FTS Structure

K. Rupert Murdoch

The News Corporation Limited

News America Incorporated

FEG Holdings, Inc.

Public Shareholders

Approximately
85.32%

Fox Entertainment Group, Inc.

Approximately
14.68%

100% Preferred Stock
(7,600 Shares)
76% Vote
$760,000 investment with fixed
12% annual return

100% Common Stock
(2,400 Shares)
24% Voting
All equity except the $760,000 Murdoch
investment, entitling holder to 100%
profits/losses less fixed 12% annual
return

Fox Television Holdings, Inc.

100%

Fox Television Stations, Inc.

FCC Station Licenses