2013	X	0		X	X	F
Peter L. Barnes(3)	71	2013	X	0	Chair	X		M
Elaine L. Chao	61	2013	X	2	X		X	F
John Elkann	38	2013	X	0		X		M
Joel I. Klein	67	2013		1				M
James R. Murdoch	41	2013		1				M
Ana Paula Pessoa	47	2013	X	0	X			F
Masroor Siddiqui	42	2013	X	0	X	Chair		M

(1) Includes directorships held as of the date of this proxy statement.

(2) Ms. Bancroft was appointed to the Compensation Committee during fiscal 2015 and did not serve on such Committee during fiscal 2014.

(3) Mr. Barnes serves as the Lead Director. For more details, see page 16.

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PROPOSAL NO. 1

ELECTION OF DIRECTORS

Our Board of Directors (the Board) has nominated twelve Directors for election at this Annual Meeting to hold office until the next annual meeting or until their successors are duly elected and qualified. If, for any reason, any of the Director nominees become unavailable for election, the proxy holders may reduce the size of the Board or exercise discretion to vote for a substitute nominee proposed by the Board. The information with respect to principal occupation or employment, other affiliations and business experience was furnished to the Company by the respective Director nominees. The ages shown are as of September 30, 2014. Each of the Director nominees has indicated that he or she will be able to serve if elected and has agreed to do so.

K. Rupert Murdoch AC
Age: 83

Director since: June 2013

Other Current Reporting Company Directorships: 21st Century Fox (1979-present)

K. Rupert Murdoch AC has served as the Company s Executive Chairman since December 2012. He has been Chief Executive Officer of 21st Century Fox, the Company s former parent, since 1979 and its Chairman since 1991. Mr. K.R. Murdoch is the father of Messrs. J.R. Murdoch and L.K. Murdoch.

Mr. K.R. Murdoch has been the driving force behind the evolution of the Company and 21st Century Fox from the single, family-owned Australian newspaper he took over in 1953 to the global public media companies they are today. Mr. K.R. Murdoch brings to the Board invaluable knowledge and expertise regarding the Company s businesses and provides strong operational leadership and broad strategic vision for its future.

Lachlan K. Murdoch
Age: 43

Director since: June 2013

Other Current Reporting Company Directorships: 21st Century Fox (1996-present)

Lachlan K. Murdoch has been the Non-Executive Co-Chairman of both the Company and 21st Century Fox since March 2014. He has served as Executive Chairman of NOVA Entertainment (formerly known as DMG Radio Australia), an Australian media company, since 2009. Mr. L.K. Murdoch has served as the Executive Chairman of Illyria Pty Ltd, a private investment company, since 2005. He served as a Director of Ten Network Holdings Limited, an Australian media company, from 2010 to March 2014 and as its Non-Executive Chairman from February 2012 to March 2014, after serving as its Acting Chief Executive Officer from 2011 to January 2012. Mr. L.K. Murdoch served as an advisor to 21st Century Fox from 2005 to 2007, and served as its Deputy Chief Operating Officer from 2000 to 2005. Mr. L.K. Murdoch is the son of Mr. K.R. Murdoch and the brother of Mr. J.R. Murdoch.

Mr. L.K. Murdoch brings a wealth of knowledge regarding the Company s operations, as well as management and strategic skills to the Board. Mr. L.K. Murdoch has extensive experience serving in several senior leadership positions within 21st Century Fox, including previously as Deputy Chief Operating Officer, and at various operating units within the Company, in particular as head of News Limited (now known as News Corp Australia) and the *New York Post*.

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Robert J. Thomson
Age: 53

Director since: June 2013

Robert J. Thomson has served as the Company s Chief Executive Officer since January 2013. He served as Editor-in-Chief of Dow Jones and Managing Editor of *The Wall Street Journal* from 2008 to 2012. Mr. Thomson previously served as Publisher of Dow Jones from 2007 to 2008, after serving as Editor of *The Times* of London from 2002 to 2007. Prior to that role, he was Managing Editor of the U.S. edition of the *Financial Times*.

Through his position as the Company s Chief Executive Officer, Mr. Thomson has an intimate knowledge of the Company s operations. Mr. Thomson has extensive business, operational and international experience in the publishing industry through his career as a financial journalist, foreign correspondent and editor. Under his management and leadership, *The Wall Street Journal* was consistently one of the most innovative and successful newspapers in the U.S. and also greatly expanded its global reach through the digital initiatives of WSJ.com. As Managing Editor of the U.S. edition of the *Financial Times*, Mr. Thomson led its drive into the U.S. market, where sales trebled during his tenure. His keen understanding of the evolving U.S. and international markets in which the Company operates and his commitment to generating high quality content make him a valuable resource for the Board.

José María Aznar
Age: 61

Director since: June 2013

Committees: Nominating and Corporate Governance (Chair)

José María Aznar has been the President of the Foundation for Social Studies and Analysis, a political research and educational organization focused on Spain, since 1989. Mr. Aznar was a Distinguished Scholar at the Edmund A. Walsh School of Georgetown University from 2004 to 2011. Since 2011, he has been a Distinguished Fellow at the Johns Hopkins University Paul H. Nitze School of Advanced International Studies, where he is also Chairman of the Atlantic Basin Initiative. Mr. Aznar has served as a member of the International Advisory Board of Barrick Gold Corporation since 2011. Mr. Aznar is the Honorific President of the Partido Popular of Spain and served as its Executive President from 1990 to 2004. Mr. Aznar was a member of The State Council of Spain from 2005 to 2006 and served as the President of Spain from 1996 to 2004. Mr. Aznar served as a Director of 21st Century Fox from 2006 until June 2013.

Mr. Aznar, with his extensive experience, including serving as President of Spain, brings knowledge, expertise and an international perspective to the Board, providing valuable insight into political and governmental matters throughout the world. He has a unique and deep knowledge with respect to several countries in which the Company operates.

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Natalie Bancroft
Age: 34

Director since: June 2013

Committees: Compensation; Nominating and Corporate Governance

Natalie Bancroft is a professionally trained opera singer, has studied journalism and is a graduate of L Institut de Ribaupierre in Lausanne, Switzerland. Ms. Bancroft has a culturally diverse background, having lived across Europe, and speaks several languages fluently. Ms. Bancroft served as a Director of 21st Century Fox from 2007 until June 2013.

Ms. Bancroft brings public company board and corporate governance experience to the Board gained from her service as a current Director and member of both the Company s Compensation and Nominating and Corporate Governance Committees, and as a former Director of 21st Century Fox and member of its Nominating and Corporate Governance Committee. Ms. Bancroft s public company board, corporate governance and international experience add valuable perspective to the deliberations of the Board.

Peter L. Barnes
Age: 71

Director since: June 2013

Committees: Audit (Chair); Compensation

Peter L. Barnes has been the Lead Director of the Company since June 2013. Mr. Barnes has been a Director of Metcash Limited since 2005, serving as its Chairman since 2010, and was a Director of its predecessor from 1999 to 2005. Mr. Barnes served in various senior management positions in the United States, the United Kingdom and Asia at Philip Morris International Inc. from 1971 to 1998, including as President of Philip Morris Asia Inc. Mr. Barnes served as a Director of 21st Century Fox from 2004 until June 2013.

Mr. Barnes brings to the Board the leadership, operational and financial skills gained in his several roles at Philip Morris, as well as through his service as a Director at a number of private and public companies, including his service as Chairman of several of these companies.

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Elaine L. Chao
Age: 61

Director since: June 2013

Committees: Audit; Nominating and Corporate Governance

Other Current Reporting Company Directorships: Protective Life Corp. (2011-present); Wells Fargo & Co. (2011-present)

Elaine L. Chao served as the 24th U.S. Secretary of Labor from 2001 to 2009. Ms. Chao has been a Distinguished Fellow at The Heritage Foundation, a research and educational organization based in Washington D.C., since 2009. She is also chairwoman of the Ruth Mulan Chu Chao Foundation. Ms. Chao also served as President and Chief Executive Officer of United Way of America. Her prior government service includes serving as Director of the Peace Corps and as Deputy Secretary at the U.S. Department of Transportation. Prior to her government service, she was Vice President of Syndications at Bank of America and a banker with Citicorp. Ms. Chao served as a Director of 21st Century Fox from 2012 until June 2013 and as a Director of Dole Food Company, Inc. from 2009 until 2013.

Ms. Chao s work in the public, private and non-profit sectors includes vast experience leading large scale, complex and highly visible organizations. She offers the Board valuable insights on macroeconomics, competitiveness, workforce issues and corporate governance as well as an extensive knowledge of the U.S. government at the federal and state levels.

John Elkann
Age: 38

Director since: June 2013

Committees: Compensation

John Elkann has been the Chairman and Chief Executive Officer of EXOR S.p.A., an investment company owning global companies in diversified sectors primarily in Europe and the United States, since 2011. He has served since 2010 as Chairman of Fiat S.p.A., where he has been a Director since 1997 and was Vice Chairman from 2004 to 2010. He has also served as Chairman of C&W Group, Inc. since 2014 and Editrice La Stampa since 2008, a non-Executive Director of The Economist Group since 2009, and as a Director of Gruppo Banca Leonardo S.p.A. since 2006. Mr. Elkann has also served as Director of CNH Industrial N.V. since 2013; prior to the merger between Fiat Industrial and CNH N.V., he served as a Director of Fiat Industrial from 2010. Mr. Elkann served as a Director of SGS SA from 2011 to 2013.

Mr. Elkann has extensive experience in a number of industries including publishing and media. He offers the Board strong leadership skills and a valuable perspective on industries relevant to the Company s businesses.

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Joel I. Klein
Age: 67

Director since: June 2013

Other Current Reporting Company Directorships: Boston Properties, Inc. (2013-present)

Joel I. Klein has been an Executive Vice President of the Company since June 2013. Mr. Klein has also served as Chief Executive Officer of Amplify, the Company s digital education business, since 2011. Mr. Klein previously served as a Director and Executive Vice President of 21st Century Fox from 2011 until June 2013. He was the New York City schools chancellor from 2002 through 2010. He was the U.S. Chairman and Chief Executive Officer of Bertelsmann, Inc. and Chief U.S. Liaison Officer to Bertelsmann AG from 2001 to 2002. Mr. Klein also served with the Clinton administration in a number of roles, including Deputy White House Counsel from 1993 to 1995.

As Chief Executive Officer of Amplify, Mr. Klein is a key member of the Company s management team. His experience leading the largest public school system in the United States and contacts in the education industry position him as an excellent executive for the Company s digital education business. Mr. Klein brings to the Board strong leadership skills gained from his decades of service in the private and public sectors.

James R. Murdoch
Age: 41

Director since: June 2013

Other Current Reporting Company Directorships: 21st Century Fox (2007-present)

James R. Murdoch has been the Co-Chief Operating Officer of 21st Century Fox since March 2014. He previously served as the Deputy Chief Operating Officer and Chairman and CEO, International of 21st Century Fox from 2011 until March 2014, after serving as 21st Century Fox s Chairman and Chief Executive, Europe and Asia beginning in 2007. Mr. J.R. Murdoch was the Chief Executive Officer of British Sky Broadcasting (BSkyB) from 2003 to 2007. He has served as a Director of BSkyB since 2003 and served as its Non-Executive Chairman from 2007 to 2012. He has served on the Supervisory Board of Sky Deutschland since April 2013 and as its Chairman since September 2013. Mr. J.R. Murdoch was the Chairman and Chief Executive Officer of STAR Group Limited, a subsidiary of 21st Century Fox, from 2000 to 2003. Mr. J.R. Murdoch previously served as an Executive Vice President of 21st Century Fox, and served as a member of the Board from 2000 to 2003. Mr. J.R. Murdoch served as a Director of GlaxoSmithKline plc from 2009 to 2012 and as a Director of Sotheby s from 2010 to 2012. Mr. J.R. Murdoch is the son of Mr. K.R. Murdoch and the brother of Mr. L.K. Murdoch.

Mr. J.R. Murdoch is a key member of 21st Century Fox s management team, as the Co-Chief Operating Officer. Mr. J.R. Murdoch has served in a number of leadership positions within 21st Century Fox and at its affiliates over the past 18 years. His broad-based experience, extensive knowledge of international markets, unique understanding of emerging technologies and strategic perspective of the Company s business and operations enable him to be a valuable resource for the Board.

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Ana Paula Pessoa
Age: 47

Director since: June 2013

Committees: Audit

Ana Paula Pessoa has been a Partner at Brunswick Group, an international corporate communications firm, since May 2012. She is a Partner of Black-Key Participações SA, a company she founded in 2011, which invests in digital start-up companies in Brazil, including Neemu.com. She is also the founder of Avanti SC, a strategic planning consulting firm, where she has served as a consultant since 2000. Ms. Pessoa previously served in numerous roles during her 18-year career at the Globo Organizations (Globo), a media group in South America, most recently as the Chief Financial Officer from 2001 to 2011 and New Business Director from 2008 to 2011 of Infoglobo, the newspaper, Internet and information services business of Globo. She also served as a Director of Globo s subsidiaries including Valor Economico, a financial newspaper in Brazil, and Zap Internet, an online classified service in Brazil, from 2001 to 2011 and as a Director of SPIX Macaw Internet SA, an online news distribution start-up company, from 2009 to 2011. Ms. Pessoa currently serves on the audit committee of Fundacao Roberto Marinho, as a member of the Rio de Janeiro City Council and as a member of the advisory board of The Nature Conservancy (TNC) Brasil.

During her tenure at Globo, Ms. Pessoa gained extensive experience in its newspaper, Internet, cable and satellite television and telecom operations. Along with this media expertise, she brings to the Board strong business development and financial skills.

Masroor Siddiqui
Age: 42

Director since: June 2013

Committees: Audit; Compensation (Chair)

Masroor Siddiqui is the Managing Partner of Naya Management LLP, an investment firm he co-founded in May 2012. He was previously a Partner at The Children s Investment Fund Management (UK) LLP, a hedge fund, from 2009 to 2011 and a Managing Director at Canyon Partners, an investment firm, from 2006 to 2009. Mr. Siddiqui previously served as a Senior Vice President at Putnam Investments, where he was responsible for a broad range of investments.

Mr. Siddiqui has significant experience in investing with a focus on media investments. He offers the Board valuable insights on global markets and industries relevant to the Company s businesses.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE ELECTION OF EACH OF THE NOMINEES LISTED ABOVE.

CORPORATE GOVERNANCE MATTERS

The Company is committed to maintaining a strong ethical culture and robust governance practices that benefit the long-term interests of stockholders. Our Board will regularly review and update its compliance and training programs and corporate governance practices in light of stockholder feedback, changes in applicable laws, regulations and stock exchange requirements and the evolving needs of the Company s business. Our corporate governance practices include:

- **Annual election of Directors.** Each Board member, including our Executive Chairman, is elected on an annual basis.
- **Majority vote standard in uncontested elections.** Each Director must be elected by a majority of votes cast, rather than by a plurality.
- **Independent Lead Director.** The Lead Director, Peter Barnes, is an independent, non-executive Director.
- **Board recommends annual advisory vote to approve executive compensation.** The Board recommends that future advisory votes to approve executive compensation occur every year so our stockholders may annually express their views on our executive compensation program.
- **Independent Board committees.** Each of the Audit, Compensation and Nominating and Corporate Governance Committee is made up of independent Directors.
- **Committee authority to retain independent advisors.** Each of the Audit, Compensation and Nominating and Corporate Governance Committees has the authority to retain independent advisors.
- **Stock ownership guidelines for executive officers and Directors.** Significant stock ownership requirements for our CEO, CFO and non-executive Directors strongly link their interests with those of stockholders.
- **Prohibition on hedging of Company stock.** The Company prohibits all Directors and employees, including the named executive officers, from engaging in short sales of the Company s securities and investing in derivative securities whose value is derived from the value of the Company s common stock.
- **Strong Board oversight of compliance programs.** The Audit Committee reviews with the Company s General Counsel and Chief Compliance Officer the results of the Company s ongoing anti-corruption compliance program and oversees the activities of the Company s Compliance Steering Committee.

Governing Documents

The Board has adopted the *Statement of Corporate Governance* that sets forth the Company s corporate governance guidelines and practices. The *Statement of Corporate Governance* addresses, among other things, the composition and functions of the Board, Director independence, Board membership criteria, Director compensation and equity ownership requirements, management evaluation and succession and Board committees.

The Board has also adopted the *Standards of Business Conduct*, which are applicable to all Directors, officers and employees of the Company. The *Standards of Business Conduct* confirm the Company s policy to conduct its affairs in compliance with all applicable laws and regulations and observe the highest standards of business ethics. To promote further ethical and responsible decision-making, the Board has established the *Code of Ethics for the Chief Executive Officer and Senior Financial Officers* (the *Code of Ethics*), which is incorporated by reference into the *Standards of Business Conduct*.

The *Statement of Corporate Governance*, the *Standards of Business Conduct*, the *Code of Ethics* and each of the Board committee charters are available on the Corporate Governance section of the Company s website at

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http://newscorp.com/corporate-governance/ and in print to any stockholder who requests them from the Corporate Secretary at News Corporation, 1211 Avenue of the Americas, New York, New York 10036. If the Company amends or waives the *Standards of Business Conduct* or the *Code of Ethics* with respect to an executive officer or Director, it will post the amendment or waiver at the same location on its website.

Director Independence

The Nominating and Corporate Governance Committee has adopted the definition of Independent Director as set forth in NASDAQ Listing Rule 5605(a)(2) to assist the Board in its annual determination of whether a Director shall be deemed to be independent of the Company. However, the Board may determine that a Director is not independent for any reason it deems appropriate.

During its review of Director independence, the Board considered transactions and relationships between each Director, or any member of his or her immediate family and the Company and its subsidiaries and affiliates. The Board also examined transactions and relationships between the Directors, or their affiliates and members of the Company s senior management or their affiliates. The purpose of this review is to determine whether any such relationships or transactions are inconsistent with a determination that the Director is independent.

In assessing Ms. Chao s independence, the Board considered contributions made by the Company s Political Action Committee (the News Corporation PAC), which is entirely funded by voluntary employee contributions and not contributions from the Company, its subsidiaries or its affiliates; and by certain executive officers and Directors of the Company to the campaign for U.S. Senator Mitch McConnell, who is Ms. Chao s husband. The Board noted that, in fiscal 2014, the News Corporation PAC had contributed $10,000 to Senator McConnell s campaign, and that Ms. Chao was not involved in the PAC s decisions, and was not involved in the decision to contribute to Senator McConnell. Based on available data, contributions to Senator McConnell s campaign by certain executive officers and Directors totaled approximately $10,400. The Board concluded that such relationships would not interfere with Ms. Chao s ability to exercise independent judgment as a Director.

As a result of its review, the Board affirmatively determined that Mmes. Bancroft, Chao and Pessoa and Messrs. Aznar, Barnes, Elkann and Siddiqui are independent of the Company and its management under the standards adopted by the Company and set forth in the NASDAQ listing rules.

Board Leadership Structure

Executive Chairman: K. Rupert Murdoch	Independent Lead Director: Peter L. Barnes
Non-Executive Co-Chairman: Lachlan K. Murdoch	Chief Executive Officer: Robert J. Thomson

Mr. K.R. Murdoch serves as the Executive Chairman of the Board, while Mr. Thomson serves as the CEO and a Director. Both Mr. K.R. Murdoch and Mr. Thomson are considered executive officers of the Company. The Board does not have a policy on whether the Chairman of the Board shall be an independent member of the Board. However, if the Chairman is not an Independent Director, an independent, non-executive Director shall be designated by a majority of the independent, non-executive Directors of the Board as Lead Director. Mr. Barnes, an independent, non-executive Director, currently serves as our Lead Director. The remaining Directors include Mr. L.K. Murdoch, our Non-Executive Co-Chairman, and eight other Directors (six of whom are independent). A majority of the Directors are independent.

The Board believes our current leadership structure is effective and serves the best interests of our stockholders at this time. The Board believes that this structure allows our CEO to focus on his duties in managing the day-to-day operations of the Company, while benefitting from Mr. K.R. Murdoch s and Mr. L.K. Murdoch s invaluable knowledge and expertise regarding the Company s businesses. In addition, the Board believes that the role of the Lead Director is structured with sufficient authority to serve as a counter-balance to management. The Lead Director s responsibilities include:

- presiding over all meetings of the Board at which the Chairman is not present, including executive sessions of the non-executive Directors and the Independent Directors;
- communicating to the Chairman feedback from executive sessions as appropriate;
- serving as liaison between the Chairman and the Independent Directors;
- meeting with the Audit Committee and/or the Compliance Steering Committee periodically;
- approving meeting agendas and information sent to the Board;
- approving meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- calling meetings of the non-executive Directors and/or Independent Directors, if desired;
- participating in the Compensation Committee s evaluation of the performance of the CEO;
- supervising the self-evaluations of the Directors in coordination with the Nominating and Corporate Governance Committee;
- supervising the Board s determination of the independence of its Directors; and
- ensuring his or her availability for consultation and direct communications, if requested by major stockholders.

The Board believes its independent oversight function is further enhanced by the fact that our Audit, Compensation and Nominating and Corporate Governance Committees are comprised entirely of Independent Directors. In addition, it is the policy of the Board to hold regular executive sessions of the non-executive Directors and the Independent Directors without management present. During fiscal 2014, the non-executive Directors and the Independent Directors held eight executive sessions.

The Board reviews its leadership structure at least annually taking into account the responsibilities of the leadership positions and the Directors qualified to hold such positions. In conducting this review, the Board considers, among other things: (i) our policies and practices that provide independent Board oversight, (ii) the effect a particular leadership structure may have on Company performance, (iii) the structure that serves the best interests of our stockholders, and (iv) any relevant legislative or regulatory developments.

Board Oversight of Risk

Risk management is primarily the responsibility of management; however, the Board oversees management s identification and management of risks to the Company. The Board does not view risk in isolation; it considers risks in making significant business decisions and as part of the Company s overall business strategy. The Board uses various means to fulfill this oversight responsibility. The Board, and its committees as appropriate, regularly discuss and receive periodic updates from the CEO, CFO, General Counsel and other members of senior management regarding significant risks to the Company, including in connection with the annual review of the Company s business plan and its review of budgets, strategy and major transactions. These discussions include operational, strategic, legal and regulatory, financial and reputational risks, and the plans to address these risks.

Each of the Board s committees assists the Board in overseeing the management of the Company s risks within the areas delegated to that committee, which then reports to the full Board as appropriate. In particular:

- the Audit Committee oversees risks relating to its review of the Company s financial statements and financial reporting processes, and its oversight of the Company s Compliance Steering Committee;
- the Compensation Committee monitors risks associated with the design and administration of the Company s compensation programs; and
- the Nominating and Corporate Governance Committee oversees risk as it relates to the Company s corporate governance processes.

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Each committee has full access to management, as well as the ability to engage advisors. The independent Board members also discuss the Company s significant risks when they meet in executive session without management.

Board Committees

The Board has three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Each committee is governed by a written charter approved by the Board and is comprised entirely of Independent Directors, as required under the existing rules of the Securities Exchange Act of 1934, as amended (the Exchange Act) and the NASDAQ Stock Market (NASDAQ). In addition, each member of the Audit Committee and the Compensation Committee meets the additional independence criteria applicable to Directors serving on these committees under NASDAQ listing rules.

Board and Committee Composition for the Fiscal Year Ended June 30, 2014

The current members of the Board and the committees of the Board on which they served are identified below. Other than the appointment of Ms. Bancroft as an additional member of the Compensation Committee during fiscal 2015, Board membership and committee composition was the same during fiscal 2014.

Director	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
K. Rupert Murdoch			
Lachlan K. Murdoch			
Robert J. Thomson			
José María Aznar			Chair
Natalie Bancroft(1)		X	X
Peter L. Barnes(2)	Chair	X	
Elaine L. Chao	X		X
John Elkann		X	
Joel I. Klein			
James R. Murdoch			
Ana Paula Pessoa	X		
Masroor Siddiqui	X	Chair	
Number of meetings in fiscal 2014:	**6**	**6**	**5**

(1) Ms. Bancroft was appointed to the Compensation Committee during fiscal 2015 and did not serve on such Committee during fiscal 2014.
(2) Mr. Barnes serves as the Lead Director. For more details, see page 16.

Audit Committee. The Audit Committee assists the Board in its oversight of:

- the integrity of the financial statements and the financial reporting processes and systems of internal control;
- the qualifications, independence and performance of the independent registered public accounting firm and the performance of the corporate auditors and corporate audit function;
- compliance with legal and regulatory requirements involving financial, accounting and internal control matters;
- investigations into complaints concerning financial matters;
- risks that may have a significant impact on the financial statements;
- oversight of the Anti-Corruption Compliance Program and the activities of the Compliance Steering Committee; and
- the review, approval and ratification of transactions with related parties.

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The Board has determined that all of the members of the Audit Committee are financially literate in accordance with the NASDAQ listing rules, and that Mr. Barnes is an audit committee financial expert as defined under the SEC rules.

Compensation Committee. The primary responsibilities of the Compensation Committee are:

- to review and approve goals and objectives relevant to the compensation of the CEO, to evaluate the performance of the CEO, and to recommend to the Board the compensation of the CEO;
- to exercise primary responsibility for administering the Company s incentive compensation plans and equity-based plans, including approving equity grants to our senior executives thereunder;
- to review and approve fixed and performance-based compensation, benefits and terms of employment of the executive officers (as defined by NASDAQ listing rules) and such other senior executives identified by the Compensation Committee;
- to review and approve or ratify employment arrangements (excluding arrangements for talent) where the sum of the base salary, bonus target and long-term incentive target is equal to or greater than a specified threshold amount;
- to review and approve separation obligations that exceed by more than a specified amount (excluding consideration for outstanding equity awards) those provided for in an employment agreement required to be approved or ratified by the Compensation Committee;
- to review the recruitment, retention, compensation, termination and severance policies for senior executives;
- to review and assist with the development of executive succession plans and to consult with the CEO regarding the selection of senior executives;
- to review the compensation of non-executive Directors for service on the Board and its committees and to recommend changes in compensation to the Board; and
- to review the Company s compensation policies and practices to determine whether they create risk-taking incentives that are reasonably likely to have a material adverse impact on the Company.

The Board has determined that all of the members of the Compensation Committee are non-employee directors (within the meaning of Rule 16b-3 of the Exchange Act) and outside directors (within the meaning of Section 162(m) of the Code).

Pursuant to its charter, the Compensation Committee may delegate its authority to one or more members of the Board or officers of the Company, to the extent permitted by law, as it deems appropriate. The Compensation Committee has delegated to Messrs. K.R. Murdoch and Thomson the authority to make awards of stock-based compensation within certain prescribed limits to non-executive officers of the Company. Any awards made by Messrs. K.R. Murdoch or Thomson pursuant to this authority are reported to the Compensation Committee on an annual basis. Further discussion of the processes and procedures for the consideration and determination of the compensation paid to the named executive officers during fiscal 2014, including discussion of the role of compensation consultants, is found in the section titled Compensation Discussion and Analysis below.

Nominating and Corporate Governance Committee. The primary responsibilities of the Nominating and Corporate Governance Committee are:

- to review the qualifications of candidates for Director suggested by Board members, stockholders, management and others in accordance with criteria recommended by the Nominating and Corporate Governance Committee and approved by the Board;
- to consider the performance of incumbent Directors in determining whether to nominate them for re-election;
- to recommend to the Board a slate of nominees for election or re-election to the Board at each annual meeting of stockholders;

- to recommend to the Board candidates to be elected to the Board as necessary to fill vacancies and newly created directorships;
- to make recommendations to the Board as to determinations of Director independence;
- to advise and make recommendations to the Board on corporate governance matters; and
- to develop and recommend to the Board, in coordination with the Lead Director, an annual self-evaluation process for the Board.

Director Attendance

During fiscal 2014, the Board held eight regularly scheduled and special meetings. Each of our current Directors, with the exception of Mr. Elkann, attended at least 75% of the aggregate number of meetings of the Board and the committees on which he or she served (held during the period that he or she served). Directors are encouraged to attend and participate in the Company s annual meetings of stockholders.

Board and Committee Evaluations

The Lead Director and the Nominating and Corporate Governance Committee are responsible for overseeing an annual self-evaluation process for the Board that includes an assessment, among other things, of the Board s maintenance and implementation of the Company s standards of conduct and corporate governance policies. The review seeks to identify specific areas, if any, in need of improvement or strengthening and culminates in a discussion by the full Board of the results and any actions to be taken. Each standing committee of the Board evaluates its performance on an annual basis and reports to the Board on such evaluation.

CEO Succession Planning

Our *Statement of Corporate Governance* provides that the Board will annually review CEO succession. The Compensation Committee, in consultation with the CEO, reviews and assists with the development of executive succession plans. The CEO provides the Compensation Committee with an assessment of members of senior management and their succession potential. The Compensation Committee reports the results of these assessments to the Board.

Director Nomination Process

The Nominating and Corporate Governance Committee develops criteria for filling vacant Board positions, taking into consideration such factors as it deems appropriate, including:

- the candidate s education and background;
- his or her leadership and ability to exercise sound judgment;
- his or her general business experience and familiarity with the Company s businesses; and
- whether he or she possesses unique expertise or perspective that will be of value to the Company.

Candidates should not have any interests that would materially impair their ability to exercise independent judgment or otherwise discharge the fiduciary duties of our Directors. All candidates must possess personal integrity and ethical character, and value and appreciate these qualities in others. It is expected that each Director will devote the necessary time to fulfill the duties of a Director. In this regard, the Nominating and Corporate Governance Committee will consider the number and nature of each Director s other commitments, including other directorships.

Although the Board does not have a formal policy with respect to diversity in identifying Director nominees, the Nominating and Corporate Governance Committee seeks to promote through the nomination process an appropriate diversity on the Board of professional background, experience, expertise, perspective, age, gender, ethnicity and country of citizenship, and assess the effectiveness of these factors in the Director selection and

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nomination process. The current composition of the Board reflects those efforts and the importance of diversity to the Board. The Company also maintains a *Corporate Diversity Statement*, which describes our diversity and inclusion objectives and efforts. The full text of the *Corporate Diversity Statement* can be found on the Company s website at *http://newscorp.com/corporate-governance/corporate-diversity-statement*.

After completing its evaluation of a potential Director nominee, the Nominating and Corporate Governance Committee will make a recommendation to the full Board, which makes the final determination whether to nominate or appoint the new Director.

Stockholder Recommendation of Director Candidates

Stockholders may recommend Director candidates for consideration by the Nominating and Corporate Governance Committee by submitting their names and appropriate background and biographical information in writing to the attention of the Corporate Secretary at News Corporation, 1211 Avenue of the Americas, New York, New York 10036. Director candidates recommended by stockholders should meet the Director qualifications set forth under the heading Board Membership Criteria in the *Statement of Corporate Governance*. Director candidates recommended by stockholders who meet these Director qualifications will be considered by the Chairman of the Nominating and Corporate Governance Committee, who will present the information on the candidate to the entire Nominating and Corporate Governance Committee. All Director candidates recommended by stockholders will be considered by the Nominating and Corporate Governance Committee in the same manner as any other candidate.

Communicating with the Board

Stockholders and other persons interested in communicating with any Director, any committee of the Board or the Board as a whole, may do so by submitting such communication in writing and sending it by regular mail to the attention of the appropriate party or to the attention of our Lead Director, Peter Barnes, at News Corporation, 1211 Avenue of the Americas, New York, New York 10036.

The General Counsel or the Corporate Secretary reviews communications to the Directors and forwards those communications as appropriate. Certain items that are unrelated to the duties and responsibilities of the Board will not be forwarded such as: business solicitation or advertisements; product-related inquiries; junk mail or mass mailings; resumes or other job-related inquiries; spam and unduly hostile, threatening, potentially illegal or similarly unsuitable communications.

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DIRECTOR COMPENSATION

Directors fees are not paid to Directors who are executives or employees of the Company (the Executive Directors) because the responsibilities of Board membership are considered in determining compensation paid as part of the executives normal employment conditions.

The basic fees payable to the Directors who are not executives of the Company (collectively, the Non-Executive Directors) are reviewed and recommended by the Compensation Committee and set by the Board. The Compensation Committee periodically reviews Director compensation against the Company s peers and other comparably sized Standard & Poor s 500 companies. In that review, the Compensation Committee considers the appropriateness of the form and amount of Director compensation and makes recommendations to the Board concerning Director compensation with a view toward attracting and retaining qualified Directors. The Company believes that compensation for Non-Executive Directors should be competitive and fairly reflect the work and skills required for a company of News Corporation s size and complexity. The Company also believes that Non-Executive Director compensation should include equity-based compensation in order to align Directors interests with the long-term interests of stockholders.

During fiscal 2014, the Non-Executive Directors were Mmes. Bancroft, Chao and Pessoa and Messrs. L.K. Murdoch, Aznar, Barnes, Elkann, J.R. Murdoch and Siddiqui. The annual retainers paid to Non-Executive Directors for service on the Board and its committees in the fiscal year ended June 30, 2014 and for fiscal 2015 are set forth in the table below; provided that, for fiscal 2015, the Board approved the introduction of an annual cash retainer for the Lead Director in the amount of $35,000.

Board and Committee Retainers for the Fiscal Year Ended June 30, 2014

Annual Cash Retainer	$ 100,000
Annual Deferred Stock Unit (DSU) Retainer	$ 125,000
Audit Committee Chair Annual Retainer	$ 20,000
Compensation Committee Chair Annual Retainer	$ 12,000
Nominating and Corporate Governance Committee Chair Annual Retainer	$ 10,000
Audit Committee Member Annual Retainer	$ 8,000
Compensation Committee Member Annual Retainer	$ 6,000
Nominating and Corporate Governance Committee Member Annual Retainer	$ 6,000

The value of the Class A Common Stock underlying each DSU will be paid to the respective Non-Executive Director in cash at the market value of the Class A Common Stock on the fifth anniversary date of when it was credited to that Director s account, unless that Director leaves the Board before that date. Upon a Non-Executive Director s end of service on the Board, such Director will be paid in cash the value of the shares of Class A Common Stock credited to his or her account at the market value of those shares of Class A Common Stock as of the date of the Director s end of service. In addition, all Non-Executive Directors are reimbursed for reasonable travel and other out-of-pocket business expenses incurred in connection with attendance at meetings of the Board and its committees.

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The table below shows the total compensation paid during the fiscal year ended June 30, 2014 by the Company to each of the Directors who are not NEOs. The compensation paid to Mr. Klein set forth below is in respect of his service as an Executive Vice President, Office of the Chairman and Chief Executive Officer of Amplify, a subsidiary of the Company. As an employee of the Company, Mr. Klein does not receive any additional compensation for his service as a member of the Board.

Director Compensation for the Fiscal Year Ended June 30, 2014

Name	Fees Earned or Paid in Cash ($)	Stock Awards[(a)]	Option Awards	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
Lachlan K. Murdoch	$ 100,000	$ 125,000	n/a	n/a	n/a	$ 225,000
José María Aznar	$ 116,000	$ 125,000	n/a	n/a	n/a	$ 241,000
Natalie Bancroft	$ 106,000	$ 125,000	n/a	n/a	n/a	$ 231,000
Peter L. Barnes	$ 134,000	$ 125,000	n/a	n/a	n/a	$ 259,000
Elaine L. Chao	$ 114,000	$ 125,000	n/a	n/a	n/a	$ 239,000
John Elkann	$ 106,000	$ 125,000	n/a	n/a	n/a	$ 231,000
Joel I. Klein	n/a	$ 2,195,931[(b)]	n/a	n/a	$ 3,674,168[(c)]	$ 5,870,099
James R. Murdoch	$ 100,000	$ 125,000	n/a	n/a	n/a	$ 225,000
Ana Paula Pessoa	$ 108,000	$ 125,000	n/a	n/a	n/a	$ 233,000
Masroor Siddiqui	$ 126,000	$ 125,000	n/a	n/a	n/a	$ 251,000

(a) The amounts set forth in the Stock Awards column represent the aggregate grant date fair value of stock awards granted during the fiscal year ended June 30, 2014 based on target performance calculated in accordance with FASB ASC Topic 718. For Mr. Klein, this amount reflects the grant date fair value for both the 2014-2016 PSU Award and the Launch Performance Award. The Launch Performance Award was a one-time grant of PSUs in connection with the Separation that is not considered part of our regular annual executive compensation program. The grant date fair value for Mr. Klein s Launch Performance Award at target is $941,116. At the maximum level of performance, the grant date fair value of (i) Mr. Klein s 2014-2016 PSU Award would be $2,509,630; and (ii) Mr. Klein s Launch Performance Award would be $1,882,232.

(b) Represents stock awards granted to Mr. Klein for service as an Executive Vice President, Office of the Chairman and Chief Executive Officer, of Amplify, a subsidiary of the Company. Mr. Klein did not receive any additional compensation for his service as a member of the Board.

(c) All Other Compensation paid to Mr. Klein is in respect of his service as an Executive Vice President, Office of the Chairman and Chief Executive Officer of Amplify, a subsidiary of the Company, and is comprised of the following: (i) a salary of $2,000,000 paid for fiscal 2014, (ii) an annual bonus for fiscal 2014 of $1,500,000, (iii) a car allowance of $14,400, (iv) contributions of $14,125 made by the Company to a 401(k) savings plan for the benefit of Mr. Klein, (v) contributions of $126,944 made by the Company to the Restoration Plan for the benefit of Mr. Klein and (vi) a one-time payment of $18,699 related to the Company s elimination of its executive medical program. Mr. Klein did not receive any additional compensation for his service as a member of the Board.

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The following table sets forth information with respect to the aggregate outstanding equity awards at June 30, 2014 of each of the Directors who served as Directors during fiscal 2014 and who are not NEOs, which include cash-settled deferred stock units and unvested, cash-settled restricted stock units and performance stock units.

Name	Stock Awards Number of Shares or Units of Stock That Have Not Vested
Lachlan K. Murdoch	15,612
José María Aznar	77,585
Natalie Bancroft	77,585
Peter L. Barnes	77,585
Elaine L. Chao	15,255
John Elkann	7,459
Joel I. Klein	348,963
James R. Murdoch	7,459
Ana Paula Pessoa	7,459
Masroor Siddiqui	7,459

Stock Ownerships Guidelines for Non-Executive Directors

The Board has adopted stock ownership guidelines for the Non-Executive Directors that require Non-Executive Directors to own equity securities of the Company (including deferred stock units, stock appreciation rights and restricted share units) equal in value to at least three times the amount of the Non-Executive Director s annual cash retainer for service on the Board within three years of his or her first election to the Board. The Board will evaluate whether exceptions should be made in the case of any Director who, due to his or her unique financial circumstances, would incur a hardship in complying with this requirement.

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CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

Procedures for Approval of Related-Party Transactions

The Audit Committee has established written procedures for the review, approval or ratification of related party transactions. Pursuant to these procedures, the Audit Committee reviews and approves or ratifies, as appropriate, (i) all transactions between the Company and any of its executive officers, Directors, Director nominees or Directors emeritus, (ii) all transactions between the Company and any security holder who is known by the Company to own of record or beneficially more than five percent of the Company and (iii) all transactions between the Company and any person who is an immediate family member of an executive officer, Director, Director nominee or a security holder described in the foregoing clause (ii), other than, in each of clauses (i) through (iii) above, (a) transactions that are made in the ordinary course of business and have an aggregate dollar amount or value of less than $120,000 (either individually or in combination with a series of related transactions) and (b) transactions that are available to all employees generally.

During fiscal 2014, all of the transactions described in this section that were subject to the Audit Committee s policies and procedures were reviewed and approved or ratified by the Audit Committee or the Board.

Certain Relationships

Mrs. Prudence MacLeod is the daughter of Mr. K.R. Murdoch and is a member of the board of directors of Times Newspapers Holdings Limited, a subsidiary of the Company. She receives customary director fees in an amount less than $120,000 per year for such services.

In December 2012, Mr. Klein, a Director of the Company, entered into a publishing agreement with HarperCollins Publishers, a subsidiary of the Company, pursuant to which HarperCollins will publish a memoir from Mr. Klein detailing his tenure as Chancellor of the New York City public school system and his vision of education reform. Pursuant to the publishing agreement, Mr. Klein is entitled to receive an advance against royalties of $125,000, payable in installments. Mr. Klein received advance payments in an amount less than $120,000 in fiscal 2014. Mr. Klein is entitled to royalties based on the percentage of revenue received by HarperCollins from the sale of his memoir.

In addition, in connection with the Separation, the Company and 21st Century Fox entered into certain agreements, including the Separation and Distribution Agreement, Transition Services Agreement, Tax Sharing and Indemnification Agreement and Employee Matters Agreement, to effect the Separation, provide a framework for the Company s relationship with 21st Century Fox after the Separation and provide for the allocation between 21st Century Fox and the Company of assets, employees, liabilities and obligations (including investments, property and employee benefits and tax-related assets and liabilities). More information on these agreements is set forth in Note 13 to the Company s Consolidated and Combined Financial Statements included in the Company s Annual Report on Form 10-K for the fiscal year ended June 30, 2014, which information is incorporated into this Proxy Statement by reference thereto. The summaries of these agreements are qualified in their entirety by reference to the full text of the applicable agreements, which are listed as exhibits to the Annual Report on Form 10-K.

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REPORT OF THE AUDIT COMMITTEE

The following Report of the Audit Committee shall not be deemed to be soliciting material or to be filed with the SEC under the Securities Act or the Exchange Act or incorporated by reference in any document so filed.

In accordance with its written charter, the Audit Committee assists the Board in its oversight of (i) the integrity of the Company s financial statements and the Company s financial reporting processes and systems of internal control, (ii) the qualifications, independence and performance of the Company s independent registered public accounting firm and the performance of the Company s corporate auditors and corporate audit function, (iii) the Company s compliance with legal and regulatory requirements involving financial, accounting and internal control matters, (iv) investigations into complaints concerning financial matters, (v) risks that may have a significant impact on the Company s financial statements, (vi) oversight of the Company s ongoing Anti-Corruption Compliance Program and activities of the related Compliance Steering Committee and (vii) the review, approval and ratification of transactions with related parties. The Audit Committee provides an avenue of communication among management, the independent registered public accounting firm, the corporate auditors and the Board. Management has the primary responsibility for the preparation of the Company s financial statements and the reporting process, including the system of internal control over financial reporting. The independent registered public accounting firm has the responsibility for the audit of those financial statements and internal control over financial reporting. The Audit Committee s responsibility is to monitor and oversee these processes.

In discharging its oversight responsibility as to the audit process, the Audit Committee (i) obtained from the independent registered public accounting firm a formal written statement describing all relationships between the independent registered public accounting firm and the Company that might bear on the independent registered public accounting firm s independence and affirming its independence consistent with applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant s communications with the Audit Committee concerning independence, (ii) discussed with the independent registered public accounting firm, which documented the discussion, any relationships that may impact the firm s objectivity and independence, and (iii) considered whether the non-audit services provided to the Company by E&Y are compatible with maintaining the accountant s independence. The Audit Committee reviewed with both the independent registered public accounting firm and the corporate auditors their identification of audit risks, audit plans and audit scope. The Audit Committee discussed with management, the independent registered public accounting firm and the corporate auditors the corporate audit function s organization, responsibilities, budget and staffing.

The Audit Committee also discussed and reviewed with the independent registered public accounting firm all communications required by generally accepted auditing standards, including those described in Auditing Standard No. 16, Communication with Audit Committees, as adopted by the Public Company Accounting Oversight Board. The Audit Committee met with each of the independent registered public accounting firm and the corporate auditors, both with management present and in private sessions without management present, to discuss and review the results of the independent registered public accounting firm s audit of the financial statements, including the independent registered public accounting firm s evaluation of the accounting principles, practices and judgments applied by management, the results of the corporate audit activities and the quality and adequacy of the Company s internal controls.

The Audit Committee discussed the interim financial information contained in each of the quarterly earnings announcements with Company management and the independent registered public accounting firm. The Audit Committee also reviewed the audited financial statements of the Company as of and for the fiscal year ended June 30, 2014 with management and the independent registered public accounting firm.

At five of its meetings during fiscal year 2014 and one meeting during fiscal year 2015, the Audit Committee met with members of management, the independent registered public accounting firm and the corporate auditors to review the fiscal 2014 certifications provided by the Chief Executive Officer and the Chief Financial Officer under the Sarbanes-Oxley Act, the respective rules and regulations of the SEC and the overall certification process. At these meetings, management reviewed with the Audit Committee each of the Sarbanes-Oxley Act certification requirements including whether there were any (i) significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company s ability to record, process, summarize and report financial information, and (ii) any fraud, whether or not material, involving management or other employees who have a significant role in the Company s internal control over financial reporting.

The Audit Committee received reports from the Company s General Counsel and Chief Compliance Officer and Corporate Audit regarding the Company s policies, processes and procedures relating to compliance with News Corporation Global Anti-Bribery and Anti-Corruption Policy and activities of the Company s Compliance Steering Committee.

Based on the above-mentioned review and discussions with management, the independent registered public accounting firm and the corporate auditors, the Audit Committee recommended to the Board that the Company s audited financial statements be included in its Annual Report on Form 10-K for the fiscal year ended June 30, 2014, for filing with the SEC. The Audit Committee also appointed E&Y as the Company s independent registered public accounting firm, and the Board concurred in such appointment.

THE AUDIT COMMITTEE:

Peter L. Barnes (Chairman)

Elaine L. Chao

Ana Paula Pessoa

Masroor Siddiqui

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PROPOSAL NO. 2

RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has selected Ernst & Young LLP (E&Y) as the Company s independent registered public accounting firm to audit the books and accounts of the Company for the fiscal year ending June 30, 2015 (fiscal 2015). E&Y has audited the books and records of the Company since its formation. The Audit Committee believes that the continued retention of E&Y is in the best interests of the Company and its stockholders. The affirmative vote of a majority of the shares cast at the Annual Meeting is required to ratify the reappointment of E&Y for fiscal 2015. If this appointment is not ratified by our stockholders, the Audit Committee will reconsider its decision. A representative of E&Y will be present at the Annual Meeting. He or she will have an opportunity to make a statement and will be available to respond to appropriate questions.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE PROPOSAL TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING JUNE 30, 2015.

Fees Paid to Independent Registered Public Accounting Firm

The Audit Committee is responsible for the appointment, compensation, retention and oversight of the work of the independent registered public accounting firm. Accordingly, the Audit Committee has appointed E&Y to perform audit and other permissible non-audit services for the Company and its subsidiaries. The Company has formal procedures in place for the pre-approval by the Audit Committee of all services provided by E&Y. These pre-approval procedures are described below under Audit Committee Pre-Approval Policies and Procedures.

The description of the fees billed to the Company and its subsidiaries by E&Y for the fiscal years ended June 30, 2014 and June 30, 2013 (fiscal 2013) is set forth below. The increased fees in fiscal 2014 as compared with fiscal 2013 reflect the additional services in connection with the separate audit of News Corp.

	Fiscal 2014	Fiscal 2013
Audit Fees(1)	$ 9,765,000	$ 6,900,000
Audit-Related Fees(2)	2,430,000	586,000
Tax Fees(3)	3,450,000	2,893,000
All Other Fees	-	-
Total Fees	$ 15,645,000	$ 10,379,000

(1) Audit fees include: fees rendered in connection with the annual audit of the Company s consolidated financial statements as of and for the fiscal years ended June 30, 2014 and June 30, 2013; the audit of internal control over financial reporting as of June 30, 2014 (as required by Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the Sarbanes-Oxley Act)); statutory audits required internationally; and reviews of the Company s unaudited condensed consolidated interim financial statements included in the Company s statutory and regulatory filings. In fiscal 2013, $3.4 million was paid by 21st Century Fox.

(2) Audit-related fees principally relate to employee benefit plan audits, due diligence related to mergers and acquisitions, audits of entities to be sold, accounting consultations, agreed-upon procedure reports, reports on internal controls over certain distribution services provided to third parties and other services related to the performance of the audit or review of the Company s consolidated financial statements. In fiscal 2013, $586,000 was paid by 21st Century Fox.

(3) Tax fees include fees for tax compliance and tax consultations for domestic and international operating units, including due diligence related to mergers and acquisitions. In fiscal 2013, $2,893,000 was paid by 21st Century Fox.

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Audit Committee Pre-Approval Policies and Procedures

The Audit Committee has established policies and procedures under which all audit and non-audit services performed by the Company s independent registered public accounting firm must be approved in advance by the Audit Committee. The Audit Committee s policy provides for pre-approval of audit, audit-related, tax and certain other services specifically described by the Audit Committee on an annual basis. In addition, individual engagements anticipated to exceed pre-established thresholds, as well as certain other services, must be separately approved. The policy also provides that the Audit Committee can delegate pre-approval authority to any member of the Audit Committee provided that the decision to pre-approve is communicated to the full Audit Committee at its next meeting. The Audit Committee has delegated this responsibility to the Chairman of the Audit Committee. Management has also implemented internal procedures to ensure compliance with this policy. As required by the Sarbanes-Oxley Act, all audit and non-audit services provided in the fiscal years ended June 30, 2014 and June 30, 2013 have been pre-approved by the Audit Committee in accordance with these policies and procedures. The Audit Committee also reviewed the non-audit services provided by E&Y during the fiscal years ended June 30, 2014 and June 30, 2013, and determined that the provision of such non-audit services was compatible with maintaining the auditor s independence.

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EXECUTIVE OFFICERS OF NEWS CORP

The executive officers of the Company at June 30, 2014 are set forth in the table below. Unless otherwise noted, each holds the offices indicated until his successor is chosen and qualified at the regular meeting of the Board to be held following the Annual Meeting, or at other meetings of the Board as appropriate.

Name	Age	Position with the Company
K. Rupert Murdoch(1)	83	Executive Chairman
Robert J. Thomson	53	Chief Executive Officer
Bedi Ajay Singh	55	Chief Financial Officer
Gerson Zweifach	61	General Counsel

(1) Mr. K.R. Murdoch is the father of Mr. L.K. Murdoch, the Company s Non-Executive Co-Chairman and a Director, and Mr. J.R. Murdoch, a Director. None of the other executive officers of the Company is related to any other executive officer or Director of the Company by blood, marriage or adoption.

Information concerning Messrs. K.R. Murdoch and Thomson can be found under the heading Election of Directors.

Bedi Ajay Singh Bedi Ajay Singh has served as the Company s Chief Financial Officer since December 2012. He served as Co-CEO, President & Chief Financial Officer for MGM Studios, a media company, from 2008 to 2010. Previously, Mr. Singh served as Chief Financial Officer at Gemstar-TV Guide from 2006 to 2008, as Chief Finance and Administration Officer at Novartis Pharma A.G. from 2004 to 2006 and as Executive Vice President and Chief Financial Officer of Sony Pictures Entertainment from 1999 to 2003. Before joining Sony Pictures Entertainment, he held a number of senior finance positions at 21st Century Fox, including at News International (now known as News UK) as Financial Controller and Fox Filmed Entertainment as Deputy Chief Financial Officer and as Senior Vice President, Office of the Chairman of News Corporation. Mr. Singh is a graduate of the London School of Economics and Political Science, a Fellow of the UK Institute of Chartered Accountants and a graduate of the Program for Management Development at Harvard Business School. Mr. Singh started his business career with Arthur Andersen in London.

Gerson Zweifach Gerson Zweifach has served as the Company s General Counsel since December 2012 and will continue to serve in such capacity on a transitional basis through January 31, 2015. Mr. Zweifach has been a Senior Executive Vice President and Group General Counsel of 21st Century Fox since February 2012. He also serves as Chief Compliance Officer of 21st Century Fox. Mr. Zweifach previously served as an attorney at the law firm of Williams & Connolly LLP where he was a partner from 1988 to February 2012 and currently serves as Of Counsel. Mr. Zweifach has been a member of the Bar of the District of Columbia since 1981 and the Bar of the State of New York since 1980.

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SECURITY OWNERSHIP OF NEWS CORP

The following table sets forth the beneficial ownership of both Class A Common Stock and Class B Common Stock as of September 11, 2014 (unless otherwise noted) for the following: (i) each person who is known by the Company to own beneficially more than 5% of the outstanding shares of Class B Common Stock; (ii) each member of the Board of Directors; (iii) each named executive officer (as identified under Executive Compensation) of the Company; and (iv) all Directors and executive officers of the Company as a group.

	Common Stock Beneficially Owned[1]				
	Number of Shares Beneficially Owned		Option Shares[3]	Percent of Class	
Name[2]	Non-Voting Class A Common Stock	Voting Class B Common Stock	Non-Voting Class A Common Stock	Non-Voting Class A Common Stock	Voting Class B Common Stock[4]
Murdoch Family Trust[5] c/o McDonald Carano Wilson LLP 100 W. Liberty Street 10th Floor Reno, NV 89501	14,250	76,655,870	0	*	38.4%
Southeastern Asset Management, Inc.[6] 6410 Poplar Ave., Suite 900 Memphis, TN 38119	0	25,285,898	0	0	12.7%
HRH Prince Alwaleed Bin Talal Bin Abdulaziz Alsaud[7] c/o Kingdom Holding Company Kingdom Centre Floor 66 P.O. Box 2 Riyadh, 11321 Kingdom of Saudi Arabia	0	13,184,477	0	0	6.6%
K. Rupert Murdoch[8]	2,196,608	78,722,399	0	*	39.4%
Lachlan K. Murdoch	114	1,464	0	*	*
Robert J. Thomson	0	0	0	0	0
José Maria Aznar	1,087	0	0	*	0
Natalie Bancroft	0	2,125	0	0	*
Peter L. Barnes	1,989	0	0	*	0
Elaine L. Chao	0	0	0	0	0
John Elkann	0	0	0	0	0
Joel I. Klein	0	0	0	0	0
James R. Murdoch[9]	711,079	411	0	*	*
Ana Paula Pessoa	0	0	0	0	0
Masroor Siddiqui	0	0	0	0	0
Bedi Ajay Singh	0	0	0	0	0

Gerson Zweifach	0	0	0	0	0
All current Directors and executive officers as a group (14 members)	2,910,877	78,726,399	0	*	39.4%

* Represents beneficial ownership of less than one percent of the issued and outstanding Class A Common Stock or Class B Common Stock, as applicable, on September 11, 2014.

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(1) This table does not include, unless otherwise indicated, any shares of Class A Common Stock or any shares of Class B Common Stock or other equity securities of the Company that may be held by pension and profit-sharing plans of other corporations or endowment funds of educational and charitable institutions for which various Directors and officers serve as directors or trustees. Beneficial ownership of Class A Common Stock and Class B Common Stock as reported in the above table has been determined in accordance with Rule 13d-3 of the Exchange Act. Unless otherwise indicated, beneficial ownership of the Class A Common Stock represents sole investment power and ownership of the Class B Common Stock represents both sole voting and sole investment power.

(2) The address for all Directors and executive officers is c/o News Corporation, 1211 Avenue of the Americas, New York, New York 10036.

(3) The number of option shares reported reflects the number of option shares currently exercisable or that become exercisable within 60 days following September 11, 2014.

(4) Applicable percentage of ownership is based on 380,425,477 shares of Class A Common Stock and 199,630,240 shares of Class B Common Stock outstanding as of September 11, 2014 together with the exercisable stock options, for such stockholder or group of stockholders, as applicable. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, shares issuable upon the exercise of options that are exercisable within 60 days of September 11, 2014 are not deemed outstanding for purposes of computing the percentage ownership of any other person.

(5) Beneficial ownership of 14,250 shares of Class A Common Stock and 76,655,870 shares of Class B Common Stock is as of July 2, 2013 as reported on Form 3 filed with the SEC on July 2, 2013. Cruden Financial Services LLC, a Delaware limited liability company (Cruden Financial Services), the corporate trustee of the Murdoch Family Trust, has the power to vote and to dispose or direct the vote and disposition of all of the reported Class B Common Stock. In addition, Cruden Financial Services has the power to exercise the limited vote and to dispose or direct the limited vote and disposition of all of the reported Class A Common Stock. As a result of Mr. K.R. Murdoch s ability to appoint certain members of the board of directors of Cruden Financial Services, Mr. K.R. Murdoch may be deemed to be a beneficial owner of the shares beneficially owned by the Murdoch Family Trust. Mr. K.R. Murdoch, however, disclaims any beneficial ownership of such shares.

(6) Beneficial ownership of 25,285,898 shares of the Company s Class B Common Stock is as of December 31, 2013 as reported on Schedule 13G/A filed with the SEC by Southeastern Asset Management, Inc. (Southeastern) and O. Mason Hawkins, Chairman of the Board and CEO of Southeastern, on February 10, 2014. Southeastern reported that, as of December 31, 2013, it had: (i) the sole power to vote or direct the vote as to 17,031,098 shares of the Company s Class B Common Stock, (ii) shared power to vote or direct the vote as to 4,823,700 shares of the Company s Class B Common Stock held by Longleaf Partners International Fund and Longleaf Partners Global Fund, (iii) no power to vote or direct the vote as to 3,431,100 shares of the Company s Class B Common Stock, (iv) sole power to dispose or direct the disposition as to 20,462,198 shares of the Company s Class B Common Stock and (v) shared power to dispose or direct the disposition as to 4,823,700 shares of the Company s Class B Common Stock held by Longleaf Partners International Fund and Longleaf Partners Global Fund. Mr. Hawkins reported no power to vote or direct the vote, or dispose or direct the disposition as to any of the Company s Class B Common Stock.

(7) Beneficial ownership of 13,184,477 shares of Class B Common Stock is as of December 31, 2013 as reported on Schedule 13G/A filed with the SEC by HRH Prince Alwaleed Bin Talal Bin Abdulaziz Alsaud (HRH) on January 6, 2014. HRH reported that, as of December 31, 2013, he had sole voting power with respect to 13,184,477 shares of the Company s Class B Common Stock and sole dispositive power with respect to 12,415,423 shares of the Company s Class B Common Stock. Shares of the reported Class B Common Stock are owned by Kingdom 5-KR-134, Ltd. (KR-134), a Cayman Islands company, Kingdom 5-KR-11, Ltd. (KR-11), a Cayman Islands company, and Kingdom Holding Company, a company organized in the Kingdom of Saudi Arabia (KHC). KR-134 owns 519,054 shares of the reported Class B Common Stock, KR-11 owns 2,413,584 shares of the reported Class B Common Stock, and KHC owns 10,251,839 shares of the reported Class B Common Stock. KR-134 is a wholly-owned subsidiary of KR-11. KR-11 is a wholly-owned subsidiary of KHC. HRH is the majority stockholder of KHC. HRH, as the

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majority stockholder of KHC, has the power to elect a majority of the directors of KHC and, through this power, has the power to appoint a majority of the directors of KR-11, and, in turn, KR-11, as sole stockholder of KR-134, has the power to appoint a majority of the directors of KR-134. Accordingly, HRH can indirectly control the disposition and voting of the shares of the reported Class B Common Stock held by KR-11, KR-134 and KHC.

(8) Beneficial ownership of 2,196,608 shares of Class A Common Stock and 78,722,399 shares of Class B Common Stock includes 14,250 shares of Class A Common Stock and 76,655,870 shares of Class B Common Stock beneficially owned by the Murdoch Family Trust. Mr. K.R. Murdoch may be deemed to be a beneficial owner of the shares beneficially owned by the Murdoch Family Trust. Mr. K.R. Murdoch, however, disclaims any beneficial ownership of such shares. Beneficial ownership also includes 2,062,500 shares of Class B Common Stock held by the K. Rupert Murdoch 2004 Revocable Trust of which Mr. K.R. Murdoch holds a beneficial and trustee interest. Beneficial ownership also includes 2,182,358 shares of Class A Common Stock held by the GCM Trust that is administered by independent trustees for the benefit of Mr. K.R. Murdoch s minor children. Mr. K.R. Murdoch, however, disclaims beneficial ownership of such shares.

(9) Beneficial ownership reported includes 613,425 shares of Class A Common Stock held by the JRM Family Trust, which is administered by an independent trustee for the benefit of Mr. J.R. Murdoch and his immediate family.

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COMPENSATION DISCUSSION AND ANALYSIS

This section explains the Company s compensation philosophy and summarizes the material components of our executive compensation program. Our Named Executive Officers (the NEOs) for fiscal 2014 were:

Name	Title
K. Rupert Murdoch	Executive Chairman
Robert J. Thomson	Chief Executive Officer (CEO)
Bedi Ajay Singh	Chief Financial Officer (CFO)
Gerson Zweifach	General Counsel

The NEOs listed above represent all of the Company s executive officers, as defined by SEC rules. Under the Transition Services Agreement between the Company and 21st Century Fox, the Company compensated 21st Century Fox for Mr. Zweifach s services as the Company s General Counsel for fiscal 2014 through a Transition Services Agreement, and Mr. Zweifach received no compensation directly from the Company. See Certain Relationships and Related-Party Transactions. As a result, the discussion below concerning NEO compensation for fiscal 2014 is focused on the compensation decisions for Messrs. K.R. Murdoch, Thomson and Singh.

Executive Summary

The Compensation Committee has established a compensation program that seeks to create long-term growth and value for our stockholders. To facilitate review and understanding of our executive compensation program, certain key information is highlighted in this Executive Summary.

Executive Compensation Practices

The table below highlights our current executive compensation practices, including practices we engage in because we believe they drive performance and those we do not engage in because they are inconsistent with our stockholders long-term interests:

What We Do	What We Don t Do
þ **Majority of compensation at risk** variable pay comprised 80% of total target pay for the Executive Chairman, 75% for the CEO and 67% for the CFO	x **No single trigger cash severance or automatic vesting of equity awards based solely upon a change in control of the Company**
þ **Use of multiple performance metrics** the annual cash incentive and long-term incentive programs for NEOs rely on a number of diversified performance metrics	x **No current tax gross-ups**
þ **Cap on payouts under annual cash incentive and equity incentive programs**	x **No change in control agreements** no NEO employment agreement contains provisions related to a change in control
þ **Performance on ethics and compliance objectives impacts payout of discretionary portion of annual cash incentive awards**	x **No hedging of company stock by Directors and NEOs**
þ **Clawback policies provide for recoupment, under certain circumstances, of performance-based compensation**	x **No re-pricing of stock options or SARs without stockholder approval**
þ **Stock ownership guidelines for the CEO, CFO and Non-Executive Directors**	x **No dividends on unvested or unearned RSUs or PSUs**

þ	**Market comparison of compensation to Peer Group**	x	**No excessive perquisites**

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Aligning Compensation with Company Performance

The Compensation Committee is responsible for the oversight of the Company s executive compensation framework, and within that framework, aligning compensation with Company performance and creating incentives that reward responsible risk-taking.

Annual performance highlights include:

Fiscal 2014 full year revenues of $8.6 billion declined 4% primarily reflecting lower advertising revenues at the News and Information Services segment, foreign currency fluctuations and the sale of the Dow Jones Local Media Group, partially offset by the inclusion of FOX SPORTS Australia, which News Corporation began consolidating in November 2012 following the Consolidated Media Holdings acquisition, and strong performance in the Book Publishing and Digital Real Estate Services segments.

Fiscal 2014 full year Total Segment EBITDA improved 12% to $770 million driven by the consolidation of FOX SPORTS Australia, the strong performance in the Book Publishing and Digital Real Estate Services segments and lower fees and costs in fiscal 2014 related to the U.K. Newspaper Matters, offset by adverse foreign currency fluctuations, declines at the News and Information Services segment and higher investment at Amplify compared to the prior year.

Fiscal 2014 full year free cash flow available to News Corporation of $365 million, a $293 million increase over the prior year, primarily driven by the increase in Cable Network Programming Segment EBITDA resulting from the consolidation of FOX SPORTS Australia, lower restructuring payments, lower payments for fees and costs related to the U.K. Newspaper Matters and lower pension contributions. The improvement was partially offset by the absence of cash distributions from SKY Network Television Ltd. as the Company sold this investment in March 2013.

Net income available to News Corporation stockholders per share was $0.41.

The Company completed its first acquisition, Storyful Limited, a social media news agency, in December 2013.

In August 2014, the Company completed its acquisition of Harlequin Enterprises Limited (Harlequin) from Torstar Corporation for a purchase price of C$455 million (approximately US$420 million), subject to certain adjustments. Harlequin is a leading publisher of women s fiction, and this acquisition extends HarperCollins global platform, particularly in Europe and Asia Pacific. Harlequin will operate as a division of HarperCollins Publishers, and its results will be included within the Book Publishing segment.

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Compensation Philosophy

Our executive compensation program is designed to (i) drive Company performance, (ii) ensure our compensation practices support short- and long-term growth for stockholders, and (iii) attract, retain and motivate the top executive talent necessary for the Company s success. We have adopted the following approach to achieve these objectives:

Pay for Performance	Performance-related compensation opportunities are based on corporate and individual performance Short- and long-term at risk compensation elements are designed to reward superior performance without encouraging unnecessary and excessive risk taking
Market Competitiveness	Competitive program enables the Company to attract the highest quality talent Consideration of compensation trends in relevant industries
Compensation Mix	Program incorporates a mix of fixed and variable compensation, in the form of base salary, performance-based annual cash incentive compensation, long-term equity-based incentive compensation and retirement and other benefits Heavily weighted towards variable performance-based compensation

Executive Compensation Practices

How Executive Compensation Decisions Are Made

The Compensation Committee establishes the pay package of an NEO based on its assessment of the NEO s level of responsibility, his or her individual contributions, the Company s performance and achievement of strategic objectives, compensation practices within the industry in which the Company operates and retention considerations. The NEOs do not participate in the Compensation Committee s deliberations or decisions with regards to their own compensation. Management, together with the Compensation Committee s compensation consultant, assists the Compensation Committee by providing data, analysis and recommendations regarding the Company s executive compensation practices and policies. In addition, the Executive Chairman and CEO present individual pay recommendations to the Compensation Committee for the other NEOs. These recommendations are based on their assessments of individual contributions, achievement of performance objectives and other qualitative factors. The Compensation Committee considers management input along with the advice of its independent compensation consultant in making decisions on compensation matters.

For fiscal 2014, Mr. K.R. Murdoch s compensation as our Executive Chairman was determined and approved prior to the Company s Separation from 21st Century Fox by the Compensation Committee of the Board of Directors of 21st Century Fox (the Fox Compensation Committee). For fiscal 2015, decisions regarding Mr. K.R. Murdoch s compensation as our Executive Chairman are determined and approved by the Company s Compensation Committee. Mr. Zweifach s services are provided to the Company pursuant to the Transition Services Agreement between the Company and 21st Century Fox. Under the Transition Services Agreement, the Company compensated 21st Century Fox for Mr. Zweifach s services during fiscal 2014, and he received no compensation directly from the Company for those services. See Certain Relationships and Related-Party Transactions.

Role of Compensation Consultant

For fiscal 2014, Deloitte Consulting LLP (Deloitte) was the Compensation Committee s compensation consultant and was retained by the Compensation Committee. The role of the consultant is to advise the

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Compensation Committee on executive officer compensation arrangements by (i) attending Compensation Committee meetings, (ii) providing expertise on proposed executive compensation and plan designs, and (iii) preparing and presenting analysis on compensation levels, including a competitive assessment of the Company s practices and policies. The total fees paid to Deloitte for these services during fiscal 2014 were approximately $272,000.

During fiscal 2014, the Company s management retained other business units of Deloitte to provide other services to the Company. These services included tax compliance and consulting for domestic and international operating units, systems implementation assistance, operational consulting, internal audit assistance and due diligence. The total amount paid for such services (excluding the services as consultant to the Compensation Committee as discussed above) to Deloitte during fiscal 2014 was approximately $16.4 million. Deloitte was engaged directly by management to provide these other services and, accordingly, Deloitte s engagement for these other services was not formally approved by the Board or by the Compensation Committee.

In April 2014, the Compensation Committee considered Deloitte s independence as its compensation consultant by taking into account the factors prescribed by the NASDAQ listing rules. Based on such evaluation, the Compensation Committee determined that no conflict of interest exists.

Comparative Market Data and Industry Trends

In order to attract and retain top executives with the requisite skills and experience to successfully manage the Company s businesses, our executives compensation packages must be competitive, particularly relative to a group of peer companies selected in consultation with the compensation consultant (the Peer Group). The Peer Group is comprised of companies in the publishing and/or media industries, international media and digital companies that are similar in size to the Company, based on revenue and market capitalization, or compete with our key operational businesses. For fiscal 2014, the Peer Group consisted of the companies listed below:

Thomson Reuters Corporation	Omnicom Group Inc.
Pearson plc	Charter Communications, Inc.
Reed Elsevier plc	The Interpublic Group of Companies, Inc.
Gannett Co., Inc.	Shaw Communications
Wolters Kluwer NC	Yahoo! Inc.
The New York Times Company	AOL Inc.
WPP plc	Fairfax Media

Given the diverse nature of the Company, which is comprised of businesses in multiple industries and markets, the Compensation Committee believes that strict benchmarking against the Peer Group does not provide a broad enough view for establishing executive compensation. The Compensation Committee does consider the compensation practices of the Peer Group, as well as current market trends and practices generally, in developing compensation packages for the Company s executive officers that the Committee believes to be competitive and appropriate.

The Compensation Committee annually reviews the Peer Group and may update its composition to better reflect the Company s competitive landscape or, if necessary, to account for any corporate changes, including acquisitions and dispositions.

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Named Executive Officer Compensation

Overview of Executive Compensation Program

Each pay element of our executive compensation program has been chosen because it supports our compensation philosophy. The table below describes the objectives supported by each of the primary pay elements, along with an overview of the key design features of each element.

Pay Element	How It Supports News Corp s Philosophy	Key Features
Base Salary	Provides fixed pay Attracts and retains executive officers	Minimum salaries for CEO and CFO set in employment agreements Reviewed annually and may be adjusted as appropriate by the Compensation Committee
Performance-Based Annual Cash Incentive Compensation	Incentivizes and rewards achievement of operational and strategic goals and superior individual performance Links executives interests to annual operating strategies	Two-thirds of annual opportunity is based on achievement of adjusted Total Segment EBITDA performance One-third of annual opportunity is based on achievement of individual objectives
Performance-Based Long-Term Equity-Based Incentive Awards	Rewards long-term value creation and aligns executives interests with those of our stockholders Strong retention tool	Three-year performance measurement period Payout range of 0-200% of target 80% of award based on achievement of adjusted EPS growth and free cash flow growth targets 20% of award based on the Company s TSR compared to the TSR of the S&P500

In determining the appropriate level of compensation for each NEO, the Compensation Committee considers:

- the nature and scope of the NEO s responsibilities;
- the NEO s leadership and management expertise;
- the NEO s prior compensation and performance;
- the NEO s term of service;
- internal pay parity;
- information on market compensation levels as described above, taking into account industry and geographic considerations; and
- retention considerations.

Prior to the Company s Separation from 21st Century Fox, each of Messrs. Thomson and Singh entered into an employment agreement with a subsidiary of the Company that was approved and/or ratified by the Fox Compensation Committee. For a detailed description of these employment agreements, please see the section titled Employment Agreements.

Messrs. K.R. Murdoch and Zweifach do not have employment agreements with the Company. Mr. K.R. Murdoch has a letter agreement with the Company, which contains termination provisions relating to his Annual Cash Incentive and PSU Award. For a detailed description of this letter agreement, please see the section titled Employment Agreements.

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Fiscal 2014 Pay Mix

The Compensation Committee designed the fiscal 2014 executive compensation program so that the performance based pay elements (annual cash incentive compensation and long-term equity based incentive awards) constituted a significant portion of the total compensation opportunity, determined at target levels. The following charts demonstrate that these variable pay elements comprised 80% of the targeted annual compensation for the Executive Chairman, 75% of the targeted annual compensation for the CEO and 67% of the targeted annual compensation for the CFO.

Base Salary

The Compensation Committee reviews annually the NEOs base salaries and has discretion to make appropriate adjustments subject to the terms of individual employment agreements. Prior to the Separation, the Fox Compensation Committee approved an annual base salary for fiscal 2014 of $1,000,000 for Mr. K. R. Murdoch s service as the Company s Executive Chairman. The employment agreements of Messrs. Thomson and Singh, which were approved and/or ratified by the Fox Compensation Committee prior to the Separation, provide for a minimum annual base salary of $2,000,000 and $1,100,000, respectively. For fiscal 2014, Messrs. Thomson and Singh received the minimum annual base salaries provided for in their respective employment agreements.

Performance-Based Annual Cash Incentive Compensation

Fiscal 2014 Annual Cash Incentive Compensation

In September 2013, the Compensation Committee approved a framework for the Company s fiscal 2014 annual cash incentive program (the 2014 Annual Cash Incentive). The Compensation Committee believes the 2014 Annual Cash Incentive s mix of quantitative and qualitative factors motivates our executive officers to achieve the critical operating goals of the Company s businesses, while also rewarding them for individual contributions. Individual 2014 Annual Cash Incentive awards are based two-thirds on achievement of target adjusted Total Segment EBITDA[1], and one-third on an assessment of qualitative considerations. Adjusted Total Segment EBITDA was selected as the financial performance metric because it reflects the Company s key financial objective for the operations for which the executive officers have direct responsibility. The

1 Consistent with the terms of the annual cash incentive plan, the performance factor was adjusted to reflect certain unusual events that occurred during the year. These adjustments can result in either increases or decreases in performance and in fiscal 2014 included changes in Foreign Exchange rates, the relocation of the U.K. headquarters and litigation expenses. The 2014 adjustments are intended to ensure that award payments represent the underlying performance of the business and are not artificially inflated or deflated due to such items. The Compensation Committee reviewed all adjustments to ensure they are in keeping with the Committee s philosophy on pay. For information on Total Segment EBITDA as defined by the Company, please see the Company s Annual Report on Form 10-K for the year ended June 30, 2014 filed with the SEC on August 14, 2014 on page 49.

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Compensation Committee also considers, based on a recommendation from the Audit Committee of its assessment of management s performance on ethics and compliance objectives, whether a reduction to the qualitative portion of the Annual Cash Incentive payout is appropriate and if so, the amount of such reduction.

For fiscal 2014, the Compensation Committee approved the following target and maximum 2014 Annual Cash Incentive opportunities:

Named Executive Officer	Fiscal 2014 Annual Cash Incentive Opportunity Target	Maximum
K. Rupert Murdoch	$ 2,000,000	$ 4,000,000
Robert J. Thomson	$ 2,000,000	$ 4,000,000
Bedi Ajay Singh	$ 1,000,000	$ 2,000,000

For fiscal 2014, the Compensation Committee set a target range for adjusted Total Segment EBITDA of $774m $856m. The Compensation Committee also determined the following performance levels for the achievement of the financial performance metric, with performance that falls between the specified performance levels to be interpolated on a linear basis.

The Compensation Committee also noted individual named executive officer s significant and numerous contributions and strong leadership in the development and implementation of a new corporate vision, strategy and organizational structure for the Company s businesses. In assessing our NEOs performance and determining the appropriate award amounts for Messrs. K.R. Murdoch, Thomson and Singh, the Compensation Committee acknowledged the following specific achievements:

Mr. K.R. Murdoch provided leadership under which the Company s Class A Common Stock price appreciated 21.6% in fiscal 2014. In its first year as a separate public company, the Company delivered stockholder value, exceeding its EBITDA target while strengthening its core operations. With his guidance, the Company began to optimize its portfolio of businesses through a number of strategic acquisitions, investments and divestitures during the year while streamlining operations and driving improved operational efficiencies. He continued to grow the Company s brands and businesses with the successful acquisition of Storyful Limited and Harlequin Enterprises Limited. Mr. K.R. Murdoch also continued the process of simplifying the Company s operating model, such as with the sale of the Dow Jones Local Media Group and the Community Newspaper

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Group. Under his direction, the Company finished fiscal 2014 with substantial financial flexibility, solid strategic positioning and vigorous operating momentum that will drive future growth and profitability.

Mr. Thomson provided exceptional leadership and management of the Company in fiscal 2014, helping the Company exceed EBITDA targets in a challenging trading environment. He led a number of important strategic acquisitions and divestitures, including the sale of Dow Jones Local Media Group and the Community Newspaper Group, and the acquisition of Storyful Limited and Harlequin Enterprises Limited. He provided consistent and coherent strategic guidance for investors with an emphasis on globalization and digitization. During the Company s first year as a separate public company, Mr. Thomson provided successful management of leadership transitions throughout the Company. He also introduced new defined contribution pension schemes, along with a fundamental change in the structure of health care packages, to reduce short and long-term cost burdens.

Mr. Singh demonstrated operational and leadership excellence in fiscal 2014 by providing financial information to the management team with critical insights for business improvements, risk management and long range planning. He also provided the Board with timely and relevant information, and investors/analysts with necessary transparency and guidance. Under his leadership, the Company effectively managed its stockholder base. Mr. Singh oversaw the M&A pipeline, including a number of important acquisitions and investments, and provided critical operating strategy around digital transformation.

To determine the 2014 Annual Cash Incentive for the NEOs, the Compensation Committee recognized that the Company s adjusted Total Segment EBITDA, for the purposes of the 2014 Annual Cash Incentive calculation, was approximately $906.0 million and as a result, 141.1% of the quantitative portion of the 2014 Annual Cash Incentive was achieved. In light of this achievement and the individual accomplishments mentioned above, the Compensation Committee determined to award annual cash incentives as set out below:

Named Executive Officers	Fiscal 2014 Target Annual Cash Incentive Opportunity	Adjusted Total Segment EBITDA Performance 66.7% of Target	Multiple	Subtotal A	Qualitative Performance 33.3% of Target	Multiple	Subtotal B	Total Annual Cash Incentive Amount
K.R. Murdoch	$ 2,000,000	$ 1,333,333	141.1%	$ 1,881,333	$ 666,667	120.0%	$ 800,000	$ 2,681,333
Robert J. Thomson	$ 2,000,000	$ 1,333,333	141.1%	$ 1,881,333	$ 666,667	120.0%	$ 800,000	$ 2,681,333
Bedi Ajay Singh	$ 1,000,000	$ 666,667	141.1%	$ 940,667	$ 333,333	120.0%	$ 400,000	$ 1,340,667

Performance-Based Long-Term Equity-Based Incentive Awards

Fiscal 2014-2016 Performance-Based Long-Term Equity-Based Incentive Awards

In September 2013, the Compensation Committee designed and approved a performance-based long-term equity-based incentive program for the Company s senior executives. The annual awards, which are granted under the Company s 2013 Long-Term Incentive Program (the LTIP), consist of performance-vesting stock units (PSUs) that vest over a three-year performance measurement period. The Company settles PSUs awarded to Messrs. K.R. Murdoch and Thomson, who are also members of our Board, in cash rather than stock.

Awards have formulaically determined payouts based on performance metrics set by the Compensation Committee at the beginning of the three-year performance period. The performance metrics and their respective weightings for the fiscal 2014-2016 PSU Award are as follows:

40% based on cumulative adjusted earnings per share;

40% based on average annual adjusted free cash flow growth; and

20% based on the Company s three-year total stockholder return (TSR) as measured against the three-year TSR of the companies that comprise the Standard & Poor s 500 Index.

The Compensation Committee determined that cumulative adjusted earnings per share and average annual adjusted free cash flow growth were the appropriate performance metrics to determine the payout as they directly reflect the achievements of the Company over the three-year performance period.

At the beginning of each performance period, the Compensation Committee determines the target award opportunity, expressed as a dollar value (the PSU Target Value), for each of the NEOs. The PSU Target Value is converted to a target number of PSUs (the PSU Target), which, for the fiscal 2014-2016 PSU Award, was based on the volume weighted-average price of the Company s Class A Common Stock for the 20 trading days following completion of the Separation (July 2, 2013 to July 30, 2013).

At the end of each performance period, the Compensation Committee will compare the actual results of the Company s performance against the targets set by the Compensation Committee and determine the Final PSU Award for each NEO, using the following formula:

Upon vesting, Messrs. K.R. Murdoch and Thomson will each receive a cash payment equal to the Final PSU Award multiplied by the closing price of the Class A Common Stock on the last trading day immediately prior to the Vest Date, subject to the limitations set forth in the LTIP. The Vest Date will be August 15 of the applicable year or the business day closest to August 15. Mr. Singh will receive shares of Class A Common Stock, after taxes are withheld, in settlement of his Final PSU Award.

For the fiscal 2014-2016 PSU Award, the Compensation Committee approved the following PSU Target Values and corresponding number of PSUs for the NEOs:

	Fiscal 2014-2016 Target PSU Award Opportunity	
Named Executive Officer	**$ Value**	**Number of PSUs**
K. Rupert Murdoch	$ 2,000,000	129,898
Robert J. Thomson	$ 4,000,000	259,797
Bedi Ajay Singh	$ 1,200,000	77,939

Launch Performance Awards

In September 2013, the Compensation Committee also approved a one-time grant of PSUs to Messrs. K.R. Murdoch, Thomson and Singh, as well as certain other executives and key employees of the Company (the Launch Performance Awards). The Launch Performance Awards, which were not considered part of our regular annual executive compensation program, were granted in recognition of the efforts made by key employees in connection with our separation into an independent, publicly-traded company; and were intended to further align compensation with the Company s long-term performance, link the interests of key employees with the interests of our stockholders and provide an additional retention incentive. The Launch Performance Awards have the same performance measurement period, performance metrics and other terms as the applicable officer s fiscal 2014-2016 PSU Award. For the Launch Performance Awards granted during fiscal 2014, the Compensation Committee approved the following PSU Target Values and corresponding number of PSUs for the NEOs:

	Launch Performance Awards Target PSU Award Opportunity	
Named Executive Officer	**$ Value**	**Number of PSUs**
K. Rupert Murdoch	$ 2,000,000	129,898
Robert J. Thomson	$ 1,750,000	113,661
Bedi Ajay Singh	$ 1,000,000	64,949

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Mr. Zweifach did not receive a Launch Performance Award during fiscal 2014. In August 2014, the Compensation Committee approved a Launch Performance Award for Mr. Zweifach in light of his accomplishments as the Company s General Counsel and his decision to extend his time in this role. The target opportunity for Mr. Zweifach s Launch Performance Award is $1,000,000. This award will have the same performance measurement period, performance metrics and other terms as the fiscal 2014-2016 PSU Award.

Retirement Benefits

Prior to the Separation, Messrs. Thomson and Singh participated in certain U.S. qualified, U.K. registered (qualified) and U.K. unfunded non-qualified defined benefit plans, in each case, in connection with services rendered to 21st Century Fox. The liabilities for these benefits have been assumed by the Company, and as of the Separation, there are no further accruals under these arrangements. For additional information on these arrangements, please see the Pension Benefits Table, together with its accompanying footnotes, and Description of Pension Benefits below. Messrs. K.R. Murdoch and Zweifach continue to participate in the 21st Century Fox retirement plans following the Separation.

In September 2013, the Compensation Committee adopted the NC Transaction, Inc. Restoration Plan (the Restoration Plan), a non-qualified unfunded defined contribution retirement plan maintained for the benefit of certain management and other highly compensated employees of the Company, including the CEO and CFO. The Restoration Plan provides participants with retirement benefits which would have become payable under the Company s traditional qualified retirement plans but for limitations imposed by the Code. For additional information on the Restoration Plan, please see the Nonqualified Deferred Compensation Table, together with its accompanying footnotes, and Description of Restoration Plan below.

Perquisites

Consistent with the Company s compensation philosophy, the NEOs are provided with limited perquisites and other personal benefits. When approving their employment agreements, the Fox Compensation Committee concluded that the limited perquisites included in the employment agreements were reasonable and constituted a very small percentage of each NEO s total compensation package.

Messrs. Thomson and Singh are entitled to the benefits and perquisites available to the Company s other senior executives. The perquisites received by each NEO in fiscal 2014, as well as their incremental cost to the Company, are reported in the Summary Compensation Table and its accompanying footnotes below.

Severance Arrangements

The employment agreements of Messrs. Thomson and Singh provide for certain payments and benefits upon their separation from the Company. The letter agreement of Mr. K.R. Murdoch contains termination provisions relating to his Annual Cash Incentive and PSU Award. The relevant provisions in the employment agreements of Messrs. Thomson and Singh, and the letter agreement of Mr. K.R. Murdoch, are more fully described in the section titled Potential Payments Upon Termination below. None of the NEOs employment agreements contain provisions that provide benefits that are triggered in whole or in part solely by a change in control of the Company (i.e., no automatic single trigger benefits).

Stock Ownership Guidelines for Executive Officers

The Compensation Committee has adopted stock ownership guidelines for the CEO and CFO, which require each officer to maintain a substantial stake in the Company. Under these guidelines, the CEO is required to hold a number of shares equal to the value of two times his base salary, and the CFO is required to hold a number of shares equal to the value of one-and-a-half times his base salary, which amount includes, in each case, unvested shares. Each officer will have five years from the later of July 1, 2013 or the officer s employment commencement date in which to comply with the ownership requirement.

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Clawback Policies

The Board has adopted policies requiring the recoupment of performance-based cash and equity compensation paid to the NEOs in the event of certain financial restatements or of other bonus compensation in certain other instances. The policies require reimbursement, to the extent permitted by governing law and any employment arrangements entered into prior to the adoption of the policies.

Prohibition on Hedging of News Corporation Stock

The Company prohibits all Directors and employees, including the NEOs, from engaging in short sales of the Company s securities and investing in derivative securities, including options, warrants, stock appreciation rights or similar rights, whose value are derived from the value of the Company s common stock. This prohibition includes, but is not limited to, trading in Company-based put or call option contracts, trading in straddles and similar instruments designed to offset the risks of ownership of the Company s common stock. However, holding and exercising employee stock options, restricted stock units or other equity-based awards granted under the Company s equity compensation plans are not prohibited.

Compensation Deductibility Policy

In approving compensation arrangements, the Compensation Committee takes into account Section 162(m) of the Code, which generally limits to $1 million the U.S. federal tax deductibility of compensation paid in one year to the NEOs (other than, pursuant to Internal Revenue Service pronouncements, the CFO). However, the Compensation Committee reserves the flexibility to take actions that may be based on considerations other than tax deductibility pursuant to Section 162(m) of the Code for performance-based compensation. The Compensation Committee believes that stockholder interests are best served by not restricting the Committee s discretion and flexibility in crafting compensation programs, even if such programs may result in certain non-deductible compensation expenses. Accordingly, the Compensation Committee may choose to approve components of compensation for certain officers that are not deductible.

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COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of Directors has reviewed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K and discussed it with the Company s management. Based on the Compensation Committee s review and discussions with management, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company s Annual Report on Form 10-K for the fiscal year ended June 30, 2014 and this proxy statement.

THE COMPENSATION COMMITTEE:

Masroor Siddiqui (Chairman)

Peter L. Barnes

John Elkann

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During fiscal 2014, the Compensation Committee consisted of the following Non-Executive Directors: Masroor Siddiqui (Chairman), Peter L. Barnes and John Elkann. Natalie Bancroft was appointed to the Compensation Committee during fiscal 2015. The Board has determined that Ms. Bancroft and Messrs. Siddiqui, Barnes and Elkann are independent in accordance with NASDAQ listing rules. There are no interlocking relationships as defined in the applicable SEC rules.

RISKS RELATED TO COMPENSATION POLICIES AND PRACTICES

The Compensation Committee has been delegated the authority to oversee the risk assessment of the Company s compensation policies and practices. At the direction of the Compensation Committee, members of senior management conducted the risk assessment. Such members gathered and reviewed information regarding pay practices and risk-mitigation factors within the Company s principal business units and its corporate division. Following an analysis of the data with the Compensation Committee, the Compensation Committee does not believe there are any risks from the Company s compensation policies and practices for its employees that are reasonably likely to have a material adverse effect on the Company. In addition, the Company s compensation programs include sufficient risk mitigation features, such as significant management discretion and oversight, a balance of annual and long-term incentives for senior executives, the use of multiple performance metrics which are generally set at the beginning of the performance period, award opportunities that are fixed or capped, and recoupment provisions for NEOs bonus compensation in the event of certain financial restatements or certain other instances.

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EXECUTIVE COMPENSATION

Summary Compensation Table for the Fiscal Year Ended June 30, 2014

The following table sets forth information with respect to total compensation for the fiscal years ended June 30, 2014 and June 30, 2013, respectively, for the Company s NEOs who served in such capacity on June 30, 2014.

Name and Principal Position	Fiscal Year	Salary (a)	Bonus (b)	Stock Awards (c)	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings (d)	All Other Compensation (e)	Total
K. Rupert Murdoch	2014	$ 1,000,000	$ -	$ 5,019,258	$ -	$ 2,681,333	$ -	$ -	$ 8,700,591
Executive Chairman	2013	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Robert J. Thomson	2014	$ 2,000,000	$ -	$ 7,215,209	$ -	$ 2,681,333	$ 314,434	$ 255,040	$ 12,466,016
Chief Executive Officer	2013	$ 992,308	$ 1,000,000(f)	$ -	$ -	$ -	$ 616,476	$ 52,679	$ 2,661,463
Bedi Ajay Singh	2014	$ 1,100,000	$ -	$ 2,760,596	$ -	$ 1,340,667	$ 80,489	$ 128,009	$ 5,409,761
Chief Financial Officer	2013	$ 655,769	$ 713,425	$ 496,499(g)	$ -	$ -	$ 58,282	$ 163,467(h)	$ 2,087,442
Gerson Zweifach(i)	2014	$ 1,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,500,000
General Counsel	2013	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(a) All of the base salaries were paid in U.S. dollars. The amounts reflected in the Salary column for Messrs. Thomson and Singh for fiscal 2013 represent their fiscal 2013 annual base salaries of $2,000,000 and $1,100,000, respectively, pro-rated to reflect their employment commencement dates of January 1, 2013 and November 26, 2012, respectively.

(b) The amounts reflected in the Bonus column for Messrs. Thomson and Singh for fiscal 2013 represent the amount of annual cash incentives awarded for fiscal 2013 of $2,000,000 and $1,200,000, respectively, pro-rated to reflect their employment commencement dates of January 1, 2013 and November 26, 2012, respectively.

(c) The amounts set forth in the Stock Awards column represent the aggregate grant date fair value of stock awards granted during the applicable fiscal years based on target performance calculated in accordance with FASB ASC Topic 718. For fiscal 2014, these amounts reflect the grant date fair value for both the 2014-2016 PSU Award and the Launch Performance Award. The Launch Performance Award was a one-time grant of PSUs in connection with the Separation that is not considered part of our regular annual executive compensation program. The grant date fair values for the Launch Performance Awards at target are $2,509,629 for Mr. K.R. Murdoch, $2,195,931 for Mr. Thomson and $1,254,815 for Mr. Singh. At the maximum level of performance, the grant date fair value of (i) the 2014-2016 PSU Awards would be: Mr. K.R. Murdoch $5,019,258; Mr. Thomson $10,038,556; and Mr. Singh $3,011,562; and (ii) the Launch Performance Awards would be: Mr. K.R. Murdoch $5,019,258; Mr. Thomson $4,391,862; and Mr. Singh $2,509,630. Please see the Grants of Plan-Based Awards table on page 47 for more information regarding the separate stock awards granted in fiscal 2014.

(d) The values reported in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column are theoretical as these amounts are calculated pursuant to SEC requirements and are based on a retirement assumption of age 60 for Mr. Thomson and age 65 for Mr. Singh, and other assumptions used in preparing the Company s Consolidated and Combined Financial Statements for the fiscal years ended June 30, 2014 and June 30, 2013. The change in actuarial present value for each named executive officer s accumulated pension benefits under the applicable Company pension plan(s) from year to year as reported in the Summary Compensation Table is subject to market volatility and may not represent, nor does it affect, the value that a named executive officer will actually accrue under the Company s pension plans during any given fiscal year. Mr. Thomson and Mr. Singh s changes in pension value are denominated in British pounds sterling. Amounts reflected in this table have been converted into U.S. dollars using the average exchange rate for the year ended June 27, 2014, which was US $1 = GBP0.6155, as reported on Bloomberg. There were no above-market earnings or preferential earnings on any compensation that was deferred pursuant to a nonqualified deferred compensation plan or on any other basis that is not tax-qualified.

(e) All Other Compensation paid in the fiscal year ended June 30, 2014 is calculated based on the incremental cost to the Company and is comprised of the following:

	K. Rupert Murdoch	Robert J. Thomson	Bedi Ajay Singh	Gerson Zweifach
Perquisites				
Personal Use of Corporate Car/Car Allowance	-	-	$ 14,400	-
Company Contributions to 401(k) Plan	-	$ 19,255	$ 14,300	-
Other				
Life Insurance	-	$ 96,524	-	-
Company Contributions to Restoration Plan	-	$ 139,261	$ 99,309	-

Total	-	$	255,040	$	128,009	-

(f) In August 2013, Mr. Thomson also received a pro-rated bonus of $500,000 for services provided by Mr. Thomson to 21st Century Fox in his previous role as Editor-in-Chief of Dow Jones and Managing Editor of *The Wall Street Journal*. This amount is not reflected in this Summary Compensation Table because it was compensation paid to Mr. Thomson with respect to his employment with 21st Century Fox.

(g) In connection with the execution of his employment agreement, Mr. Singh received the Initial Equity Grant, which is a one-time grant of a number of RSUs equivalent in value to $500,000. The number of shares granted was determined based on the closing price of pre-Separation 21st Century Fox Class A Common Stock on the date immediately prior to the grant date, rounded down to the nearest whole share. The Initial Equity Grant vests in three equal, annual installments beginning on November 26, 2013, and each RSU initially entitled Mr. Singh to receive one share of pre-Separation 21st Century Fox Class A Common Stock. Pursuant to the Employee Matters Agreement between the Company and 21st Century Fox (as defined below in the section titled Employment Agreements-Summary of Bedi Ajay Singh s Employment Agreement), the portion of the Initial Equity Grant that vests after December 31, 2013 was converted into an award with respect to the Company s Class A Common Stock, while the portion that vested on or prior to December 31, 2013 was settled in shares of 21st Century Fox Class A Common Stock, as adjusted to reflect the Separation, upon vesting.

(h) In the Company s Annual Report on Form 10-K filed on September 20, 2013, it was reported that Mr. Singh received All Other Compensation of $42,610 for fiscal 2013. This amount inadvertently omitted the Company s reimbursement of relocation expenses incurred during fiscal 2013 by Mr. Singh ($120,857, which included a tax assistance payment of $60,158). The amounts shown for fiscal 2013 have been adjusted to include the value of the relocation reimbursement.

(i) Pursuant to the Transition Services Agreement between the Company and 21st Century Fox, the Company reimbursed 21st Century Fox $1.5 million for Mr. Zweifach s services as the Company s General Counsel for fiscal 2014. Mr. Zweifach received no compensation directly from the Company.

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Grants of Plan-Based Awards during the Fiscal Year Ended June 30, 2014

The following table sets forth information with respect to grants of plan-based awards to the NEOs during the fiscal year ended June 30, 2014.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards ($)			Estimated Future Payouts Under Equity Incentive Plan Awards (#)			All Other Stock Awards: Number of Shares of Stock or Units	
Name[(a)]	**Grant Date**	**Threshold**	**Target**	**Maximum**	**Threshold**	**Target**	**Maximum**		**Grant Date Fair Value of Stock Awards[(b)]**
K. Rupert Murdoch		$ 1,000,000	$ 2,000,000	$ 4,000,000					
	11/1/2013[(c)]				12,991	129,898	259,796	n/a	$ 2,509,629
	11/1/2013[(d)]				12,991	129,898	259,796	n/a	$ 2,509,629
Robert J. Thomson		$ 1,000,000	$ 2,000,000	$ 4,000,000					
	11/1/2013[(c)]				25,981	259,797	519,594	n/a	$ 5,019,278
	11/1/2013[(d)]				11,368	113,661	227,322	n/a	$ 2,195,931
Bedi Ajay Singh		$ 500,000	$ 1,000,000	$ 2,000,000					
	11/1/2013[(c)]				7,795	77,939	155,878	n/a	$ 1,505,781
	11/1/2013[(d)]				6,496	64,949	129,898	n/a	$ 1,254,815

(a) The Company did not grant any plan-based awards to Mr. Zweifach during the year ended June 30, 2014.

(b) Reflects the right to receive the US Dollar value of one share of Class A Common Stock, except for Mr. Singh who will receive shares of Class A Common Stock, that may be earned upon vesting of PSUs granted in fiscal 2014, assuming the achievement of target and maximum performance levels (i.e., 100% and 200%, respectively, of the target PSUs) following the applicable performance period. See Compensation Discussion and Analysis Performance-Based Long-Term Equity-Based Incentive Awards for a discussion of the performance measures for the PSUs.

(c) Represents the 2014-2016 PSU Award granted for the fiscal 2014-2016 performance period. See Compensation Discussion and Analysis Performance-Based Long-Term Equity-Based Incentive Awards Fiscal 2014-2016 Performance-Based Long-Term Equity-Based Incentive Awards.

(d) Represents the Launch Performance Award, a one-time grant of PSUs having the same performance measurement period, performance metrics and other terms as the applicable officer s 2014-2016 PSU Award. See Compensation Discussion and Analysis Performance-Based Long-Term Equity-Based Incentive Awards Launch Performance Awards.

Employment Agreements

Summary of K. Rupert Murdoch s Letter Agreement

On June 27, 2014, the Company entered into a letter agreement with Mr. K.R. Murdoch to address the treatment of Mr. K.R. Murdoch s performance-based annual bonus and PSUs upon the occurrence of certain terminations of his employment with the Company (the KRM Letter Agreement). For additional information regarding the methodology and calculation of the performance-based annual bonus and PSUs, see the section titled Compensation Discussion and Analysis Named Executive Officer Compensation above. For a discussion of the termination provisions relating to Mr. K.R. Murdoch s performance-based annual bonus and PSUs, see Potential Payments Upon Termination below.

Summary of Robert J. Thomson s Employment Agreement

Mr. Thomson is party to an amended and restated employment agreement with a subsidiary of the Company, dated and effective as of August 5, 2014 (the Thomson Agreement). The term of the Thomson Agreement extends through June 30, 2016. Pursuant to the Thomson Agreement, Mr. Thomson receives a base salary at an annual rate of not less than $2,000,000, and he is also entitled to receive a performance-based annual bonus with a target of not less than $2,000,000.

Mr. Thomson is also entitled to receive annual grants of long-term performance-based equity awards with a target of not less than $4,000,000. If after the expiration date of the Thomson Agreement, Mr. Thomson is not offered an extension or renewal of the agreement on similar or better terms, he will continue to be eligible to earn the full value of any equity award granted during the term of his employment.

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Mr. Thomson is entitled to participate in incentive or benefit plans or arrangements in effect or to be adopted by the Company or its affiliates and to such other perquisites as are applicable to the Company s other senior executives of equal rank. Additionally, the Thomson Agreement provides for certain payments and benefits to Mr. Thomson upon his separation from the Company as described below in Potential Payments Upon Termination.

Summary of Bedi Ajay Singh s Employment Agreement

Mr. Singh is party to an employment agreement with a subsidiary of the Company, dated as of November 26, 2012 (the Singh Agreement). The term of the Singh Agreement extends through June 30, 2016. Pursuant to the Singh Agreement, Mr. Singh receives a base salary at an annual rate of not less than $1,100,000, and he is also entitled to receive a performance-based annual bonus with a target of not less than $1,000,000.

Mr. Singh is also entitled to receive annual grants of long-term performance-based equity awards with a target of not less than $1,000,000. If after the expiration date of the Singh Agreement, Mr. Singh is not offered an extension or renewal of the agreement on similar or better terms, he will continue to be eligible to earn the full value of any equity award granted during the term of his employment. In addition, Mr. Singh received a one-time grant (the Initial Equity Grant) equivalent in value to $500,000 in RSUs representing the right to receive pre-Separation 21st Century Fox Class A Common Stock. Pursuant to the Employee Matters Agreement that governs the Company s and 21st Century Fox s obligations with respect to employment, compensation, benefits and other related matters for employees of certain of the Company s U.S.-based businesses (the Employee Matters Agreement), the portion of the Initial Equity Grant that vests after December 31, 2013 was converted into an award with respect to the Company s Class A Common Stock, while the portion that vested on or prior to December 31, 2013 was settled in shares of 21st Century Fox Class A Common Stock, as adjusted to reflect the Separation, upon vesting.

Mr. Singh is entitled to participate in incentive or benefit plans or arrangements in effect or to be adopted by the Company or its affiliates and to such other perquisites as are applicable to the Company s other senior executives of equal rank. Mr. Singh also receives a car allowance in the amount of $1,200 per month. Additionally, the Singh Agreement provides for certain payments and benefits to Mr. Singh upon his separation from the Company as described below in Potential Payments Upon Termination.

Outstanding Equity Awards at June 30, 2014

The following table sets forth information with respect to each of the NEO s outstanding equity awards at June 30, 2014.

	Stock Awards			
Name[(a)]	**Number of Shares or Units of Stock That Have Not Vested**	**Market Value of Shares or Units of Stock That Have Not Vested[(d)]**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested[(e)]**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested[(d)]**
K. Rupert Murdoch	-	$ -	259,796	$ 4,671,132
Robert J. Thomson	52,276[(b)]	$ 939,922	660,533	$ 11,876,383
Bedi Ajay Singh	29,479[(c)]	$ 530,032	142,888	$ 2,569,126

(a) Mr. Zweifach did not have outstanding equity awards at June 30, 2014.

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(b) Represents a portion of the RSU award previously granted by 21st Century Fox to Mr. Thomson on August 10, 2011 for services provided by Mr. Thomson to 21st Century Fox in his prior role as Editor-in-Chief of Dow Jones and Managing Editor of *The Wall Street Journal* (the Thomson Fox RSU Grant). Each RSU initially entitled Mr. Thomson to receive one share of pre-Separation 21st Century Fox Class A Common Stock, and the award vests in four equal, annual installments beginning on August 15, 2011. As disclosed above, pursuant to the Employee Matters Agreement, the portion of the Thomson Fox RSU Grant that vests after December 31, 2013 was converted into the number of RSUs with respect to the Company s Class A Common Stock set forth above by multiplying the applicable number of RSUs by the ratio (the Conversion Ratio) of the closing price on June 28, 2013 of 21st Century Fox s Class A Common Stock and the volume weighted average price of the Company s Class A Common Stock over the 10 trading day period ending on July 15, 2013.

(c) Reflects the portion of Mr. Singh s Initial Equity Grant outstanding as of June 30, 2014 that vests after December 31, 2013, which was converted into an award with respect to the Company s Class A Common Stock by multiplying the applicable number of RSUs by the Conversion Ratio. The Initial Equity Grant vests in three equal, annual installments beginning on November 26, 2013.

(d) Calculated using the closing price of the Company s Class A Common Stock as reported on NASDAQ on June 27, 2014 of $17.98.

(e) The amounts set forth in this column represent the number of unvested PSUs, which remain subject to performance criteria and have not yet vested as of June 30, 2014. In accordance with SEC guidance, the number of shares presented is based on the assumption that the PSUs will vest based on the achievement of the target performance level. The number of PSUs, if any, realized by a named executive officer will depend on the actual performance level achieved by the Company for the applicable performance period. The number of target PSUs granted that remain subject to performance criteria as of June 30, 2014 and their respective vesting dates are as follows:

Name	Number of PSUs That Have Not Vested	Date of Grant	Performance Period	Vesting Dates
K. Rupert Murdoch	129,898(1)	11/1/2013	7/1/2013 to 6/30/2016	8/15/2016
	129,898(2)	11/1/2013	7/1/2013 to 6/30/2016	8/15/2016
Robert J. Thomson	259,797(1)	11/1/2013	7/1/2013 to 6/30/2016	8/15/2016
	113,661(2)	11/1/2013	7/1/2013 to 6/30/2016	8/15/2016
	129,986(3)	11/12/2012	7/1/2012 to 6/30/2015	8/15/2015
	157,089(3)	9/30/2011	7/1/2011 to 6/30/2014	8/15/2014
Bedi Ajay Singh	77,939(1)	11/1/2013	7/1/2013 to 6/30/2016	8/15/2016
	64,949(2)	11/1/2013	7/1/2013 to 6/30/2016	8/15/2016

(1) Represents the number of unvested, cash-settled PSUs, except for Mr. Singh, who receives stock-settled PSUs, granted as part of the 2014-2016 PSU Award. See Compensation Discussion and Analysis Performance-Based Long-Term Equity-Based Incentive Awards Fiscal 2014-2016 Performance-Based Long-Term Equity-Based Incentive Awards.

(2) Represents the number of unvested, cash-settled PSUs, except for Mr. Singh, who receives stock-settled PSUs, granted as part of the one-time Launch Performance Award. See Compensation Discussion and Analysis Performance-Based Long-Term Equity-Based Incentive Awards Launch Performance Awards.

(3) Represents unvested PSUs previously granted by 21st Century Fox to Mr. Thomson for the fiscal 2012-2014 and fiscal 2013-2015 performance periods for services provided by Mr. Thomson to 21st Century Fox in his prior role as Editor-in-Chief of Dow Jones and Managing Editor of *The Wall Street Journal* (the Thomson Fox PSU Grant). Each PSU initially entitled Mr. Thomson to receive one share of pre-Separation 21st Century Fox Class A Common Stock and vests following the end of the applicable performance period based on the achievement of specified performance levels. Pursuant to the Employee Matters Agreement between the Company and 21st Century Fox, the portion of the Thomson Fox PSU Grant that vests after December 31, 2013 was converted into the number of PSUs with respect to the Company s Class A Common Stock set forth above by multiplying the applicable number of PSUs by the Conversion Ratio. The PSUs remain subject to performance criteria, and in accordance with SEC guidance, the number of shares presented is based on the assumption that the PSUs will vest based on the achievement of the target performance level. The number of shares actually earned, if any, by Mr. Thomson will depend on the actual performance level achieved by the Company for the applicable performance period.

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Options Exercised and Stock Vested during the Fiscal Year Ended June 30, 2014

The following table sets forth information with respect to the exercise of stock options and stock appreciation rights and vesting of RSUs for each of the NEOs during the fiscal year ended June 30, 2014.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting
K. Rupert Murdoch	-	-	-	-
Robert J. Thomson	-	-	-	-
Bedi Ajay Singh	-	-	7,621[(a)]	$ 253,017
Gerson Zweifach	-	-	-	-

(a) Reflects the portion of Mr. Singh s Initial Equity Grant that vested on or prior to December 31, 2013, which entitled Mr. Singh to receive shares of 21st Century Fox Class A Common Stock upon vesting. In order to maintain the value of the portion of the Initial Equity Grant that vested in shares of 21st Century Fox Class A Common Stock following the Separation, the number of RSUs was adjusted by multiplying the original number of RSUs by the ratio of the Pre-Separation Fox Price over the volume-weighted average price of 21st Century Fox Class A Common Stock on July 1, 2013, the first day of trading as 21st Century Fox following the effective date of the Separation.

Pension Benefits at June 30, 2014

The following table sets forth information with respect to each Company plan that provides payments in connection with retirement with respect to each of the NEOs.

Name[(a)]	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefit[(b)]	Payments During Last Fiscal Year
Robert J. Thomson	News International Pension and Life Assurance Plan for Senior Executives	6	$ 1,084,704	-
	News International Group Limited Unapproved Pension and Life Assurance Plan	6	$ 755,952	-
	Employer-Financed Retirement Benefits Scheme	5	$ 1,578,342	-
Bedi Ajay Singh	News International Pension and Life Assurance Plan for Senior Executives	3	$ 351,151	-
	News International Pension and Life Assurance Plan for Senior Executives (Prior Employer Transfer Benefit)	N/A	$ 436,650	-
	NC Transaction, Inc. Pension Plan[(c)]	2	$ 30,761	-

(a) Neither Mr. K.R. Murdoch nor Mr. Zweifach participates in the Company s pension plans.
(b) The present value of each of Mr. Thomson and Mr. Singh s accumulated benefit at June 30, 2014 in each plan except the NC Transaction, Inc. Pension Plan was calculated assuming commencement of benefits at age 60 for Mr. Thomson and 65 for Mr. Singh using a discount rate of 4.25%, a retail price index inflation assumption of 3.25% and a mortality assumption of SAPS with 1.25% underpin for future improvements. Messrs. Thomson and Singh s pension and retirement benefits are denominated in British pounds sterling. Amounts reflected in this table have been converted into U.S. dollars using the spot exchange rate as of June 27, 2014, the last business day of the fiscal year ended June 30, 2014, which was US $1 = GBP0.5870, as reported on Bloomberg.
(c) The present value of Mr. Singh s accumulated benefit at June 30, 2014 under the NC Transaction, Inc. Pension Plan was calculated assuming commencement of benefits at age 65, a discount rate of 4.50% and a mortality assumption of RP 2000 combined generational table projected with Scale BB for future improvements.

Description of Pension Benefits

Each of Mr. Thomson and Mr. Singh has pension benefits from Company-sponsored plans that were earned in connection with their employment by 21st Century Fox in periods prior to the Separation. Both Messrs. Thomson and Singh earned pension benefits as described below during their employment with 21st

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Century Fox in the U.K. and U.S. prior to the Separation. The News International Pension and Life Assurance Plan for Senior Executives (the Registered Plan) provided select U.K. executives with pension benefits for services rendered. The Registered Plan was frozen to additional future benefits effective March 31, 2011 and benefits were determined based on two formulas that were based on the period of employment. The applicable formula for Mr. Thomson was an annual benefit accrual of 1/45th of pensionable salary (limited to the pension salary cap) and is payable at age 60 in the form of a member annuity plus a 50% survivor annuity. The benefit at retirement is adjusted annually in payment for inflation as measured by the change in retail price index capped at 5%. The applicable formula for Mr. Singh was an annual benefit accrual of 1/60th of pensionable salary (limited to the pension salary cap) and is payable at age 65 in the form of member annuity plus a 50% survivor annuity. The benefit at retirement is adjusted annually at a fixed rate of 5%. The Registered Plan will also provide to Mr. Singh upon retirement an additional pension benefit granted based on a transfer into the Registered Plan of pension rights he had accrued with a prior employer.

Mr. Thomson also participated in the News International Group Limited Unapproved Pension and Life Assurance Plan (the Supplementary Plan). The Supplementary Plan is a non-registered plan that provided benefits that were not available in the Registered Plan as a result of the application of the U.K. statutory earnings cap and was also frozen to additional future benefits effective March 31, 2011. Upon Mr. Thomson s transfer to the U.S., the Company extended to Mr. Thomson benefits through the Employer-Financed Retirement Benefits Scheme (the EFRBS) equivalent to the benefit amounts provided by the Registered and Supplementary Plans. The EFRBS is subject to Section 409A of the Code, and the full commuted value of the EFRBS benefit is payable as a single lump sum upon separation of employment. The EFRBS was frozen as of June 30, 2013 for future service.

Upon Mr. Singh s transfer to the U.S. in 1995, Mr. Singh participated for two years in 21st Century Fox s U.S. pension plan that was the predecessor to the NC Transaction, Inc. Pension Plan. The benefit he earned under this U.S. tax qualified pension plan was equal to 1% of monthly compensation times years of credited service, plus 0.6% of average monthly compensation in excess of average covered compensation times years of credited service. The NC Transaction, Inc. Pension Plan has been frozen to additional future benefits effective February 28, 2014.

Nonqualified Deferred Compensation at June 30, 2014

Certain highly compensated employees, including the CEO and CFO, are eligible to participate in the Restoration Plan. The following table sets forth information with respect to the Restoration Plan.

Name[(a)]	Executive Contributions in Last Fiscal Year	Registrant Contributions in Last Fiscal Year[(b)]	Aggregate Earnings in Last Fiscal Year[(c)]	Aggregate Withdrawals/ Distributions	Aggregate Balance at Last Fiscal Year End[(d)]
Robert J. Thomson	-	$ 139,261	$ 4,492	-	$ 143,753
Bedi Ajay Singh	-	$ 99,309	$ 3,091	-	$ 102,400

(a) Neither Mr. K.R. Murdoch nor Mr. Zweifach participates in the Restoration Plan.
(b) Amounts reported in this column are included in the All Other Compensation column of the Summary Compensation Table for fiscal 2014.
(c) None of these earnings are included in the Summary Compensation Table for fiscal 2014.
(d) No amounts reported in this column were previously included in the Summary Compensation Table for fiscal 2013.

Description of Restoration Plan

In September 2013, the Compensation Committee adopted the Restoration Plan, a non-qualified unfunded defined contribution retirement plan maintained for the benefit of certain management and other highly compensated employees of the Company, including the CEO and CFO. The Restoration Plan provides participants with retirement benefits which would have become payable under the Company s traditional qualified retirement plans but for limitations imposed by the Code.

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Under the Restoration Plan, participants whose employer contributions under the Company s qualified retirement plans are limited by the Code are eligible to receive an amount credited to their account equal to 5.5% of their compensation in excess of the compensation limits of the Code, subject to a compensation cap of $5,000,000 for each of the CEO and CFO. The amounts credited to each participant s account are fully vested following attainment of two years of service with the Company. Participants in the plan have the ability to direct their assets into the same fund choices as found in the Company s qualified retirement plans. Amounts in a participant s account will be credited with gains and losses associated to the participant s fund elections. Participants will receive distributions of vested benefits upon termination of employment in accordance with the payment schedule set forth under the plan rules.

In order to provide Mr. Singh with access to benefits comparable to those received by other top Company executives for the period of November 26, 2012 to June 30, 2013, the Company funded Mr. Singh s Restoration Plan account with a starting balance of $16,621 in February 2014. The starting balance is reflected in the Registrant Contributions in Last Fiscal Year column in the table above.

Potential Payments Upon Termination

As discussed under Employment Agreements above, the employment agreements of each of Messrs. Thomson and Singh provide for certain payments and benefits upon their respective separation from the Company. In addition, the letter agreement of Mr. K.R. Murdoch contains certain termination provisions relating to his performance-based annual bonus and PSUs. These provisions are summarized below. There are no similar arrangements currently in place with respect to Mr. Zweifach, who receives no compensation directly from the Company for his services.

K. Rupert Murdoch

Pursuant to the terms of the KRM Letter Agreement, if the employment of Mr. K.R. Murdoch is terminated due to death or disability, he would be entitled to receive:

- any annual bonus payable but not yet paid with respect to any fiscal year ended prior to the date of termination;
- a pro-rata portion of the annual bonus he would have earned for the fiscal year of termination had no termination occurred, calculated based on the pre-determined target annual bonus amount and based on the number of days he was employed by the Company in the fiscal year during which his employment terminated compared to the total number of days in such fiscal year; and
- if such termination event occurs within the second or third fiscal year of any applicable performance period, the full value of any PSU Award calculated and paid at the end of the applicable performance period as if no termination occurred.

For purposes of the KRM Letter Agreement, the term disability means if Mr. K.R. Murdoch is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a period of not less than 12 months.

If Mr. K.R. Murdoch s employment is terminated for cause, he would be entitled to receive:

- any annual bonus payable but not yet paid with respect to any fiscal year ended prior to the date of termination;
- a pro-rata portion of the annual bonus he would have earned for the fiscal year of termination had no termination occurred, calculated based solely on the Compensation Committee s assessment of the Company s financial and operational performance as compared to the Company s annual budget; and

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if such termination event occurs within the second or third fiscal year of any applicable performance period, a pro-rata portion of any PSU Award he would have been entitled to receive, calculated at the end of the applicable performance period based on (a) the payout that he would have received if no termination had occurred multiplied by (b)(1) the number of days he was employed by the Company during the applicable performance period divided by (2) the total number of days in such performance period.

For purposes of the KRM Letter Agreement, the term cause means (a) a deliberate and material breach by Mr. K.R. Murdoch of his duties and responsibilities that results in material harm to the Company and its affiliates which breach is committed without reasonable belief that such breach is in, or not contrary to, the best interests of the Company, and is not cured within 30 days after written notice specifying such breach, (b) Mr. Murdoch s plea of guilty or nolo contendere to, or nonappealable conviction of, a felony, which conviction or plea causes material damage to the Company s reputation or financial position, or (c) or Mr. K.R. Murdoch s addiction to drugs or alcohol that results in a material breach of his duties and responsibilities and that results in material harm to the Company and its affiliates, which addiction is not remedied within 30 days after receipt of written notice specifying such breach.

If Mr. K.R. Murdoch s employment is terminated without cause, including due to retirement, he would be entitled to receive:

any annual bonus payable but not yet paid with respect to any fiscal year ended prior to the date of termination;

a pro-rata portion of the annual bonus he would have earned for the fiscal year of termination had no termination occurred, calculated based solely on the Compensation Committee s assessment of the Company s financial and operational performance as compared to the Company s annual budget; and

if such termination event occurs within the second or third fiscal year of any applicable performance period, the full value of any PSU Award calculated and paid at the end of the applicable performance period as if no termination occurred.

For purposes of the KRM Letter Agreement, the term retirement means Mr. K.R. Murdoch s resignation or termination of employment after attainment of age 60 with ten years of service with the Company or any of its affiliates so long as he is not then employed by another company.

With respect to the PSU Award, in the event of any type of termination that occurs on or prior to the last day of the first fiscal year of any applicable performance period, the entire award will be forfeited.

Robert J. Thomson

Pursuant to the Thomson Agreement, during any period that Mr. Thomson fails to perform his duties as a result of incapacity and disability due to physical or mental illness, or by reason of his death, Mr. Thomson is entitled to (or the Company will pay directly to his surviving spouse or legal representative of his estate):

continue to receive his full base salary until Mr. Thomson returns to his duties or until one year following his termination;

any annual bonus payable but not yet paid with respect to any fiscal year ended prior to the date of termination;

a pro-rata portion of the annual bonus he would have earned for the fiscal year of termination had no termination occurred, calculated based on the pre-determined target annual bonus amount and based on the number of days he was employed by the Company in the fiscal year during which his employment terminated compared to the total number of days in such fiscal year; and vesting and payment of his outstanding PSUs as set forth in the applicable equity award agreements, which provide that if Mr. Thomson s employment is terminated in the event of death or in connection with a qualifying disability and such termination occurs beyond the last day of the first fiscal year of the applicable performance period (i) he will receive, in the event of a qualifying disability, shares of the Company s Class A Common Stock or the equivalent value in cash, as applicable, on the applicable vesting date after the end of the relevant performance period based on actual performance, and (ii) his estate will receive, in the event of death, shares of the Company s Class A Common Stock or the equivalent value in cash, as applicable, as soon as practicable, based on the projected performance of the Company, as determined by the Company for all awards with less than one year remaining in the performance period, and based on target level performance otherwise.

If Mr. Thomson s employment is terminated by the Company for cause, Mr. Thomson will be entitled to receive:

- his full base salary through the date of termination; and
- any annual bonus payable but not yet paid with respect to any fiscal year ended prior to the date of termination.

For purposes of the Thomson Agreement, the term cause means a material breach of the agreement by Mr. Thomson, which breach is not cured within 30 days after written notice to Mr. Thomson specifying such breach, or in the event of Mr. Thomson s excessive unauthorized absenteeism, chronic substance abuse, fraud, embezzlement, or conviction of a felony (other than a vehicular felony).

If Mr. Thomson s employment is terminated by the Company other than for cause, death or disability or by Mr. Thomson for good reason, Mr. Thomson will be entitled to receive, subject to his execution of a general release and waiver:

- his full base salary and annual bonus for two years after the date of termination, with the annual bonus determined in accordance with his agreement;
- any annual bonus payable but not yet paid with respect to any fiscal year ended prior to the date of termination; and
- continued vesting of equity awards granted prior to the date of termination in the same manner as though he continued to be employed for the remaining term of his employment.

For purposes of the Thomson Agreement, the term good reason means (i) a material breach of the agreement by the Company, which breach if curable, is not cured within 30 days after written notice specifying such breach, (ii) if Mr. Thomson is required to be based and essentially render services in other than the New York City metropolitan area at the Company s principal offices in such area or (iii) a material diminution in Mr. Thomson s job description, title, authority, duties or responsibility.

Bedi Ajay Singh

Pursuant to the Singh Agreement, during any period that Mr. Singh fails to perform his duties as a result of incapacity and disability due to physical or mental illness, or by reason of his death, Mr. Singh is entitled to (or the Company will pay directly to his surviving spouse or legal representative of his estate):

- continue to receive his full base salary until Mr. Singh returns to his duties or until one year following his termination;
- any annual bonus payable but not yet paid with respect to any fiscal year ended prior to the date of termination;

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- a pro-rata portion of the annual bonus he would have earned for the fiscal year of termination had no termination occurred, calculated based on the pre-determined target annual bonus amount and based on the number of days he was employed by the Company in the fiscal year during which his employment terminated compared to the total number of days in such fiscal year;
- the Initial Equity Grant, which shall be deemed fully vested; and
- vesting and payment of his outstanding PSUs as set forth in the applicable equity award agreements, which provide that if Mr. Singh s employment is terminated in the event of death or in connection with a qualifying disability and such termination occurs beyond the last day of the first fiscal year of the applicable performance period (i) he will receive, in the event of a qualifying disability, shares of the Company s Class A Common Stock on the applicable vesting date after the end of the relevant performance period based on actual performance, and (ii) his estate will receive, in the event of death, shares of the Company s Class A Common Stock as soon as practicable, based on the projected performance of the Company, as determined by the Company for all awards with less than one year remaining in the performance period, and based on target level performance otherwise.

If Mr. Singh s employment is terminated by the Company for cause, Mr. Singh will be entitled to receive:

- his full base salary through the date of termination; and
- any annual bonus payable but not yet paid with respect to any fiscal year ended prior to the date of termination.

For the purpose of the Singh Agreement, the term cause means a material breach of the agreement by Mr. Singh, which breach is not cured within 30 days after written notice to Mr. Singh specifying such breach, or in the event of Mr. Singh s excessive unauthorized absenteeism, chronic substance abuse, fraud, embezzlement, or conviction of a felony (other than a vehicular felony).

If Mr. Singh s employment is terminated by the Company other than for cause, death or disability or by Mr. Singh for good reason, Mr. Singh will be entitled to continue to receive:

- his base salary, annual bonus at the pre-determined target amount and benefits for the remainder of the term of his employment agreement;
- any annual bonus payable but not yet paid with respect to any fiscal year ended prior to the date of termination; and
- the Initial Equity Grant, which shall be deemed fully vested.

For purposes of the Singh Agreement, the term good reason means, provided the following instances satisfy the requirements of Section 409A of the Code, (i) a material breach of the agreement by the Company, which breach if curable, is not cured within 30 days after written notice specifying such breach, (ii) if Mr. Singh is required to be based and essentially render services in other than the New York City metropolitan area at the Company s principal offices in such area or (iii) a material diminution in Mr. Singh s job description, title, authority, duties or responsibility.

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Quantification of Termination Payments

The following table sets forth quantitative information with respect to potential payments to each NEO or his beneficiaries upon termination in various circumstances as described above, assuming termination on June 30, 2014. The amounts included in the table below do not include amounts otherwise due and owing to each applicable NEO, such as salary or annual bonus earned through the date of termination, as those amounts are reflected in the preceding tables, or payments or benefits generally available to all salaried employees of the Company.

	Type of Termination						
Name	**Death**	**Disability**	**Retirement**	**By Company for Cause**	**By Company without Cause**	**By Executive with Good Reason**	**By Executive without Good Reason**
K. Rupert Murdoch[a]							
Salary	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bonus	-	-	-	-	-	-	-
Equity Awards	-	-	-	-	-	-	-
Continued Benefits	-	-	-	-	-	-	-
	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Robert J. Thomson							
Salary	$ 2,000,000	$ 2,000,000	$ -	$ -	$ 4,000,000	$ 4,000,000	$ -
Bonus	-	-	-	-	4,000,000	4,000,000	-
Equity Awards[b]	5,161,609	5,161,609	-[c]	-	12,816,306	12,816,306	-
Continued Benefits	-	-	-	-	-	-	-
	$ 7,161,609	$ 7,161,609	$ -	$ -	$ 20,816,306	$ 20,816,306	$ -
Bedi Ajay Singh							
Salary	$ 1,100,000	$ 1,100,000	$ -	$ -	$ 2,200,000	$ 2,200,000	$ -
Bonus	-	-	-	-	2,000,000	2,000,000	-
Equity Awards[d]	530,032	530,032	-[c]	-	530,032	530,032	-
Continued Benefits[e]	-	-	-	-	252,730	252,730	-
	$ 1,630,032	$ 1,630,032	$ -	$ -	$ 4,982,762	$ 4,982,762	$ -
Gerson Zweifach							
Salary	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bonus	-	-	-	-	-	-	-
Equity Awards	-	-	-	-	-	-	-
Continued Benefits	-	-	-	-	-	-	-
	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(a) Mr. K.R. Murdoch is not party to an employment agreement, but has entered into a letter agreement that contains termination provisions relating to his Annual Bonus and PSU Awards.

(b) For termination upon Death or in the event of Disability, reflects the value of the number of shares of Company Class A Common Stock represented by the target PSUs granted with respect to the fiscal 2012-2014 and fiscal 2013-2015 performance periods. For termination By Company without Cause or By Executive with Good Reason reflects the value of the number of shares of Company Class A Common Stock represented by all of Mr. Thomson s outstanding RSUs and PSUs with respect to such stock. Amounts shown are calculated using the closing price of the Company s Class A Common Stock as reported on NASDAQ on June 27, 2014 of $17.98.

(c) As of June 30, 2014, neither Mr. Thomson nor Mr. Singh satisfied the requirements for a qualifying retirement, as defined in the applicable equity incentive plan.

(d) For termination upon Death, in the event of Disability, By Company without Cause or By Executive with Good Reason reflects the value of the number of shares of Company Class A Common Stock represented by the portion of the Initial Equity Grant that was converted into the right to receive the Company s Class A Common Stock. Amounts shown are calculated using the closing price of the Company s Class A Common Stock as reported on NASDAQ on June 27, 2014 of $17.98.

(e) Amounts shown reflect the Company s cost of providing continued health and dental insurance, life insurance coverage and 401(k) and Restoration Plan contributions for the remainder of the term of Mr. Singh s employment agreement.

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PROPOSAL NO. 3

ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act) and Section 14A of the Exchange Act require that the Company provide our stockholders with the opportunity to approve, on an advisory, nonbinding basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the rules of the SEC.

As described in detail in the Compensation Discussion and Analysis, the Compensation Committee seeks to closely align the interests of our named executive officers with the interests of the Company s stockholders. The Company s executive compensation program is designed to drive Company performance, ensure our compensation practices support short- and long-term growth for stockholders, and attract, retain and motivate the top executive talent necessary for the Company s success. The compensation framework designed by the Company emphasizes a pay for performance model, a focus on long-term growth and diversified performance metrics. The Compensation Committee believes that our compensation framework effectively aligns pay with individual and Company performance as further described on page 35 under the heading Aligning Compensation with Company Performance. In addition, as described on page 39 under the heading Fiscal 2014 Pay Mix, the compensation framework places a significant majority of the Executive Chairman s, Chief Executive Officer s and Chief Financial Officer s total direct compensation at-risk and dependent upon performance, with a significant portion of total direct compensation tied to the Company s long-term results and future stock price performance. The Company has also implemented a number of executive compensation practices, as described beginning on page 36, which the Compensation Committee considers to be effective at driving performance and supporting long-term growth for our stockholders.

The Board recommends that stockholders indicate their support for the Company s compensation of its named executive officers. The vote on this resolution, commonly known as a say on pay resolution, is not intended to address any specific element of compensation but rather the overall named executive officer compensation program as described in this proxy statement. Although this vote is advisory and not binding on the Company or the Board, the Compensation Committee, which is responsible for developing and administering the Company s executive compensation philosophy and program, will consider the results as part of its ongoing review of the Company s executive compensation program.

Accordingly, we ask our stockholders to vote on the following resolution:

RESOLVED, that the Company s stockholders approve, on an advisory basis, the compensation of the Company s named executive officers, as disclosed in the Company s proxy statement for the 2014 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the Fiscal 2014 Summary Compensation Table and the other related tables and disclosure.

THE BOARD UNANIMOUSLY RECOMMENDS AN ADVISORY VOTE FOR THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

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PROPOSAL NO. 4

ADVISORY VOTE ON THE FREQUENCY OF FUTURE

ADVISORY VOTES TO APPROVE EXECUTIVE COMPENSATION

The Dodd-Frank Act and Section 14A of the Exchange Act also require that the Company provide our stockholders the opportunity to vote, on an advisory, nonbinding basis, for their preference as to how frequently we should seek future advisory votes on the compensation of our named executive officers as disclosed in this proxy statement in accordance with the rules of the SEC. By voting on this proposal, stockholders may indicate whether they would prefer that we conduct future advisory votes on executive compensation once every one, two or three years. Stockholders may instead abstain from casting a vote on this proposal.

The Board has determined that an advisory vote to approve executive compensation that occurs once every year is the most appropriate alternative for the Company. In reaching this recommendation, the Board considered that holding an annual advisory vote to approve executive compensation allows stockholders to provide direct input on the Company s compensation philosophy, policies and practices as disclosed in the proxy statement each year. An annual advisory vote also provides the Compensation Committee with the opportunity to evaluate its compensation decisions taking into account the timely feedback provided by stockholders. In addition, the Board recognizes that an annual advisory vote to approve executive compensation is consistent with the Company s policy of facilitating communications of stockholders with the Board and its various committees, including the Compensation Committee.

Stockholders may vote on their preferred voting frequency by choosing the option of one year, two years or three years or may abstain from voting. The vote on this proposal is not intended to approve or disapprove the recommendation of the Board. Although the Board intends to carefully consider the voting results of this proposal, the vote is advisory and not binding on the Company or the Board. The Board may decide that it is in the best interests of stockholders and the Company to hold an advisory vote to approve executive compensation more or less frequently than the frequency preferred by stockholders.

THE BOARD UNANIMOUSLY RECOMMENDS AN ADVISORY VOTE FOR THE OPTION OF ONE YEAR AS THE PREFERRED FREQUENCY FOR ADVISORY VOTES TO APPROVE EXECUTIVE COMPENSATION.

PROPOSAL NO. 5

APPROVAL OF THE MATERIAL TERMS OF THE PERFORMANCE GOALS UNDER THE NEWS CORPORATION 2013 LONG-TERM INCENTIVE PLAN, AS AMENDED AND RESTATED, FOR PURPOSES OF SECTION 162(m) OF THE INTERNAL REVENUE CODE

The Board recommends that stockholders approve the material terms for the payment of performance-based compensation under the News Corporation 2013 Long-Term Incentive Plan, as amended and restated (the LTIP). The purpose of asking stockholders to approve the material terms for the payment of performance-based compensation under the LTIP is to enable the Company to continue to grant incentive awards under the LTIP that are structured in a manner intended to qualify as tax-deductible performance-based compensation under Section 162(m) (Section 162(m)) of the Internal Revenue Code of 1986, as amended (the Code). Stockholders are not being asked to approve an amendment to the LTIP or to approve the LTIP in its entirety. For the avoidance of doubt, approval of this Proposal No. 5 will not in any way impact or increase the number of shares available for awards under the LTIP.

Section 162(m)

Section 162(m) limits to $1,000,000 the amount the Company may deduct in any one year for compensation paid to a covered employee. For purposes of Section 162(m), a covered employee means any person who, as of the last day of the Company s fiscal year, is the chief executive officer or one of the Company s three highest compensated executive officers (other than the chief financial officer), as determined under SEC rules. However, compensation that constitutes qualified performance-based compensation under Section 162(m) is excluded from this deductibility limitation. For compensation to constitute qualified performance-based compensation under Section 162(m), in addition to certain other requirements, stockholders must approve the material terms under which the performance-based compensation will be paid (including the performance goals). Although the Company s sole stockholder previously approved the LTIP and its material terms in 2013 in connection with the Company s separation into an independent publicly-traded company, Section 162(m) requires that the Company s post-separation stockholders approve the material terms. Therefore, at the 2014 Annual Meeting, the Company is asking stockholders to approve the material terms for the payment of performance-based compensation under the LTIP.

For purposes of Section 162(m), the material terms of performance-based compensation include (i) the employees eligible to receive compensation under the LTIP, (ii) a description of the business criteria on which the performance goal(s) is based and (iii) the maximum amount of compensation that can be paid to an employee as performance-based compensation during a specified time period. Each of these aspects of the LTIP is discussed below and approval of this proposal will constitute approval of each of these aspects of the LTIP for purposes of Section 162(m).

Awards

The LTIP provides for awards of stock options, stock appreciation rights (SARs), restricted and unrestricted shares, restricted share units (RSUs), dividend equivalents, performance awards and other equity-related awards and cash payments.

Eligibility and Participation

The LTIP is administered by the Company s Board or the Compensation Committee of the Board. Subject to certain limitations, the Compensation Committee may delegate its authority under the LTIP to one or more members of the Compensation Committee or one or more officers or other designees of the Company. All Directors, officers and employees of the Company and its affiliates, and all consultants and advisors currently providing services to the Company or its affiliates are eligible to receive awards under the LTIP. As of June 30, 2014, the Company had approximately 22,000 employees, four executive officers (of whom two are also Directors) and twelve Directors (including the two Directors who are also executive officers).

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Plan Limits

The total number of shares of Class A Common Stock that may be issued under the LTIP (the LTIP Limit) will not exceed, in the aggregate 30,000,000 shares of Class A Common Stock. In addition, the maximum number of shares of Class A Common Stock that may be issued in conjunction with stock options and SARs is 5,000,000 shares (the Stock Option/SAR Award Limit). The maximum number of shares of Class A Common Stock that may be issued in conjunction with awards other than stock options, SARs or awards denominated in cash is 25,000,000 shares (a Full Value Award, and such limit, the Full Value Award Limit), except that a Full Value Award may be granted in excess of the Full Value Award Limit, in which case such award will be counted against the Stock Option/SAR Award Limit as 2.5 shares of Class A Common Stock for every share subject to such award.

Shares subject to awards under the LTIP will again be available for future awards upon the occurrence of specified events that result in fewer than the total number of shares subject to the award being delivered to the participants. Shares of Class A Common Stock subject to awards under the LTIP that expire or are cancelled, forfeited or terminated without having been exercised or paid, or that are settled in cash will be available for the grant of future awards in the same amount as such shares were counted against the LTIP Limit, the Stock Option/SAR Award Limit and the Full Value Award Limit, as applicable. Shares of Class A Common Stock (a) tendered or withheld or subject to an award surrendered in connection with the exercise of a stock option, (b) deducted or delivered from payment of a stock option or SAR in connection with the Company s tax withholding obligations, or (c) purchased by the Company with proceeds from the exercise of stock options will not be available for the grant of future awards. Shares underlying awards granted upon the assumption of, or in substitution for, awards previously granted by an entity acquired by the Company will not be counted against the LTIP Limit, the Stock Option/SAR Award Limit or the Full Value Award Limit, as applicable.

Maximum Award

The maximum aggregate number of shares of Class A Common Stock that may be granted to any participant during any single calendar year with respect to stock options or SARs is 3,000,000 shares (regardless of whether the SAR is settled in cash, shares of Class A Common Stock, other Company securities or a combination thereof), unless the grant is made in the participant s year of hire, in which case the limit is 5,000,000 shares (subject to adjustment in accordance with the terms of the LTIP). The maximum amount of incentive awards (other than stock options and SARs) intended to qualify for the Section 162(m) exception that may be awarded to any participant during any performance period of at least one year is $20,000,000 for awards denominated in cash and 2,000,000 shares of Class A Common Stock for awards denominated in shares of Class A Common Stock (subject to adjustment in accordance with the terms of the LTIP), which includes awards whose value is measured in the value of shares of Class A Common Stock but are payable in cash.

Performance Goals

Under the LTIP, the Compensation Committee may grant incentive awards to covered employees based upon the attainment of performance targets, during a performance period determined by the Compensation Committee, related to one or more of the following performance goals, on a generally accepted accounting principles (GAAP) or non-GAAP basis (the 162(m) Performance Goals): Net income, adjusted net income, EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), adjusted EBITDA, OIBDA (Operating Income Before Depreciation and Amortization), adjusted OIBDA, operating income, adjusted operating income, free cash flow, net earnings, net earnings from continuing operations, earnings per share, adjusted earnings per share, revenue, net revenue, operating revenue, total stockholder return, share price, return on equity, return in excess of cost of capital, profit in excess of cost of capital, return on assets, return on invested capital, net operating profit after tax, operating margin, profit margin, economic value added, share of advertising, circulation share, market position or any combination thereof. The 162(m) Performance Goals may be stated as a combination of one or more goals, and on an absolute or relative basis. The 162(m) Performance

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Goals may be based on objectives related to individual performance, Company performance, or the performance of an affiliate, subsidiary, division, department, region, function or business unit, including, without limitation, financial and operational performance and individual contributions to financial and non-financial objectives, and the implementation and enforcement of effective compliance programs. The 162(m) Performance Goals may be measured on an absolute or cumulative basis or on the basis of a percentage of improvement over time. In addition, a 162(m) Performance Goal may be measured relative to selected peer companies or a market index.

Plan Benefits

The amounts of awards that may be granted under the LTIP in the future are not determinable, as the Compensation Committee or its designee will make these determinations in its discretion in accordance with the terms of the LTIP. For more details on grants of PSUs made to our NEOs in Fiscal Year 2014, see the table above titled Grants of Plan-Based Awards during the Fiscal Year Ended June 30, 2014.

Amendment

The Board may at any time alter, amend, suspend or terminate the LTIP, in whole or in part, except that no alteration or amendment will be effective without stockholder approval if such approval is required by law or under the NASDAQ rules, and no termination or amendment may materially adversely affect the terms of any then outstanding awards without the consent of the affected participant.

U.S. Federal Income Tax Consequences

The following is a summary of certain U.S. federal income tax consequences of awards made under the LTIP based upon the laws in effect on the date of this proxy statement. The discussion is general in nature and does not take into account