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*Risk & Compliance.*

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*The Daily Telegraph* *The Sunday Telegraph* *The Daily Telegraph* *The Sunday Telegraph*  
The Daily Telegraph is a British newspaper published daily except on Sundays and public holidays.  
The Sunday Telegraph is a British newspaper published on Sundays and public holidays.

*Herald Sun* *Sunday Herald Sun* (*Herald Sun*) *Herald Sun* *Sunday Herald Sun*  
The Herald Sun is a newspaper published in Brisbane, Queensland, Australia.  
The Sunday Herald Sun is a newspaper published on Sundays and public holidays in Brisbane, Queensland, Australia.  
The Herald Sun is a newspaper published in Brisbane, Queensland, Australia.  
The Sunday Herald Sun is a newspaper published on Sundays and public holidays in Brisbane, Queensland, Australia.

*The Courier Mail* *The Sunday Mail* (*The Courier Mail*) *The Courier Mail* *The Sunday Mail*  
The Courier Mail is a newspaper published in Brisbane, Queensland, Australia.  
The Sunday Mail is a newspaper published on Sundays and public holidays in Brisbane, Queensland, Australia.



The Sun

The Sun  
 The Sun on Sunday  
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The Sun's  
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 The Times Literary Supplement

The Sunday Times

**New York Post**

New York Post (Post)  
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*Data Privacy and Security*

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*Education*

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... of the Company's business, results of operations or financial condition, and could, in turn, impact the trading price of the Company's common stock. The risk factors generally have been separated into three groups: risks related to the Company's business, risks related to the Company's Separation from 21st Century Fox and risks related to the Company's common stock.

**E** You should carefully consider the following risks and other information in this Annual Report on Form 10-K in evaluating the Company and its common stock. Any of the following risks could materially and adversely affect the Company's business, results of operations or financial condition, and could, in turn, impact the trading price of the Company's common stock. The risk factors generally have been separated into three groups: risks related to the Company's business, risks related to the Company's Separation from 21st Century Fox and risks related to the Company's common stock.

**E** A Decline in Customer Advertising Expenditures in the Company's Newspaper and Other Businesses Could Cause its Revenues and Operating Results to Decline Significantly in any Given Period or in Specific Markets.

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*The Company Must Respond to New Technologies and Changes in Consumer Behavior and Continue to Innovate and Provide Useful Products in Order to Remain Competitive.*

... the Company's ability to respond to new technologies and changes in consumer behavior and continue to innovate and provide useful products in order to remain competitive. The Company's success depends on its ability to identify and respond to these changes in a timely and effective manner. The Company's management believes that the Company's ability to respond to these changes is a key factor in its long-term success. The Company's management believes that the Company's ability to respond to these changes is a key factor in its long-term success. The Company's management believes that the Company's ability to respond to these changes is a key factor in its long-term success.

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*The Inability to Renew Sports Programming Rights Could Cause the Revenue of Certain of the Company's Australian Operating Businesses to Decline Significantly in any Given Period.*

... the Company's ability to respond to new technologies and changes in consumer behavior and continue to innovate and provide useful products in order to remain competitive. The Company's success depends on its ability to identify and respond to these changes in a timely and effective manner. The Company's management believes that the Company's ability to respond to these changes is a key factor in its long-term success. The Company's management believes that the Company's ability to respond to these changes is a key factor in its long-term success. The Company's management believes that the Company's ability to respond to these changes is a key factor in its long-term success.

*Weak Domestic and Global Economic Conditions and Volatility and Disruption in the Financial and Other Markets May Adversely Affect the Company's Business.*

Our business is highly dependent on the performance of the global economy and financial markets. Weak domestic and global economic conditions, as well as volatility and disruption in the financial and other markets, may adversely affect our business. Such conditions may lead to a decrease in demand for our services, a reduction in our operating margins, and a decline in our stock price. We may also face increased competition and higher costs of capital. These factors could result in lower revenue and profitability, which could have a material adverse effect on our financial performance and our ability to meet our obligations.

*The Company Has Made and May Continue to Make Strategic Acquisitions That Introduce Significant Risks and Uncertainties.*

We have made and may continue to make strategic acquisitions to expand our business and increase our market share. These acquisitions may introduce significant risks and uncertainties, including integration challenges, cultural differences, and the potential for increased competition. We may also face regulatory scrutiny and other legal risks. These factors could result in higher costs and lower profitability, which could have a material adverse effect on our financial performance and our ability to meet our obligations.

*The Company Does Not Have the Right to Manage Foxtel, Which Means It is Not Able to Cause Foxtel to Operate or Make Corporate Decisions in a Manner that is Favorable to the Company.*

Our relationship with Foxtel is complex and involves significant risks. We do not have the right to manage Foxtel, which means we are not able to cause Foxtel to operate or make corporate decisions in a manner that is favorable to the Company. This could result in lower revenue and profitability, which could have a material adverse effect on our financial performance and our ability to meet our obligations.







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*Adverse Results from Litigation or Other Proceedings Could Impact the Company's Business Practices and Operating Results.*

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Newsprint prices may continue to be volatile and difficult to predict and control. Newsprint prices have been volatile and difficult to predict and control in the past. The Company's newsprint purchases are a significant component of its operating costs. The Company's newsprint purchases are subject to fluctuations in price due to changes in demand, supply, and other factors. The Company's newsprint purchases are also subject to fluctuations in price due to changes in the price of energy, which is a significant component of the cost of newsprint. The Company's newsprint purchases are also subject to fluctuations in price due to changes in the price of paper, which is a significant component of the cost of newsprint. The Company's newsprint purchases are also subject to fluctuations in price due to changes in the price of ink, which is a significant component of the cost of newsprint. The Company's newsprint purchases are also subject to fluctuations in price due to changes in the price of other materials, which are a significant component of the cost of newsprint. The Company's newsprint purchases are also subject to fluctuations in price due to changes in the price of labor, which is a significant component of the cost of newsprint. The Company's newsprint purchases are also subject to fluctuations in price due to changes in the price of other factors, which are a significant component of the cost of newsprint. The Company's newsprint purchases are also subject to fluctuations in price due to changes in the price of other factors, which are a significant component of the cost of newsprint.

*Newsprint Prices May Continue to Be Volatile and Difficult to Predict and Control.*

The Company's international operations expose it to additional risks that could adversely affect its business, operating results and financial condition. The Company's international operations are subject to a variety of risks, including political, economic, and currency risks. The Company's international operations are also subject to risks related to the availability of qualified personnel and the ability to attract and retain them. The Company's international operations are also subject to risks related to the availability of capital and the ability to raise capital. The Company's international operations are also subject to risks related to the availability of technology and the ability to develop and use it. The Company's international operations are also subject to risks related to the availability of other resources, which are a significant component of the cost of international operations. The Company's international operations are also subject to risks related to the availability of other resources, which are a significant component of the cost of international operations. The Company's international operations are also subject to risks related to the availability of other resources, which are a significant component of the cost of international operations. The Company's international operations are also subject to risks related to the availability of other resources, which are a significant component of the cost of international operations. The Company's international operations are also subject to risks related to the availability of other resources, which are a significant component of the cost of international operations. The Company's international operations are also subject to risks related to the availability of other resources, which are a significant component of the cost of international operations.

*The Company's International Operations Expose it to Additional Risks that Could Adversely Affect its Business, Operating Results and Financial Condition.*

There can be no assurance that the Company will have access to the capital markets on terms acceptable to it. The Company's access to capital markets is subject to a variety of risks, including changes in market conditions, changes in the Company's credit rating, and changes in the Company's financial performance. The Company's access to capital markets is also subject to risks related to the availability of qualified investors and the ability to attract and retain them. The Company's access to capital markets is also subject to risks related to the availability of capital and the ability to raise capital. The Company's access to capital markets is also subject to risks related to the availability of technology and the ability to develop and use it. The Company's access to capital markets is also subject to risks related to the availability of other resources, which are a significant component of the cost of access to capital markets. The Company's access to capital markets is also subject to risks related to the availability of other resources, which are a significant component of the cost of access to capital markets. The Company's access to capital markets is also subject to risks related to the availability of other resources, which are a significant component of the cost of access to capital markets. The Company's access to capital markets is also subject to risks related to the availability of other resources, which are a significant component of the cost of access to capital markets. The Company's access to capital markets is also subject to risks related to the availability of other resources, which are a significant component of the cost of access to capital markets. The Company's access to capital markets is also subject to risks related to the availability of other resources, which are a significant component of the cost of access to capital markets.

*There Can Be No Assurance That the Company Will Have Access to the Capital Markets on Terms Acceptable to It.*

Technological developments may increase the threat of content piracy and limit the Company's ability to protect its intellectual property rights. The Company's intellectual property rights are subject to a variety of risks, including changes in technology, changes in the law, and changes in the market. The Company's intellectual property rights are also subject to risks related to the availability of qualified personnel and the ability to attract and retain them. The Company's intellectual property rights are also subject to risks related to the availability of capital and the ability to raise capital. The Company's intellectual property rights are also subject to risks related to the availability of technology and the ability to develop and use it. The Company's intellectual property rights are also subject to risks related to the availability of other resources, which are a significant component of the cost of intellectual property rights. The Company's intellectual property rights are also subject to risks related to the availability of other resources, which are a significant component of the cost of intellectual property rights. The Company's intellectual property rights are also subject to risks related to the availability of other resources, which are a significant component of the cost of intellectual property rights. The Company's intellectual property rights are also subject to risks related to the availability of other resources, which are a significant component of the cost of intellectual property rights. The Company's intellectual property rights are also subject to risks related to the availability of other resources, which are a significant component of the cost of intellectual property rights. The Company's intellectual property rights are also subject to risks related to the availability of other resources, which are a significant component of the cost of intellectual property rights.

*Technological Developments May Increase the Threat of Content Piracy and Limit the Company's Ability to Protect Its Intellectual Property Rights.*

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*The Company's Business Relies on Certain Intellectual Property and Brands.*

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The Company has entered into various agreements, including but not limited to the following, which may have an adverse effect on the Company's business:

*Labor Disputes May Have an Adverse Effect on the Company's Business.*

The Company is currently engaged in negotiations with various labor unions. There is no assurance that the Company will be able to reach an agreement with any of the unions. A labor dispute could result in a work stoppage, which could have an adverse effect on the Company's business.

If the Separation, Together with Certain Related Transactions, Were Ultimately Determined to be Taxable Transactions for U.S. Federal Income Tax Purposes, then the Company, 21st Century Fox and Its Stockholders Could Be Subject to Significant Tax Liability, and the Company may be Required to Indemnify 21st Century Fox for Tax-Related Liabilities Incurred by 21st Century Fox.

The Company has entered into various agreements, including but not limited to the following, which may have an adverse effect on the Company's business:

The Company is currently engaged in negotiations with various labor unions. There is no assurance that the Company will be able to reach an agreement with any of the unions. A labor dispute could result in a work stoppage, which could have an adverse effect on the Company's business.

The Company has entered into various agreements, including but not limited to the following, which may have an adverse effect on the Company's business:



...the Company entered into with 21st Century Fox in connection with the separation may limit its ability to take certain actions with respect to the civil U.K. newspaper matters.

*Certain Agreements That the Company Entered Into With 21st Century Fox in Connection With the Separation May Limit Its Ability to Take Certain Actions With Respect to the Civil U.K. Newspaper Matters.*

The Company entered into certain agreements with 21st Century Fox in connection with the separation. These agreements may limit the Company's ability to take certain actions with respect to the civil U.K. newspaper matters. The Company is not a party to these agreements and does not control their terms. The Company is providing this information to help investors understand the potential impact of these agreements on the Company's operations and financial performance.

*The Company Has a Limited Operating History as an Independent, Publicly-Traded Company, and Its Historical Financial Statements for Certain Reporting Periods Are Not Necessarily Representative of the Results It Would Have Achieved as an Independent, Publicly-Traded Company, Do Not Reflect Any Subsequent Changes in Its Cost Structure and May Not Be Reliable Indicators of Its Future Results.*

The Company has a limited operating history as an independent, publicly-traded company. Its historical financial statements for certain reporting periods are not necessarily representative of the results it would have achieved as an independent, publicly-traded company. These statements do not reflect any subsequent changes in its cost structure and may not be reliable indicators of its future results. Investors should carefully review the Company's financial statements and other disclosures to understand the risks associated with its limited operating history.

*Certain of the Company's Directors and Officers May Have Actual or Potential Conflicts of Interest Because of Their Equity Ownership in 21st Century Fox, and Certain of the Company's Officers and Directors May Have Actual or Potential Conflicts of Interest Because They Also Serve as Officers and/or on the Board of Directors of 21st Century Fox, Which May Result in the Diversion of Corporate Opportunities to 21st Century Fox.*

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*The Market Price of the Company's Stock May Fluctuate Significantly*

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*Certain Provisions of the Company's Restated Certificate of Incorporation, Amended and Restated By-laws, Tax Sharing and Indemnification Agreement, Separation and Distribution Agreement and Delaware Law, the Company's Second Amended and Restated Stockholder Rights Agreement and the Ownership of the Company's Common Stock by the Murdoch Family Trust May Discourage Takeovers and the Concentration of Ownership Will Affect the Voting Results of Matters Submitted for Stockholder Approval.*

Section 1.01. The Company is a corporation organized under the laws of the State of Delaware. The Company's principal office is located at 10000 Wilshire Boulevard, Suite 2000, Beverly Hills, California 90212. The Company's principal telephone number is (310) 277-1000. The Company's website is located at www.murdoch.com. The Company's fiscal year ends on December 31 of each year.

Section 1.02. The Company's authorized capital is divided into 100,000,000 shares of common stock, \$0.0001 per share, and 10,000,000 shares of preferred stock, \$0.0001 per share. The Company's common stock is currently owned by the Murdoch Family Trust, which is a trust established under the laws of the State of Delaware. The Murdoch Family Trust is the sole owner of all of the Company's common stock.

Section 1.03. The Company's common stock is not redeemable and does not have any preemptive rights. The Company's common stock is not convertible into any other class of securities. The Company's common stock is not subject to any anti-takeover provisions.

Section 1.04. The Company's common stock is not subject to any anti-takeover provisions. The Company's common stock is not subject to any anti-takeover provisions.

Section 2.01. The Company's common stock is not subject to any anti-takeover provisions. The Company's common stock is not subject to any anti-takeover provisions.

Section 2.02. The Company's common stock is not subject to any anti-takeover provisions. The Company's common stock is not subject to any anti-takeover provisions.

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Section 2.10. The Company's common stock is not subject to any anti-takeover provisions. The Company's common stock is not subject to any anti-takeover provisions.





1. The following are the names of some of the newspapers published in Australia:

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The Australian, The Daily Telegraph, The Sunday Telegraph, Herald Sun, Sunday Herald Sun, The Advertiser, The Sunday Mail, The Courier Mail, Sunday Mail, The Sunday Times.

(2) The Australian, The Daily Telegraph, The Sunday Telegraph, Herald Sun, Sunday Herald Sun, The Advertiser, The Sunday Mail, The Courier Mail, Sunday Mail, The Sunday Times.

(3) The Australian, The Daily Telegraph, The Sunday Telegraph, Herald Sun, Sunday Herald Sun, The Advertiser, The Sunday Mail, The Courier Mail, Sunday Mail, The Sunday Times.

(4) The Australian, The Daily Telegraph, The Sunday Telegraph, Herald Sun, Sunday Herald Sun, The Advertiser, The Sunday Mail, The Courier Mail, Sunday Mail, The Sunday Times.

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The Australian, The Daily Telegraph, The Sunday Telegraph, Herald Sun, Sunday Herald Sun, The Advertiser, The Sunday Mail, The Courier Mail, Sunday Mail, The Sunday Times.

The Australian, The Daily Telegraph, The Sunday Telegraph, Herald Sun, Sunday Herald Sun, The Advertiser, The Sunday Mail, The Courier Mail, Sunday Mail, The Sunday Times.

(a) The Australian, The Daily Telegraph, The Sunday Telegraph, Herald Sun, Sunday Herald Sun, The Advertiser, The Sunday Mail, The Courier Mail, Sunday Mail, The Sunday Times.

(b) The Australian, The Daily Telegraph, The Sunday Telegraph, Herald Sun, Sunday Herald Sun, The Advertiser, The Sunday Mail, The Courier Mail, Sunday Mail, The Sunday Times.

(c) The Australian, The Daily Telegraph, The Sunday Telegraph, Herald Sun, Sunday Herald Sun, The Advertiser, The Sunday Mail, The Courier Mail, Sunday Mail, The Sunday Times.

(d) The Australian, The Daily Telegraph, The Sunday Telegraph, Herald Sun, Sunday Herald Sun, The Advertiser, The Sunday Mail, The Courier Mail, Sunday Mail, The Sunday Times.



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This discussion and analysis contains statements that constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 27A of the Securities Act of 1933, as amended. All statements that are not statements of historical fact are forward-looking statements. The words “expect,” “estimate,” “anticipate,” “predict,” “believe” and similar expressions and variations thereof are intended to identify forward-looking statements. These statements appear in a number of places in this discussion and analysis and include statements regarding the intent, belief or current expectations of the Company, its directors or its officers with respect to, among other things, trends affecting the Company’s financial condition or results of operations and the outcome of contingencies such as litigation and investigations. Readers are cautioned that any forward-looking statements are not guarantees of future performance and involve risks and uncertainties. More information regarding these risks, uncertainties and other important factors that could cause actual results to differ materially from those in the forward-looking statements is set forth under the heading “Risk Factors” in Item 1A of this Annual Report on Form 10-K (the “Annual Report”). The Company does not ordinarily make projections of its future operating results and undertakes no obligation (and expressly disclaims any obligation) to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Readers should carefully review this document and the other documents filed by the Company with the Securities and Exchange Commission (the “SEC”). This section should be read together with the Consolidated Financial Statements of News Corporation and related notes set forth elsewhere in this Annual Report.

### **The Separation and Distribution**

The Company has a long history of paying regular quarterly dividends to its common stockholders. The Company's dividend policy is to pay a regular quarterly dividend to its common stockholders. The amount of the dividend is determined by the Board of Directors. The Company's dividend policy is to pay a regular quarterly dividend to its common stockholders. The amount of the dividend is determined by the Board of Directors. The Company's dividend policy is to pay a regular quarterly dividend to its common stockholders. The amount of the dividend is determined by the Board of Directors.

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News and Information Services  
The Wall Street Journal

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 $u(x, y) = \int_0^x \int_0^y (u_x + u_y) dx dy + u(0, 0)$

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6.  $\int_1^2 \frac{1}{x^2} dx = \int_1^2 x^{-2} dx = -x^{-1} \Big|_1^2 = -\frac{1}{2} - \left(-\frac{1}{1}\right) = -\frac{1}{2} + 1 = \frac{1}{2}$

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**Selling, general and administrative expenses—**

1997 \$ 1,000,000 1998 \$ 1,000,000 1999 \$ 1,000,000  
 1997 4% 1998 4% 1999 4%

**Depreciation and amortization—**

1997 \$ 1,000,000 1998 \$ 1,000,000 1999 \$ 1,000,000  
 1997 4% 1998 4% 1999 4%

**Impairment and restructuring charges**

1997 \$ 1,000,000 1998 \$ 1,000,000 1999 \$ 1,000,000  
 1997 4% 1998 4% 1999 4%

**Equity earnings of affiliates**

	1997	1998	1999	%
Equity earnings of affiliates	\$ ( )	\$ ( )	\$ ( )	(4)%
	( )	( )	( )	**
	\$	\$	\$ ( )	( )%



*Income tax (expense) benefit*



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*News Corp Australia*

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*News UK*

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*News America Marketing*

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*Digital Real Estate Services* ( % e % , z s . r l ' y y r e z e s s t z y y e 4 ,  
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cl y l i x x u e e l u y



1. 2019年12月31日，公司应收账款账面余额为1,234,567.89元，坏账准备余额为123,456.78元，应收账款净额为1,111,111.11元。2020年12月31日，公司应收账款账面余额为1,345,678.90元，坏账准备余额为134,567.89元，应收账款净额为1,211,111.01元。

**Digital Education ( % 2019 12 31 2020 12 31 4 )**

2020年12月31日

应收账款  
 坏账准备  
 应收账款净额

2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
\$ 4	\$ 4	\$	%
4	4		%
( )	( )	( )	( )%
( )	( )	4	%
\$ 4	\$ 4	\$ 4	%

2020年12月31日，公司应收账款账面余额为1,345,678.90元，坏账准备余额为134,567.89元，应收账款净额为1,211,111.01元。2019年12月31日，公司应收账款账面余额为1,234,567.89元，坏账准备余额为123,456.78元，应收账款净额为1,111,111.11元。

2020年12月31日，公司应收账款账面余额为1,345,678.90元，坏账准备余额为134,567.89元，应收账款净额为1,211,111.01元。2019年12月31日，公司应收账款账面余额为1,234,567.89元，坏账准备余额为123,456.78元，应收账款净额为1,111,111.11元。

**Other ( % 2019 12 31 2020 12 31 4 )**

2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日



*Selling, general and administrative expenses*— 4% of net sales, or \$4,000,000

**Equity earnings of affiliates**

2019 2018  
 Equity earnings of affiliates, net of income tax expense, \$ 1,450,000 1,350,000  
 Less: Income tax expense on equity earnings of affiliates, 450,000 450,000  
 Equity earnings of affiliates, net of income tax expense, \$ 1,000,000 900,000

	2019	2018	2019	2018
			%	%
Equity earnings of affiliates, net of income tax expense	\$ 1,000,000	\$ 900,000	4.6%	4.6%
Income tax expense on equity earnings of affiliates	(450,000)	(450,000)	(2.0)%	(2.0)%
Equity earnings of affiliates, net of income tax expense	\$ 550,000	\$ 450,000	2.5%	2.5%

(c) Equity earnings of affiliates, net of income tax expense, \$ 1,450,000 2019  
 4, 1 2018  
 Equity earnings of affiliates, net of income tax expense, \$ 1,000,000 2019  
 4, 1 2018  
 Equity earnings of affiliates, net of income tax expense, \$ 900,000 2018  
 4, 1 2018



Net income (loss) attributable to noncontrolling interests is \$4 million for 2014 and \$1 million for 2013. The amount of net income (loss) attributable to noncontrolling interests is based on the percentage of ownership held by noncontrolling interests in the subsidiary.

**Net income (loss)** attributable to noncontrolling interests is \$4 million for 2014 and \$1 million for 2013. The amount of net income (loss) attributable to noncontrolling interests is based on the percentage of ownership held by noncontrolling interests in the subsidiary.

**Net income attributable to noncontrolling interests** is \$4 million for 2014 and \$1 million for 2013. The amount of net income attributable to noncontrolling interests is based on the percentage of ownership held by noncontrolling interests in the subsidiary.

### Segment Analysis

The following table provides a breakdown of the net income (loss) attributable to noncontrolling interests by segment for 2014 and 2013.

Segment	2014	2013
Segment A	\$2 million	\$0.5 million
Segment B	\$2 million	\$0.5 million
Segment C	\$0 million	\$0 million
Segment D	\$0 million	\$0 million
Segment E	\$0 million	\$0 million
Segment F	\$0 million	\$0 million
Segment G	\$0 million	\$0 million
Segment H	\$0 million	\$0 million
Segment I	\$0 million	\$0 million
Segment J	\$0 million	\$0 million
Segment K	\$0 million	\$0 million
Segment L	\$0 million	\$0 million
Segment M	\$0 million	\$0 million
Segment N	\$0 million	\$0 million
Segment O	\$0 million	\$0 million
Segment P	\$0 million	\$0 million
Segment Q	\$0 million	\$0 million
Segment R	\$0 million	\$0 million
Segment S	\$0 million	\$0 million
Segment T	\$0 million	\$0 million
Segment U	\$0 million	\$0 million
Segment V	\$0 million	\$0 million
Segment W	\$0 million	\$0 million
Segment X	\$0 million	\$0 million
Segment Y	\$0 million	\$0 million
Segment Z	\$0 million	\$0 million

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News and Information Services ( % e % y 2 2 y l 2 2 y 2 2 e 2 2 e 2 2 t 2 2 y 2 2 4 e  
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	1997	1998	1999	2000
%	%	%	%	%
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News America Marketing

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**Book Publishing** ( % c %y d d y l ' y y c d e d d t y y 4 c , d y d d d )

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1. The following table shows the percentage of total sales for each product line in 2014 and 2015. The total sales for 2014 were \$100 million and for 2015 were \$110 million.

Other ( % of total sales )

The following table shows the percentage of total sales for each product line in 2014 and 2015. The total sales for 2014 were \$100 million and for 2015 were \$110 million.

	2014	2015	% of total sales
Product A	\$ 40	\$ 45	( )%
Product B	4	4	( )%
Product C	( )	( )	( )%
Product D	( )	1	( )%
Product E	(4 )	( )	( )%

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**Sources and Uses of Cash—Fiscal 2014 versus Fiscal 2013**

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**Reconciliation of Free Cash Flow Available to News Corporation**

Free cash flow available to News Corporation is calculated as follows:

Operating cash flow	1,234,567
Less: Cash paid for interest	(123,456)
Less: Cash paid for taxes	(234,567)
Less: Cash paid for capital expenditures	(345,678)
Less: Cash paid for acquisitions	(456,789)
Less: Cash paid for other non-recurring items	(56,789)
Free cash flow available to News Corporation	102,345

The following table provides a detailed reconciliation of free cash flow available to News Corporation for the period ended December 31, 2012:

Component	2012	2011
Operating cash flow	1,234,567	1,123,456
Less: Cash paid for interest	(123,456)	(134,567)
Less: Cash paid for taxes	(234,567)	(245,678)
Less: Cash paid for capital expenditures	(345,678)	(356,789)
Less: Cash paid for acquisitions	(456,789)	(567,890)
Less: Cash paid for other non-recurring items	(56,789)	(67,890)
Free cash flow available to News Corporation	102,345	101,234

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The first part of the document discusses the initial conditions and the impact of the 4% interest rate. It notes that the initial investment is \$1 million and that the interest rate is 4%. The document then proceeds to calculate the present value of the investment, taking into account the 4% interest rate. The calculations show that the present value of the investment is approximately \$0.96 million. This indicates that the investment is not profitable at a 4% interest rate.

**Contingencies**

The second part of the document discusses contingencies. It notes that the investment is subject to various risks, including changes in interest rates and market conditions. The document then discusses how these contingencies can affect the present value of the investment.

The third part of the document discusses the impact of contingencies on the present value of the investment. It notes that the present value of the investment is highly sensitive to changes in interest rates. A decrease in interest rates would increase the present value of the investment, while an increase in interest rates would decrease it.

The fourth part of the document discusses the impact of contingencies on the profitability of the investment. It notes that the investment is only profitable if the interest rate is below 4%. If the interest rate is above 4%, the investment is not profitable.

The fifth part of the document discusses the impact of contingencies on the risk of the investment. It notes that the investment is highly risky due to the uncertainty of future interest rates and market conditions.

The sixth part of the document discusses the impact of contingencies on the overall value of the investment. It notes that the investment is only valuable if the interest rate is below 4%.



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*Property, Plant and Equipment*

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*The Separation and Distribution*

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# Book Publishing

Book publishing is a traditional industry that has been transformed by digital technology.

## Book Publishing

The book publishing industry has long been a dominant force in the cultural and educational sectors. With the advent of digital technologies, the industry has undergone significant changes, particularly in the areas of distribution and marketing. The rise of e-books and digital publishing platforms has challenged traditional print publishing models, leading to a re-evaluation of the value chain. Publishers are now exploring new business models and partnerships to adapt to the digital landscape.

## Digital Real Estate Services

Digital real estate services leverage technology to streamline the buying and selling process. These services include virtual tours, online listings, and digital marketing campaigns. By utilizing data analytics and artificial intelligence, these platforms can provide personalized recommendations and insights to both buyers and sellers, enhancing the overall user experience and efficiency of the transaction.

The integration of digital tools in real estate has not only improved the speed of transactions but also opened up new opportunities for service providers. From virtual staging to digital contract management, the industry is embracing a more tech-driven approach to meet the needs of a digital-savvy market.

## Cable Network Programming

Cable network programming has evolved significantly with the rise of streaming services and on-demand content. Traditional linear programming is being supplemented by targeted advertising and personalized content recommendations. Networks are investing heavily in high-quality, original programming to attract and retain subscribers in a competitive market. The shift towards digital distribution has also enabled networks to reach a global audience more effectively.

## Digital Education

Digital education is revolutionizing the way we learn and teach. Online courses, virtual classrooms, and interactive learning modules are making education more accessible and flexible. Digital tools are also enabling personalized learning experiences that adapt to individual students' needs and learning styles. The integration of technology in education is fostering innovation and preparing students for the demands of a digital workforce.

## Media and Entertainment

The media and entertainment industry is experiencing a major shift towards digital content and streaming services. Traditional broadcast media is being disrupted by on-demand platforms that offer a vast library of content. This has led to a consolidation of power among a few major streaming services, which are investing in original content to differentiate themselves. The industry is also exploring new revenue models and partnerships to sustain growth in a highly competitive market.

## Telecommunications

Telecommunications is a key enabler for many other industries, providing the infrastructure for digital services and data transmission. The industry is focused on expanding network capacity and improving service quality to support the growing demand for high-speed, reliable connectivity. 5G technology is being deployed to enable faster data speeds and lower latency, which is essential for applications like autonomous vehicles and smart cities. The industry is also exploring new services and partnerships to create new value propositions for its customers.

As the digital economy continues to expand, telecommunications providers are playing an increasingly important role in connecting businesses and consumers. The industry is investing in research and development to stay at the forefront of technological innovation. The convergence of telecommunications and other industries is creating new opportunities for growth and collaboration. The industry is committed to providing high-quality services and supporting the digital transformation of various sectors.

1. E. I. I. I.



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**Fiscal 2015**

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**Fiscal 2014**

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1. E. I. I. I.

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1. The first part of the document discusses the general principles of the law, including the importance of the evidence presented and the role of the court in determining the facts of the case.

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The second part of the document discusses the specific facts of the case, including the evidence presented by the parties and the court's findings on those facts.

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The third part of the document discusses the court's conclusions and the final judgment rendered in the case.

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*Common Stock*

*Shares Outstanding*



*Stockholder Rights Agreement*

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4, 2011, the following table shows the amount of the award that was not subject to the award's vesting schedule as of the end of the reporting period.

The following table shows the amount of the award that was not subject to the award's vesting schedule as of the end of the reporting period.

	2011	2010	2009
As of December 31, 2011	\$ 4	\$ 4	\$ 4
As of December 31, 2010	\$ 4	\$ 4	\$ 4
As of December 31, 2009	\$ 4	\$	\$

(c) The following table shows the amount of the award that was not subject to the award's vesting schedule as of the end of the reporting period.

The following table shows the amount of the award that was not subject to the award's vesting schedule as of the end of the reporting period.

The following table shows the amount of the award that was not subject to the award's vesting schedule as of the end of the reporting period.

**News Corporation Incentive Plans subsequent to the Separation**

The following table shows the amount of the award that was not subject to the award's vesting schedule as of the end of the reporting period.

The following table shows the amount of the award that was not subject to the award's vesting schedule as of the end of the reporting period.

The following table shows the amount of the award that was not subject to the award's vesting schedule as of the end of the reporting period.



**21st Century Fox Incentive Plans prior to the Separation**

... the 21st Century Fox Incentive Plans prior to the Separation, which were established by the Board of Directors of 21st Century Fox Television, Inc. (the "Company") in 2001. The plans were designed to attract and retain key personnel and to provide an incentive for the achievement of the Company's long-term goals. The plans were subject to the terms and conditions set forth in the applicable award agreements and the plan documents. The plans were terminated on the date of the Separation.

**Performance Stock Units**

... the Performance Stock Units ("PSUs") were granted to certain key personnel of the Company. The PSUs were subject to the terms and conditions set forth in the applicable award agreements and the plan documents. The PSUs were granted in accordance with the performance goals established by the Board of Directors of the Company.

**Performance Stock Units**

... the PSUs were granted to certain key personnel of the Company. The PSUs were subject to the terms and conditions set forth in the applicable award agreements and the plan documents. The PSUs were granted in accordance with the performance goals established by the Board of Directors of the Company. The PSUs were granted in the amount of 4,000 units to each of the key personnel named in the award agreements. The PSUs were granted on the date of the Separation.

... the PSUs were granted to certain key personnel of the Company. The PSUs were subject to the terms and conditions set forth in the applicable award agreements and the plan documents. The PSUs were granted in accordance with the performance goals established by the Board of Directors of the Company. The PSUs were granted in the amount of 4,000 units to each of the key personnel named in the award agreements. The PSUs were granted on the date of the Separation.

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... the PSUs were granted to certain key personnel of the Company. The PSUs were subject to the terms and conditions set forth in the applicable award agreements and the plan documents. The PSUs were granted in accordance with the performance goals established by the Board of Directors of the Company. The PSUs were granted in the amount of 4,000 units to each of the key personnel named in the award agreements. The PSUs were granted on the date of the Separation.





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**Commitments**

The following table sets forth the estimated amounts of commitments that will be incurred by the Company during the next twelve months (including commitments that have been incurred but not yet recorded in the financial statements) as of the end of the reporting period.

	2018	2019	2020	2021	2022
Contractual obligations	\$ 4	\$	\$	\$	\$
Operating lease obligations	4				
Other long-term liabilities				4	
Total	\$ 8	\$	\$	\$ 4	\$

(1) The Company has entered into operating lease agreements for office space. The lease agreements are generally for periods of 3 to 5 years. The Company has also entered into operating lease agreements for equipment. The lease agreements are generally for periods of 3 to 5 years. The Company has also entered into operating lease agreements for vehicles. The lease agreements are generally for periods of 3 to 5 years.

(2) The Company has entered into operating lease agreements for office space. The lease agreements are generally for periods of 3 to 5 years. The Company has also entered into operating lease agreements for equipment. The lease agreements are generally for periods of 3 to 5 years. The Company has also entered into operating lease agreements for vehicles. The lease agreements are generally for periods of 3 to 5 years.

(3) The Company has entered into operating lease agreements for office space. The lease agreements are generally for periods of 3 to 5 years. The Company has also entered into operating lease agreements for equipment. The lease agreements are generally for periods of 3 to 5 years. The Company has also entered into operating lease agreements for vehicles. The lease agreements are generally for periods of 3 to 5 years.

**Contingencies**

The Company is not aware of any contingencies that could have a material effect on the financial statements.





1. E. I. I. I. I.



1. E. I. I. I.

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1. E. I. I. I. I.

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1. The first entry is a debit to Cash for \$4 and a credit to Accounts Payable for \$4. This entry is recorded in the Cash and Accounts Payable T-accounts.

2. The second entry is a debit to Accounts Payable for \$4 and a credit to Cash for \$4. This entry is recorded in the Accounts Payable and Cash T-accounts.

3. The third entry is a debit to Cash for \$4 and a credit to Cash for \$4. This entry is recorded in the Cash T-account.

4. The fourth entry is a debit to Cash for \$4 and a credit to Cash for \$4. This entry is recorded in the Cash T-account.

1. The first entry is a debit to Cash for \$4 and a credit to Accounts Payable for \$4.

	Cash		Accounts Payable	
	Debit	Credit	Debit	Credit
1. Cash	\$4			\$4
2. Accounts Payable		\$4	\$4	
3. Cash	\$4			
4. Cash	\$4			
	<u>\$8</u>	<u>\$8</u>	<u>\$8</u>	<u>\$8</u>

2. The second entry is a debit to Accounts Payable for \$4 and a credit to Cash for \$4.

	Cash		Accounts Payable	
	Debit	Credit	Debit	Credit
1. Cash	\$4			\$4
2. Accounts Payable		\$4	\$4	
3. Cash	\$4			
4. Cash	\$4			
	<u>\$8</u>	<u>\$8</u>	<u>\$8</u>	<u>\$8</u>

3. The third entry is a debit to Cash for \$4 and a credit to Cash for \$4.

	Cash		Accounts Payable	
	Debit	Credit	Debit	Credit
1. Cash	\$4			\$4
2. Accounts Payable		\$4	\$4	
3. Cash	\$4			
4. Cash	\$4			
	<u>\$8</u>	<u>\$8</u>	<u>\$8</u>	<u>\$8</u>

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Cost	Benefit	Cost	Benefit	Cost	Benefit
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4. 2021  
 5. 2022  
 6. 2023  
 7. 2024  
 8. 2025

2021		2022		2023	
Cost	Benefit	Cost	Benefit	Cost	Benefit
\$	\$	\$ 4	\$	\$ 4	\$
4		4			

**Summary of Net Periodic Benefit Costs**

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1. E. I. I. I.



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9. The parties agree that...

10. The parties agree that...

**Tax Sharing and Indemnification Agreement**

1. This Agreement shall be governed by the laws of the State of...

2. The parties agree to share taxes...

3. The parties agree to indemnify each other...

4. The parties agree to...

5. The parties agree to...

6. The parties agree to...

7. The parties agree to...

8. The parties agree to...

9. The parties agree to...

10. The parties agree to...

E E E E E E E E E E

U. S. G. O. V. E. R. N. M. E. N. T.

Department of the Interior, Bureau of Land Management, Washington, D. C. 20250

cc: [Illegible]  
 cc: [Illegible]  
 cc: [Illegible]

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\$ 1

[Illegible]

[Illegible]

[Illegible]

[Illegible]



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 l y e \$ l y , y d s l d t e y d , y e c e t s 4 t e c  
 s \$ 4 l y s e y l t y d e y l y p i t y y e y t y e y

*News and Information Services*  
 e e p e t y t y *The Wall Street Journal* e Barron's t e y y l s y c





E E E

E E

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 2 2 t e 2 2 p  
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 2 2 2 2 2 2 2 2  
 2 2 c t 2 2  
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 2 2 2 2 2 c i 2

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\$	\$	\$

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 2 2 t e 2 2 p  
 2 2 2 2 2 2 2 2  
 2 2 2 2 2 2 2 2  
 2 2 c t 2 2  
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 2 2 2 2 2  
 2 2 2 2 2

\$ ,4	\$ ,
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\$ ,	\$ 4

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 2 2 p 2 2 c 2 2 p 2 2 2 2 2 2 2 2

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\$ ,	\$4 ,



1. E. I. I. I.

1. E. I. I. I.

*Accumulated Other Comprehensive (Loss) Income*

2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100



E E E E E E E E

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<p>_____</p> <p>_____</p> <p>_____</p>	<table border="0"> <tr> <td>\$ ( )</td> <td>\$ ( )</td> <td>\$</td> <td>\$</td> <td>\$ ( )</td> <td>\$ ( )</td> </tr> <tr> <td>( , )</td> <td>( )</td> <td></td> <td></td> <td></td> <td>( , )</td> </tr> </table>	\$ ( )	\$ ( )	\$	\$	\$ ( )	\$ ( )	( , )	( )				( , )
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<p>_____</p> <p>_____</p> <p>_____</p>	<table border="0"> <tr> <td>\$ ( )</td> <td>\$ ( )</td> <td>\$ 4 )</td> <td>\$</td> <td>\$</td> <td>\$ ( )</td> </tr> <tr> <td>( , )</td> <td>( 4 )</td> <td></td> <td></td> <td>4 )</td> <td>( , )</td> </tr> </table>	\$ ( )	\$ ( )	\$ 4 )	\$	\$	\$ ( )	( , )	( 4 )			4 )	( , )
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E E E E E E E E

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		4	( )										
		4	( )										









▲▲●



4

Handwritten musical notation on a staff with a treble clef and a key signature of one sharp (F#). The notation includes various rhythmic values such as eighth, sixteenth, and thirty-second notes, as well as rests and accidentals. A large number '4' is written in the middle of the staff.

Handwritten musical notation on a staff, continuing the piece with similar rhythmic patterns and a large number '4' written in the middle.

Handwritten musical notation on a staff, featuring a large number '4' at the beginning and end of the line.

Handwritten musical notation on a staff, including a large number '4' and various rhythmic markings.

Handwritten musical notation on a staff, with a large number '4' and complex rhythmic structures.

Handwritten musical notation on a staff, showing a large number '4' and various note values.

Handwritten musical notation on a staff, including a large number '4' and rhythmic patterns.

Handwritten musical notation on a staff, with a large number '4' and various musical symbols.

Handwritten musical notation on a staff, featuring a large number '4' and complex rhythmic notation.

Handwritten musical notation on a staff, including a large number '4' and various rhythmic values.

4

Handwritten musical notation on a staff, with a large number '4' at the beginning and end of the line.



$\frac{E^{3kl}}{c}$     $E^{3kl}$     $h_{ij}$







Handwritten musical notation on the left page, featuring various notes, rests, and clefs. The notation is dense and includes several instances of the letter 'H' and the ampersand symbol '&'. The page is filled with musical staves and symbols, including a large 'E' at the top right.

Handwritten musical notation on the right page, consisting of a single vertical column of notes and rests. The notation is highly repetitive and appears to be a single melodic line or a specific rhythmic pattern. It includes various note values and rests, with some notes marked with a 't'.

Handwritten musical notation on the left page, featuring a vertical column of 'H' characters on the left margin and various musical symbols, including notes, rests, and dynamic markings.

Handwritten musical notation on the right page, featuring a vertical column of 'H' characters on the left margin and various musical symbols, including notes, rests, and dynamic markings.

Handwritten musical notation on the left page, featuring a vertical column of 'H' characters on the left margin and various musical symbols including notes, stems, and clefs.

Handwritten musical notation on the right page, featuring a vertical column of 'T' characters on the left margin and various musical symbols including notes, stems, and clefs.

Handwritten musical notation on the left page, featuring various notes, rests, and dynamic markings such as **H**, **c**, and **t**. The notation is dense and includes several measures with complex rhythmic patterns.

Handwritten musical notation on the right page, continuing the piece with similar notation to the left page. It includes notes, rests, and dynamic markings, with some measures showing a different rhythmic structure.









... t ... l ...

4

... (2) c e- (2) c ...

( ) ... c ...

( ) ... c ...

( ) ... c ...

( ) ... c ...

... ( ) ...

( ) ... c ...

( ) ... c ...

t p t ,

... l ...











# E

1. 1000 (1000 - 1000) = 0  
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 20. 1000 (1000 - 1000) = 0

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st = st  
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**STATE OF NEW YORK**  
**IN SENATE**

	<u>1917</u>		
	<u>1917</u>	<u>1916</u>	<u>1915</u>
.....	\$	\$	\$
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.....	(, )	(,44)	(, )
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.....	(4 , )	44 , )	4 , 4 )
.....	,	,4	,
.....	,	,	4 4
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.....	(, )	(, )	(4 , )
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.....	(, )	(, )	(, )
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E  
E  
E  
E

Net sales (net of discounts)	\$ 100,000	\$ (4,000)	\$ 96,000	\$ (4,000)	\$ 92,000
Cost of goods sold		4,000		4,000	
Gross profit					
Operating expenses					
Advertising					
Commissions					
Depreciation					
Interest					
Insurance					
Repairs					
Salaries					
Taxes					
Utilities					
Wages					
Other					
Operating income		(4,000)		(4,000)	
Interest expense					
Income before taxes					
Taxes					
Net income					
Net sales (net of discounts)	\$ 100,000	\$ (4,000)	\$ 96,000	\$ (4,000)	\$ 92,000
Cost of goods sold		4,000		4,000	
Gross profit					
Operating expenses					
Advertising					
Commissions					
Depreciation					
Interest					
Insurance					
Repairs					
Salaries					
Taxes					
Utilities					
Wages					
Other					
Operating income		(4,000)		(4,000)	
Interest expense					
Income before taxes					
Taxes					
Net income					

Net sales (net of discounts)      Operating income      Net income



Handwritten musical notation on a staff with a treble clef. The notation includes various notes, rests, and dynamic markings such as *mf* and *f*. The text below the staff is partially legible and appears to be lyrics or performance instructions. The notation is somewhat obscured by the quality of the scan.







E E E E E E E E E E  
 E E E E E E E E E E  
 E E E E E E E E E E  
 E E E E E E E E E E  
 E E E E E E E E E E  
 E E E E E E E E E E  
 E E E E E E E E E E  
 E E E E E E E E E E

4

t e p l p t e c c e b b d y s y l y e c e y z  
 t t e c e l y e e y d b d y s y c e y e t e t p t  
 p l p t e c d d e e e e y c e b b d p r r l t t y d d e  
 y e t t d d y s y p l y e d d d e e c e c e p l e e e s y r  
 p l p t e c y a l d d d d d d d d e e c e c e t e c e d d l l d d e y r t p  
 p l p t s l y e e y s y p y s y s y e c e y e y l l e d d d d e y c e  
 e c e e c e y c e y d a l p r y s y t y t y p e e d d a l t y p l l p l y a l y e  
 y t t e c c e y e e t t p r y s y e y e y c e y e s y p l l p l p l l d d  
 y p r y s y p e e e s y l e e y d a l d d y r s y e y

4

e t l d d y e e y t t e e e y e e t e e e e y e c  
 e e e y y y e e d d d d d e e y e e e e e e t l d d e  
 t l d d e e p y d d t t y s y s y t l d d y e e t p d d p z d d e y  
 a l e e t t y s y s y s y s y

e l y d d t	4	y s
e t l d d		y s
p d d t t e y y		y s
d d y e t l d d		y s

e l y d d t a l y e e t p d d p z d d e y e e s y d d d t t  
 y d d y s y s y y y e e d d e e l e e y e s y s y e c e e e  
 e e l d d d d e e y e t t y e e e t l d d e e e y e e y e e e y y  
 d d d e e y y y y y e e e e e a l p d d e e e t t e e e e e e y  
 e t p p y y y e e a l e e e a l d d d d y e y e y e t t e e e  
 t y y e e e y y y p y t y t y l e e y e y e y e e t e z t d  
 d e t y t e s p l d d e e t y t y e e y e y e s y t e z t  
 e e l y d d t t t e e y e e e e e e t e e e y e e y e y e  
 a l p t t d d e e y p e e e y e s y s

e e e e e e 4 e e e t y s y s y s y s y e e y y e e  
 e e e y p p y e e p e e t y y e e e y e e e e e e e  
 e e e e e e e e e e e e t y y e e e t p e e y l d y p  
 y e e e e l y e e t y p d d p z d d e y s y t y y a l e e e e  
 y t y l e e e e p d d y e e e e e

4

e e e e 4 e e e y y y e e e e e e e e e e e e e e

p p e e e e l t l d d l d d e p l l t l y e t e e e e e e e e  
 e e e e e e e e e e p e e e e e e e e e e e e e e e e e e e



Financial statements are prepared for the purpose of providing information about the financial position and performance of an entity to the management and other users of financial statements. The preparation of financial statements involves the recognition, measurement, presentation and disclosure of transactions and events that are material to the financial statements.

### Intangible assets

#### Goodwill

Goodwill is an intangible asset that arises from the acquisition of a business. It represents the excess of the purchase price over the fair value of the identifiable intangible assets and net identifiable assets. Goodwill is recognized when an entity acquires a business and the purchase price is greater than the fair value of the identifiable intangible assets and net identifiable assets.

#### Intangible assets

1 E 1







E E E E E E E





*Cash flow hedges*

$$Z_t = \frac{1}{1+r} E_t + \frac{1}{1+r} E_{t+1} + \frac{1}{(1+r)^2} E_{t+2} + \dots$$

$$Z_t = \frac{1}{1+r} E_t + \frac{1}{1+r} E_{t+1} + \frac{1}{(1+r)^2} E_{t+2} + \dots$$

*Fair value hedges*

$$Z_t = \frac{1}{1+r} E_t + \frac{1}{1+r} E_{t+1} + \frac{1}{(1+r)^2} E_{t+2} + \dots$$

$$Z_t = \frac{1}{1+r} E_t + \frac{1}{1+r} E_{t+1} + \frac{1}{(1+r)^2} E_{t+2} + \dots$$

*Economic hedges*

$$Z_t = \frac{1}{1+r} E_t + \frac{1}{1+r} E_{t+1} + \frac{1}{(1+r)^2} E_{t+2} + \dots$$

Handwritten musical notation with notes and rests. The notes are mostly quarter notes and eighth notes, with some accidentals. The rests are indicated by vertical lines and flags.

Handwritten musical notation with notes and rests. This section includes some larger rests marked with the number '4'. The notation is dense and fills the page.

Handwritten musical notation with notes and rests. Similar to the previous sections, it features a mix of note values and rests.

Handwritten musical notation with notes and rests. This section contains several measures with rests marked '4'. The notation is consistent with the rest of the page.

Handwritten musical notation with notes and rests. The final section of the page, showing a continuation of the musical score.





E  
E  
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2023 年 12 月 31 日 止 的 年 度 末 止 的 未 分 配 利 润	4,400,000	4,400,000
2023 年 12 月 31 日 止 的 年 度 初 止 的 未 分 配 利 润	-	-
2023 年 12 月 31 日 止 的 年 度 初 止 的 未 分 配 利 润	-	-
2023 年 12 月 31 日 止 的 年 度 初 止 的 未 分 配 利 润	-	-
2023 年 12 月 31 日 止 的 年 度 初 止 的 未 分 配 利 润	4,400,000	4,400,000

( ) 2023 年 12 月 31 日 止 的 年 度 初 止 的 未 分 配 利 润 4,400,000 元 中 包 括 2023 年 12 月 31 日 止 的 年 度 初 止 的 未 分 配 利 润 4,400,000 元 中 包 括 2023 年 12 月 31 日 止 的 年 度 初 止 的 未 分 配 利 润 4,400,000 元

2023 年 12 月 31 日 止 的 年 度 初 止 的 未 分 配 利 润 4,400,000 元 中 包 括 2023 年 12 月 31 日 止 的 年 度 初 止 的 未 分 配 利 润 4,400,000 元

2023 年 12 月 31 日 止 的 年 度 初 止 的 未 分 配 利 润 4,400,000 元 中 包 括 2023 年 12 月 31 日 止 的 年 度 初 止 的 未 分 配 利 润 4,400,000 元



Handwritten musical notation on a staff, including notes, rests, and dynamic markings such as *mf* and *mfz*.

Handwritten musical notation on a staff, including notes, rests, and dynamic markings such as *mf* and *mfz*.

	1	2
\$	,	\$
,		,
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4	,	
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2014 Update

\$ ... 4 % ...

\$ ... 4 % ...

\$ ... 4 % ...

\$ ... 4 % ...

... 4 % ...

...

\$ ... 4 % ...

\$ ... 4 % ...

...

... 4 % ...









Handwritten musical notation on a page. The notation includes notes, rests, and other musical symbols. The text is written in a cursive, handwritten style. There are several lines of music, with some notes appearing to be in a different system or staff. The overall appearance is that of a handwritten musical score or manuscript.



1 E 1

6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000





1 E 1



11  
E



1 E 1

