

FCC Form 316
Section III, Question 5
EXHIBIT 12

Changes In Interests

This application seeks FCC consent to the *pro forma* transfer of control of the indirect television station licensee subsidiaries of Fox Entertainment Group, Inc. (“FEG”). FEG is a wholly-owned subsidiary of Twenty-First Century Fox, Inc. (formerly called “News Corporation,” and referred to herein as “21CF”). As a result of the *pro forma* internal reorganization described below (the “Reorganization”), FEG continues to be wholly owned by 21CF, but indirectly through two pre-existing intervening wholly-owned holding company subsidiaries of 21CF, rather than as a direct subsidiary of 21CF.

Through its controlled subsidiary, Fox Television Holdings, Inc. (“FTH”), FEG controls the licensees of the television stations listed in Exhibit 14 to this application (collectively, the “Fox Stations”). In the course of preparing 2013 biennial ownership reports for the Fox Stations, it was determined that the ownership chain between 21CF and FEG had been reorganized in connection with the separation of the former News Corporation into two independent publicly traded companies (the “Separation”). Pursuant to the Separation, the former News Corporation’s publishing businesses were assigned to “new” News Corp., a newly-organized Delaware corporation whose shares were distributed on a *pro rata* basis to the shareholders of the former News Corporation. The Separation did not result in any change in the ownership, control or management of the former News Corporation, which was renamed “Twenty-First Century Fox, Inc.,” and which retained its existing indirect interest (through FTH) in the Fox Stations.

The Reorganization was undertaken for purposes of tax planning in connection with the Separation. In anticipation of the Separation, on June 13, 2013, two subsidiaries of the former News Corporation -- News America Incorporated (“NAI”), a direct, wholly-owned subsidiary of the former News Corporation, and NAI’s direct, wholly-owned subsidiary, FEG Holdings, Inc. (“Holdings”) -- became intermediate holding company parents of FEG.¹ NAI and Holdings historically had been intermediate holding companies of certain of News Corporation’s other businesses but would continue to be wholly owned by 21CF following the Separation. Thus, both before and after the Separation and Reorganization, each of FEG, Holdings and NAI is, and always has been, a wholly-owned subsidiary of the same ultimate corporate parent.

As depicted in Attachment A hereto, before the Separation and Reorganization, FEG was a direct, wholly-owned subsidiary of the former News Corporation. FEG, in turn, through its controlled subsidiary, FTH, controls the licensees of the Fox Stations as listed in Exhibit 14. As depicted in Attachment B, as a result of the Separation and Reorganization FEG is directly wholly owned by Holdings, which is directly wholly owned by NAI, which, in turn, and as before the Separation, is directly wholly owned by 21CF. The Reorganization does not alter the ultimate control of FEG or the ownership structure below FEG, which continues to directly control FTH and, indirectly, the licensees of the Fox Stations.

The Reorganization does not result in any change in the business, management, operations or assets of FEG, FTH, or the Fox Stations, nor does it affect in any way the ultimate control of all of these entities by 21CF. Accordingly, the proposed transaction meets the

¹ On November 5, 2013, NAI was renamed “Twenty-First Century Fox America, Inc.” For purposes of this application, the company continues to be referred to as “News America Incorporated.”

Commission's requirements for the use of *pro forma* procedures on FCC Form 316.² See 47 C.F.R. § 73.3540(f)(4) (corporate reorganization without substantial change of control) and (5) (transfer of control from a corporation to a wholly owned subsidiary thereof or vice versa).³

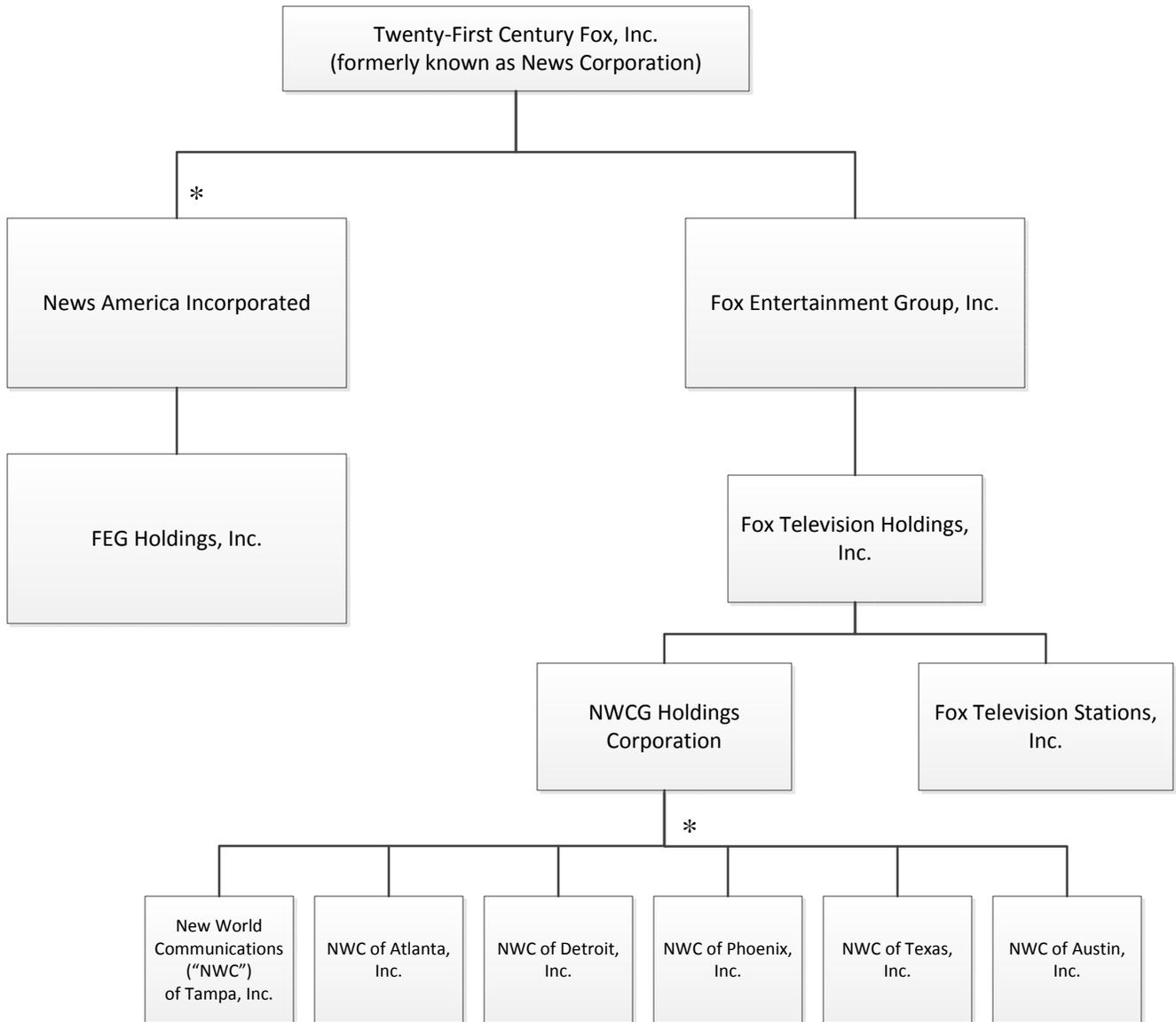
The following attachments to this Exhibit 12 provide additional information in response to Section III, Question 5:

- Attachment A: Depicts the control structure of FEG prior to the Reorganization.
- Attachment B: Depicts the control structure of FEG following consummation of the Reorganization.

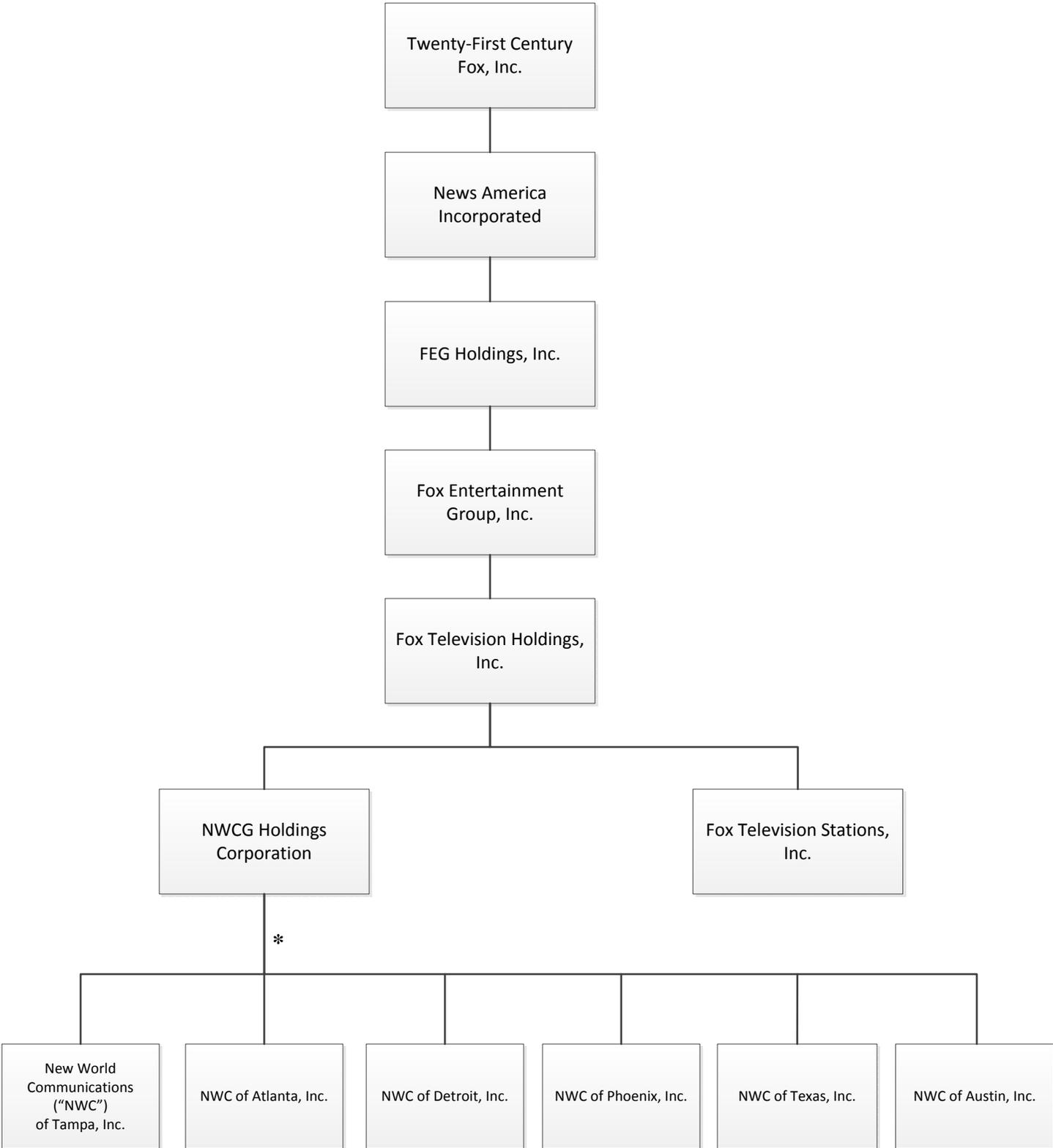
Exhibit 14 to this application provides a list of all the television station licensee subsidiaries of FEG for which an FCC Form 316 is being filed in connection with the Reorganization.

² A substantively identical transfer of control application on FCC Form 316 is being filed concurrently herewith for each of the seven television station licensee subsidiaries of FEG. The applicants respectfully request that the applications be processed and approved concurrently.

³ As a *pro forma* internal reorganization, the transaction does not involve payment of consideration or a purchase agreement.



*Intervening subsidiaries omitted.



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