

Hogan Lovells US LLP  
875 Third Avenue  
New York, NY 10022  
T +1 212 918 3000  
F +1 212 918 3100  
www.hoganlovells.com

September 26, 2013

**By Express Mail**

Top Hat Plan Exemption  
Employee Benefits Security Administration  
Room N-1513  
U.S. Department of Labor  
200 Constitution Avenue, N.W.  
Washington, D.C. 20210

2013 SEP 30 PM 1:11  
RECEIVED

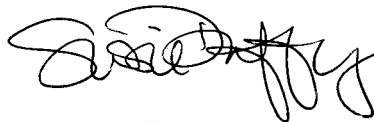
**Re: NC Transaction, Inc. Supplemental Executive Retirement Plan  
NC Transaction, Inc. Restoration Plan**

Dear Sir or Madam:

Under 29 C.F.R. Section 2520.104-23, the Department of Labor has provided administrators of certain pension plans maintained for a select group of management or highly compensated employees with an alternative method of compliance with the reporting and disclosure provisions of Part 1 of Title I of ERISA. Pursuant to such provision and as an authorized representative of NC Transaction, Inc., I respectfully submit the enclosed ERISA Alternative Compliance Statement for both the NC Transaction, Inc. Supplemental Executive Retirement Plan and the NC Transaction, Inc. Restoration Plan.

Please do not hesitate to contact me, at the email address or phone number listed below, with any questions or concerns you may have.

Sincerely,



Susie Duffy  
susann.duffy@hoganlovells.com  
D (212) 918-5862

Enclosure

**ERISA ALTERNATIVE COMPLIANCE STATEMENT  
PURSUANT TO 29 C.F.R. SECTION 2520.104-23**

TO: Top Hat Plan Exemption  
Employee Benefits Security Administration  
Room N-1513  
U.S. Department of Labor  
200 Constitution Avenue, N.W.  
Washington, D.C. 20210

FROM: NC Transaction, Inc.  
1211 Avenue of the Americas  
New York, NY 10036-8790

Employer Identification Number: 46-1138762

This ERISA Alternative Compliance Statement is meant to comply with the requirements of 29 C.F.R. Section 2520.104-23, the alternative method of compliance for pension plans for certain selected employees.

The above-named employer, NC Transaction, Inc., maintains two plans primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees:

- o The NC Transaction, Inc. Supplemental Executive Retirement Plan covers such employees of (a) NC Transaction, Inc. (the "Company") and (b)(i) any corporation which is a member of a controlled group of corporations (as defined in section 414(b) of the Internal Revenue Code of 1986, as amended (the "Code")) which includes the Company, (ii) any trade or business (whether or not incorporated) which is under common control (as defined in section 414(c) of the Code) with the Company, (iii) any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in section 414(m) of the Code) which includes the Company, and (v) any other entity required to be aggregated with the Company pursuant to regulations under section 414(o) of the Code; which, in the case of the each entity listed in (b), is authorized by the Board of Directors of the Company to adopt, and does formally adopt, the NC Transaction, Inc. Pension Plan. The number of employees in the NC Transaction, Inc. Supplemental Executive Retirement Plan is 59.
- o The number of employees in the NC Transaction, Inc. Restoration Plan is 53.

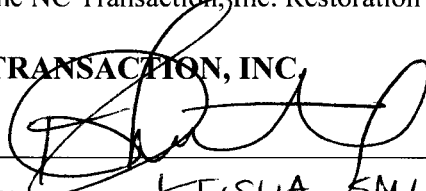
**NC TRANSACTION, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



KEISHA SMITH

CHRO, NEWS CORP

9/25/2013

