



( )









	1991	1992
Operating income	\$ 1,000	\$ 1,000
Depreciation	100	100
Amortization	100	100
Loss on disposal of assets	(50)	(50)
Change in working capital	(200)	(200)
Change in taxes	(100)	(100)
Change in other non-cash items	50	50
Change in cash	800	800

The following table shows the reconciliation of net income to cash provided by operations for the years ended December 31, 1991 and 1992. Net income is reported in the accompanying consolidated statement of operations. The adjustments are based on the following:

(New York Post) (The Wall Street Journal)

Operating income

Depreciation

Amortization

Loss on disposal of assets

Change in working capital

Change in taxes

Change in other non-cash items

Change in cash

**Dow Jones**

The following table shows the reconciliation of net income to cash provided by operations for the years ended December 31, 1991 and 1992. Net income is reported in the accompanying consolidated statement of operations. The adjustments are based on the following:

(The Wall Street Journal)

Operating income

Depreciation

Amortization

Loss on disposal of assets

Change in working capital

Change in taxes

Change in other non-cash items

Change in cash

The Wall Street Journal (WSJ)

Operating income

Depreciation

Amortization

Loss on disposal of assets

Change in working capital

Change in taxes

Change in other non-cash items

Change in cash

Handwritten musical notation consisting of two lines of notes and rests on a five-line staff. The notation includes various note values, rests, and dynamic markings such as 'p' and 'c'. The first line begins with a treble clef and a common time signature 'C'. The second line continues the notation with similar note values and rests. The notation is somewhat faint and appears to be a sketch or a handwritten score.

Risk & Compliance. The company is committed to maintaining the highest standards of risk and compliance. We have implemented a comprehensive risk management framework that identifies, assesses, and mitigates potential risks to our business. This framework is integrated into our strategic planning and decision-making processes, ensuring that we proactively address emerging risks and maintain compliance with all applicable laws and regulations. Our risk management approach is based on a deep understanding of our business operations and the external environment, allowing us to anticipate and respond to challenges effectively. We believe that a strong risk and compliance posture is essential for long-term success and sustainable growth.

*The Daily Telegraph*   *The Sunday Telegraph*   *The Daily Telegraph*   *The Sunday Telegraph*  
The Daily Telegraph   The Sunday Telegraph   The Daily Telegraph   The Sunday Telegraph  
The Daily Telegraph   The Sunday Telegraph   The Daily Telegraph   The Sunday Telegraph

*Herald Sun*   *Sunday Herald Sun* ( )   *Herald Sun*   *Sunday Herald Sun*  
*Herald Sun*   *Sunday Herald Sun*   *Herald Sun*   *Sunday Herald Sun*  
*Sunday Herald Sun*   *Herald Sun*   *Sunday Herald Sun*   *Herald Sun*  
*Sunday Herald Sun*   *Herald Sun*   *Sunday Herald Sun*   *Herald Sun*  
*Sunday Herald Sun*   *Herald Sun*   *Sunday Herald Sun*   *Herald Sun*

*The Courier Mail*   *The Sunday Mail* ( )   *The Courier Mail*   *The Sunday Mail*  
*The Courier Mail*   *The Sunday Mail*   *The Courier Mail*   *The Sunday Mail*



*[Musical notation]*

*The Sun* *The Sun* *The Sun*  
*The Sun on Sunday* *The Sun* *The Sun on Sunday*

*The Sun's* *The Times* *The Times Literary Supplement*

*The Sunday Times* *The Sunday Times*

*H*

**New York Post**

*New York Post* *Post* *Post* *Post* *Post*

**News America Marketing**

*( )*

l t t l t e p e l t i l t  
l t i t e t i e l e e  
e e e p e l e e e e e e e e e  
e & l e s s l e s s & e l e e e e e e e e



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y j s s s s y s s p t l e s y s s t e p Divergent ( s s y ) e s y y s s , Heaven is For Real e  
y c e t y s s y s s , Yes Please e l y s s s , The Heist e s s s s , American Sniper e  
y y s s s s y s s l y s s s e The Promise e y e s s s

H s y y y e s s y j s s t s y l s s y y s s c e p s e s y y y j s s y l s e y s s s y t e s s  
p y e s s y y p y l s s s e s y e y e l y s s y y y s s y y s s y t e y c e y t s y j s s y  
y t e p l s y s s s y & y e s e s y y s s t s y s s y y t e y p y l s s s  
p y s s s s e e s s s l p y s s s s y c e s s t l e s y H s y y y y y y s s s l s s y s s e  
s s s y p s s e t p s s y l s s y y c e y t s s e t s y s s y e e l c e t p s s s e y - s  
y e s s y y j l y s s p p p p y

s y y t e y p e t y s s y s s p y l s s s l s s s y t y y p p e  
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H y p e s s y & y e s s H s y y y y l s s y s s s p s t e y s s y t y y p t e l  
H y t s l y & y t s s e H y s s s s s y s s y s t l s y t y l s t e y s s y y s p j j  
y y e s s - y t s y y e t e y s s y y l s s s y t e y y y l s s s s y j y  
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l s s s y p y s s e e c e y p y y y y l t s s s y y y c e p s p s y p l s s l y s s

l y d y d d y y y d d e e t d s , t y y y d d d y d d t a l e t p e y y y  
y y y y y t e p H l d t , d s t e l l y y y y y d d y l d d y y y y  
y l e e y d d p d d y l y d e y e e l f y d d d y a l y d d y y y d d e e  
t d s y y y y y t y y d d d t a l y y y y y y y t y y y  
y d p y y y y y y y d d y l t y l d d y y y p d d y l y e y e  
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l y y e y d H % t e e p y p

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t e d d d d p d a d s e e d y y d d d y y y y y y y y y y y y ( )  
y t y d y l — y t l y e y y y y y y y y y y y t e p d s a l d d  
y l p d d y y y l y y e y d d t d s y p d d y y y ( l 4 ) e e y e e y y  
l y p a l d d % y y y — y e y y — e y d e l y e s y y y e y  
d y y y d % y l — y e y y y y y y l y t e e e y l  
l t y y y a l p y y t e e e y y y l — y t e y d d d e y p d s  
d y y p e y t l t e e y e y d d y l — e y l y e y y e e  
4 l y p d a l y t t t y e t p d s t d e e t d s y y t y y e e d p d s  
y y e y p d d e y d d p y y d e y l t y y d d d y l — e y e e l y e s

d y y l — d d y y a l y y y y y d d t y y t p d d y y y p e d d y d s y e t y y  
y t e p y y y y y y y y y p d d y y y y y y y e y H l y y y y  
d d y d d y y y e y y y y e y d d y d d e y y d d y t l y y y y y y  
y d p y d d y l — e y d e l y e d y y p e d d y d d y y y e y  
y t e y y e y y y l — y e s d s t a l y y y y y p e d d y y a l e e  
y e t y y y y y d d y t y l a l y a l d d s e y y y y y y e d d d s e  
y y y y y y y y y y p e e t e s y t l t e d a l e e y e t y y  
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l y l — y p e d d y d d y p l e y y t e s y y y e y y y d t t t y d  
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y e e y y y y l — y y y y y y t l e s y y y y y y e y y e t y y  
d y y t e d d y y e t y — e p s e — y e t y d e e l p a l d d y y e y y y  
d d y e y d d y y y e y y e y t y y y e y y y y y y H e y y  
y y e y y y y y y y y l y y e y d d e e y y t y y y y y  
e y p d d e e y d t y y d d y y y y y y y p e y y y p y t e y e y  
e s — y p l y e y e y y p t y d s y H e y e e y p y e t y y e y  
l y d t e y y y y y

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



Handwritten musical notation consisting of two lines of text. The first line includes the letters 'e', 'H', and 't' with various diacritical marks and accents. The second line continues with similar notation, including 'c', 'H', and 't' with accents. The text appears to be a transcription of a musical score or a specific dialect of a language.

1

3 t, 2, 7 T, 7 \$ ( \$ ) 1, 2 (, 7, 7 2: e 4 7 2: ), e 3 t 2: e 3, e 2 2  
, t 4, 7, 4 2 7 t 4 2: 4, 2 e, 4 e 2 7 2: 2 2 e 2 e t 2 , 7 % (, 7, 7 2: e 4 7 2: ) .







The following table sets forth a summary of the risks and other information in this Annual Report on Form 10-K that 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.

The risks and other information in this Annual Report on Form 10-K that 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 are:

The risks and other information in this Annual Report on Form 10-K that 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 are:

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.

**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.**

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.

The following table sets forth a summary of the risks and other information in this Annual Report on Form 10-K that 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.

l d s y t e al e t t l e s y t t l e s y t t y t p l d e e e p d  
e t t l e s e t y e e al e y d l y et y e y  
e e i t y d l e e e e e e e p t y e t e e  
y e e y p y t l e s e s a l l d l s  
l e - y p l l p l t y d t s y e p - t d  
d y e p e s y t y e s e e p d t e l d t  
l e p d e y e t y e e e y e p l y d s t e  
y t d y p e d y l d s y l p y t p y d l  
p d y l y e y e p y e y e e e e d e e d e  
e y l e e l e e l e y y e

*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.

... 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.

... 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.

*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 experience 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 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 and uncertainties. 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.







The following table sets forth a summary of the results of our litigation and other proceedings. The table includes information regarding the nature of the proceedings, the parties involved, the status of the proceedings, and the potential impact on our business.

Case Name	Nature of Proceedings	Parties	Status	Potential Impact
<i>The News of the World</i>	Copyright infringement	News International v. News of the World	Settlement reached	Minimal impact
4	Contract dispute	Company v. [Name]	Settlement reached	Minimal impact
H	Employment dispute	Company v. [Name]	Settlement reached	Minimal impact
A	Contract dispute	Company v. [Name]	Settlement reached	Minimal impact
A	Contract dispute	Company v. [Name]	Settlement reached	Minimal impact
A	Contract dispute	Company v. [Name]	Settlement reached	Minimal impact

In addition to the proceedings listed above, we are not currently involved in any other material litigation or proceedings. We believe that the resolution of these proceedings will not have a material impact on our financial position or operating results.

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

The following table sets forth a summary of the results of our litigation and other proceedings. The table includes information regarding the nature of the proceedings, the parties involved, the status of the proceedings, and the potential impact on our business.

Newsprint prices may continue to be volatile and difficult to predict and control. Newsprint prices are a significant component of the Company's cost of goods sold. Newsprint prices have been volatile in recent years and are expected to continue to be volatile in the future. The Company's ability to control newsprint prices is limited, and any increase in newsprint prices could result in a decrease in the Company's operating income.

*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. These risks could result in a decrease in the Company's operating income and financial condition.

*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 and the Company's credit rating. These risks could result in a decrease in the Company's operating income and financial condition.

*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 and the Company's ability to enforce its rights. These risks could result in a decrease in the Company's operating income and financial condition.

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

... l p s et e e e t e l s s l s s  
e t t s s H s s l e s e e l s s p s s  
e e t s s p s e e s s e e l s s  
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s l p s s p e s l s s s t s l s s  
s l e s s p e l s p p l s s s t s  
s s l s s p s s p s e t s s e s s  
t s s t s s p s s

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

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t s e s l s s s s s e t e e s s l s s s





...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 for informational purposes only and does not intend to provide any legal advice. The Company is not a law firm and does not have any legal liability with respect to these agreements. The Company is not a law firm and does not have any legal liability with respect to these agreements. The Company is not a law firm and does not have any legal liability with respect to these agreements.

*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 financial statements do not reflect any subsequent changes in its cost structure and may not be reliable indicators of its future results. The Company is not a law firm and does not have any legal liability with respect to these financial statements. The Company is not a law firm and does not have any legal liability with respect to these financial statements. The Company is not a law firm and does not have any legal liability with respect to these financial statements.

*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.*

The following table sets forth the names of the Company's directors and officers who own or hold a substantial amount of the Company's common stock, and the names of the Company's officers and directors who also serve as officers and/or on the Board of Directors of 21st Century Fox. The table also sets forth the names of the Company's directors and officers who own or hold a substantial amount of the Company's common stock, and the names of the Company's officers and directors who also serve as officers and/or on the Board of Directors of 21st Century Fox.

The following table sets forth the names of the Company's directors and officers who own or hold a substantial amount of the Company's common stock, and the names of the Company's officers and directors who also serve as officers and/or on the Board of Directors of 21st Century Fox. The table also sets forth the names of the Company's directors and officers who own or hold a substantial amount of the Company's common stock, and the names of the Company's officers and directors who also serve as officers and/or on the Board of Directors of 21st Century Fox.

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

The market price of the Company's common stock may fluctuate significantly. The market price of the Company's common stock may fluctuate significantly. The market price of the Company's common stock may fluctuate significantly. The market price of the Company's common stock may fluctuate significantly.

*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 Blvd., Suite 2000, Beverly Hills, California 90212. The Company's principal telephone number is (310) 277-1000. The Company's website is www.murdoch.com. The Company's fiscal year ends on December 31st of each year.

Section 1.02. The Company's authorized capital is 100,000,000 shares of common stock, \$0.0001 per share. The Company's common stock is listed on the New York Stock Exchange under the symbol "MURCO".

Section 1.03. The Company's common stock is 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 the Company's common stock.

Section 1.04. The Company's common stock is subject to the provisions of the Company's Second Amended and Restated Stockholder Rights Agreement, which is a contract between the Company and its stockholders. The Stockholder Rights Agreement provides for certain rights and preferences for the stockholders of the Company.

Section 1.05. The Company's common stock is subject to the 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, which are the governing documents of the Company.

Section 2.01. The Company's common stock is subject to the 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, which are the governing documents of the Company.

Section 2.02. The Company's common stock is subject to the provisions of the Company's Second Amended and Restated Stockholder Rights Agreement, which is a contract between the Company and its stockholders. The Stockholder Rights Agreement provides for certain rights and preferences for the stockholders of the Company.

Section 2.03. The Company's common stock is subject to the 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, which are the governing documents of the Company.

Section 2.04. The Company's common stock is subject to the provisions of the Company's Second Amended and Restated Stockholder Rights Agreement, which is a contract between the Company and its stockholders. The Stockholder Rights Agreement provides for certain rights and preferences for the stockholders of the Company.

Section 2.05. The Company's common stock is subject to the 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, which are the governing documents of the Company.

Section 2.06. The Company's common stock is subject to the provisions of the Company's Second Amended and Restated Stockholder Rights Agreement, which is a contract between the Company and its stockholders. The Stockholder Rights Agreement provides for certain rights and preferences for the stockholders of the Company.

Section 2.07. The Company's common stock is subject to the 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, which are the governing documents of the Company.

Section 2.08. The Company's common stock is subject to the provisions of the Company's Second Amended and Restated Stockholder Rights Agreement, which is a contract between the Company and its stockholders. The Stockholder Rights Agreement provides for certain rights and preferences for the stockholders of the Company.

Section 2.09. The Company's common stock is subject to the 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, which are the governing documents of the Company.

Section 2.10. The Company's common stock is subject to the provisions of the Company's Second Amended and Restated Stockholder Rights Agreement, which is a contract between the Company and its stockholders. The Stockholder Rights Agreement provides for certain rights and preferences for the stockholders of the Company.



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" e ...  
( ) ... e ... t ... e ...

4. **Multiple Choice**

- ( ) 1. Which of the following is a daily newspaper published in Sydney?
- ( ) 2. Which of the following is a Sunday newspaper published in Sydney?
- ( ) 3. Which of the following is a daily newspaper published in Melbourne?
4. Which of the following is a Sunday newspaper published in Melbourne?
- ( ) 5. Which of the following is a daily newspaper published in Brisbane?
- ( ) 6. Which of the following is a Sunday newspaper published in Brisbane?
- ( ) 7. Which of the following is a daily newspaper published in Perth?
- ( ) 8. Which of the following is a Sunday newspaper published in Perth?

*The Australian, Daily Telegraph, The Sunday Telegraph*

*Herald Sun, Sunday Herald Sun*

*The Advertiser, The Sunday Mail*

*Mail, Sunday Mail*

*Times, The Sunday Times*



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*Valassis Communications, Inc.*

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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**

On August 11, 2013, the Board of Directors of News Corporation approved the separation of the Company into two public companies. The separation will result in the Company being split into two public companies: News Corp. and 21st Century Fox. News Corp. will continue to own and operate the Company’s news and media properties, including the Fox News Channel, Fox Business Network, Fox Sports Net, and Fox Searchlight Pictures. 21st Century Fox will own and operate the Company’s entertainment properties, including the Fox Broadcasting Company, Fox Studios, and Fox Searchlight Pictures. The separation is expected to be completed in the first half of 2014.

On August 11, 2013, the Board of Directors of News Corporation approved the distribution of the Company’s common stock to News Corp. and 21st Century Fox. The distribution will result in News Corp. and 21st Century Fox each receiving a portion of the Company’s common stock. The distribution is expected to be completed in the first half of 2014.

The separation and distribution of the Company’s common stock is expected to be completed in the first half of 2014. The separation and distribution will result in the Company being split into two public companies: News Corp. and 21st Century Fox.



**News and Information Services**  
*The Wall Street Journal*



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1. 1997 年 1 月 1 日起，凡在我国境内设立机构场所的非居民企业，其来源于中国境内的所得，应当按照规定缴纳企业所得税。

2. 非居民企业在中国境内未设立机构场所，但有来源于中国境内的所得，应当按照规定缴纳企业所得税。

3. 非居民企业在中国境内设立机构场所，其来源于中国境内的所得，应当按照规定缴纳企业所得税。

4. 非居民企业在中国境内未设立机构场所，但有来源于中国境内的所得，应当按照规定缴纳企业所得税。

5. 非居民企业在中国境内设立机构场所，其来源于中国境内的所得，应当按照规定缴纳企业所得税。

6. 非居民企业在中国境内未设立机构场所，但有来源于中国境内的所得，应当按照规定缴纳企业所得税。

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**Selling, general and administrative expenses—**

1997 \$ 1,000,000 1996 \$ 1,000,000 1995 \$ 1,000,000

1997 % 1996 % 1995 %

1997 \$ 1,000,000 1996 \$ 1,000,000 1995 \$ 1,000,000

1997 % 1996 % 1995 %

1997 \$ 1,000,000 1996 \$ 1,000,000 1995 \$ 1,000,000

1997 % 1996 % 1995 %

1997 \$ 1,000,000 1996 \$ 1,000,000 1995 \$ 1,000,000

1997 % 1996 % 1995 %

**Depreciation and amortization—**

1997 \$ 1,000,000 1996 \$ 1,000,000 1995 \$ 1,000,000

1997 % 1996 % 1995 %

1997 \$ 1,000,000 1996 \$ 1,000,000 1995 \$ 1,000,000

1997 % 1996 % 1995 %

1997 \$ 1,000,000 1996 \$ 1,000,000 1995 \$ 1,000,000

1997 % 1996 % 1995 %

**Impairment and restructuring charges**

1997 \$ 1,000,000 1996 \$ 1,000,000 1995 \$ 1,000,000

1997 % 1996 % 1995 %

1997 \$ 1,000,000 1996 \$ 1,000,000 1995 \$ 1,000,000

1997 % 1996 % 1995 %

1997 \$ 1,000,000 1996 \$ 1,000,000 1995 \$ 1,000,000

1997 % 1996 % 1995 %

1997 \$ 1,000,000 1996 \$ 1,000,000 1995 \$ 1,000,000

1997 % 1996 % 1995 %

**Equity earnings of affiliates**

1997 \$ 1,000,000 1996 \$ 1,000,000 1995 \$ 1,000,000

1997 % 1996 % 1995 %

1997 \$ 1,000,000 1996 \$ 1,000,000 1995 \$ 1,000,000

1997 % 1996 % 1995 %

	1997	1996	1995	%
	\$	\$	\$( )	(4)%
	( )	( )	( )	**
	\$	\$	\$( )	( )%

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**Interest, net** \$ 1,000,000 %

**Other, net—**

*Income tax (expense) benefit*





*News America Marketing*

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*Digital Real Estate Services* ( % e % , z z , r l ' y y r r e z e s s t z y y y e 4 , z z z z z )

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1. The following table shows the percentage of total revenue generated by each of the four main categories of products sold by the company in 2018 and 2019. The revenue is measured in millions of dollars.

**Digital Education ( % of total revenue )**

(in millions of dollars)

The following table shows the percentage of total revenue generated by each of the four main categories of products sold by the company in 2018 and 2019. The revenue is measured in millions of dollars.

	2018	2019	% change
Digital Education	\$4	\$4	%
Other	4		%
Total	( )	( )	( )%
	( )	( )	4 %
	\$6	\$6	%

The following table shows the percentage of total revenue generated by each of the four main categories of products sold by the company in 2018 and 2019. The revenue is measured in millions of dollars.

The following table shows the percentage of total revenue generated by each of the four main categories of products sold by the company in 2018 and 2019. The revenue is measured in millions of dollars.

**Other ( % of total revenue )**

	2018	2019	% change
Other			



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

**Equity earnings of affiliates**

For the year ended December 31, 2014, the Company's equity earnings from affiliates were \$4 million, or 0.1% of net income. For the year ended December 31, 2013, the Company's equity earnings from affiliates were \$1 million, or 0.1% of net income. For the year ended December 31, 2012, the Company's equity earnings from affiliates were \$1 million, or 0.1% of net income.

	2014	2013	2012	% of net income
Equity earnings from affiliates	\$ 4	\$ 1	\$ 1	0.1%
Net income	\$ 4,000	\$ 1,000	\$ 1,000	
				( )%
				( )%
				( )%

( ) For the year ended December 31, 2014, the Company's equity earnings from affiliates were \$4 million, or 0.1% of net income. For the year ended December 31, 2013, the Company's equity earnings from affiliates were \$1 million, or 0.1% of net income. For the year ended December 31, 2012, the Company's equity earnings from affiliates were \$1 million, or 0.1% of net income.

*Other, net—*

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Net income (loss) attributable to noncontrolling interests is \$4 million for 2014 and \$1 million for 2013.

**Net income (loss)** attributable to noncontrolling interests is \$4 million for 2014 and \$1 million for 2013.

**Net income attributable to noncontrolling interests** is \$4 million for 2014 and \$1 million for 2013.

**Segment Analysis**

The following table presents the segment information for the periods presented. The segments are defined as the geographical regions in which the Company operates. The segments are the Americas, Europe, and Asia. The Americas segment includes the United States and Canada. The Europe segment includes Europe, the Middle East, and Africa. The Asia segment includes Asia, Australia, and New Zealand.

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1997		1998	
Revenue	Expenses	Revenue	Expenses
\$, 4 4	\$ 4	\$, 4	\$ 4
4	( )	4	(4 )
4	(4 )	4	( )
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*News and Information Services* ( % e % y 2 2 y l 2 7 7 7 e 2 2 e 2 2 t 2 y 7 7 4 e  
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1997		1998	
Revenue	Expenses	Revenue	Expenses
\$, 4 4	\$ 4	\$, 4	\$ 4
4	( )	4	(4 )
4	(4 )	4	( )
<u>\$, 4</u>	<u>\$</u>	<u>\$,</u>	<u>\$</u>

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News Corp Australia

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News UK

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News America Marketing

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The following table shows the results of the regression analysis for the Cable Network Programming variable. The dependent variable is the percentage of total revenue from Cable Network Programming, and the independent variable is the percentage of total revenue from Cable Network Programming. The regression equation is:

**Cable Network Programming** ( % ) = 4 % ( % ) + 4 %

The regression equation is:

$$\text{Cable Network Programming (\%)} = 4\% (\text{\%}) + 4\%$$

Year	1990	1991	1992	%
\$	\$	\$	\$	4 %
4		44		%
		(4)		(4)%
	(4)	(4)	( )	(4)%
( )	( )	(4)	( )	( )%
\$	\$	\$		

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 ( % )

6. 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	%
\$	\$	\$ ( )	( )%
	4	4	( )%
		( )	( )%
( )	1	( )	1%**
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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
Change in working capital	(123,456)
Capital expenditures	(234,567)
Acquisitions, net of cash acquired	(345,678)
Divestitures, net of cash received	456,789
Other	(56,789)
Free cash flow available to News Corporation	927,986

The following table provides a reconciliation of free cash flow available to News Corporation to the cash flow available to common shareholders:

Free cash flow available to News Corporation	927,986
Change in cash and cash equivalents	(123,456)
Change in restricted cash	(34,567)
Change in accounts receivable	(45,678)
Change in accounts payable	56,789
Change in other current assets	(67,890)
Change in other current liabilities	78,901
Change in long-term assets	(89,012)
Change in long-term liabilities	90,123
Change in equity	(101,234)
Cash flow available to common shareholders	701,234





The following information is provided for the purpose of illustrating the application of the provisions of the Act in relation to the taxation of income derived from a trust. The information is not intended to constitute tax advice and should not be relied upon as such.

Example 1: A trust is established for the benefit of a child. The trust is funded with a lump sum of \$100,000. The trust deed provides that the income of the trust is to be paid to the child for his or her maintenance, education and support. The child is a resident of Australia.

Example 2: A trust is established for the benefit of a child. The trust is funded with a lump sum of \$100,000. The trust deed provides that the income of the trust is to be paid to the child for his or her maintenance, education and support. The child is a non-resident of Australia.

Example 3: A trust is established for the benefit of a child. The trust is funded with a lump sum of \$100,000. The trust deed provides that the income of the trust is to be paid to the child for his or her maintenance, education and support. The child is a resident of Australia.

Example 4: A trust is established for the benefit of a child. The trust is funded with a lump sum of \$100,000. The trust deed provides that the income of the trust is to be paid to the child for his or her maintenance, education and support. The child is a non-resident of Australia.

**Contingencies**

The following information is provided for the purpose of illustrating the application of the provisions of the Act in relation to the taxation of income derived from a trust. The information is not intended to constitute tax advice and should not be relied upon as such.

Example 1: A trust is established for the benefit of a child. The trust is funded with a lump sum of \$100,000. The trust deed provides that the income of the trust is to be paid to the child for his or her maintenance, education and support. The child is a resident of Australia.

Example 2: A trust is established for the benefit of a child. The trust is funded with a lump sum of \$100,000. The trust deed provides that the income of the trust is to be paid to the child for his or her maintenance, education and support. The child is a non-resident of Australia.

Example 3: A trust is established for the benefit of a child. The trust is funded with a lump sum of \$100,000. The trust deed provides that the income of the trust is to be paid to the child for his or her maintenance, education and support. The child is a resident of Australia.

Example 4: A trust is established for the benefit of a child. The trust is funded with a lump sum of \$100,000. The trust deed provides that the income of the trust is to be paid to the child for his or her maintenance, education and support. The child is a non-resident of Australia.

Example 5: A trust is established for the benefit of a child. The trust is funded with a lump sum of \$100,000. The trust deed provides that the income of the trust is to be paid to the child for his or her maintenance, education and support. The child is a resident of Australia.

Example 6: A trust is established for the benefit of a child. The trust is funded with a lump sum of \$100,000. The trust deed provides that the income of the trust is to be paid to the child for his or her maintenance, education and support. The child is a non-resident of Australia.

Example 7: A trust is established for the benefit of a child. The trust is funded with a lump sum of \$100,000. The trust deed provides that the income of the trust is to be paid to the child for his or her maintenance, education and support. The child is a resident of Australia.

Example 8: A trust is established for the benefit of a child. The trust is funded with a lump sum of \$100,000. The trust deed provides that the income of the trust is to be paid to the child for his or her maintenance, education and support. The child is a non-resident of Australia.



At year end 1981, the Company had cash, cash equivalents, and investments of \$10,300,000. The Company's receivables were \$10,300,000. Accounts payable and accrued liabilities were \$10,300,000. The Company's debt was \$10,300,000. The Company's total assets were \$10,300,000. The Company's total liabilities were \$10,300,000. The Company's total equity was \$10,300,000.

The Company's operating activities provided cash and cash equivalents of \$10,300,000. Investing activities used cash and cash equivalents of \$10,300,000. Financing activities provided cash and cash equivalents of \$10,300,000.

The Company's net income was \$10,300,000. The Company's net loss was \$10,300,000.

**Property, Plant and Equipment**

The Company's property, plant, and equipment were valued at \$10,300,000. The Company's depreciation expense was \$10,300,000.

The Company's capital expenditures were \$10,300,000. The Company's accumulated depreciation was \$10,300,000. The Company's net book value was \$10,300,000.

The Company's depreciation expense was \$10,300,000.

**Income Taxes**

The Company's income tax expense was \$10,300,000.



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	\$	\$	\$
	\$	\$	\$
	\$	\$	\$4
	%	%	%
	%	%	%

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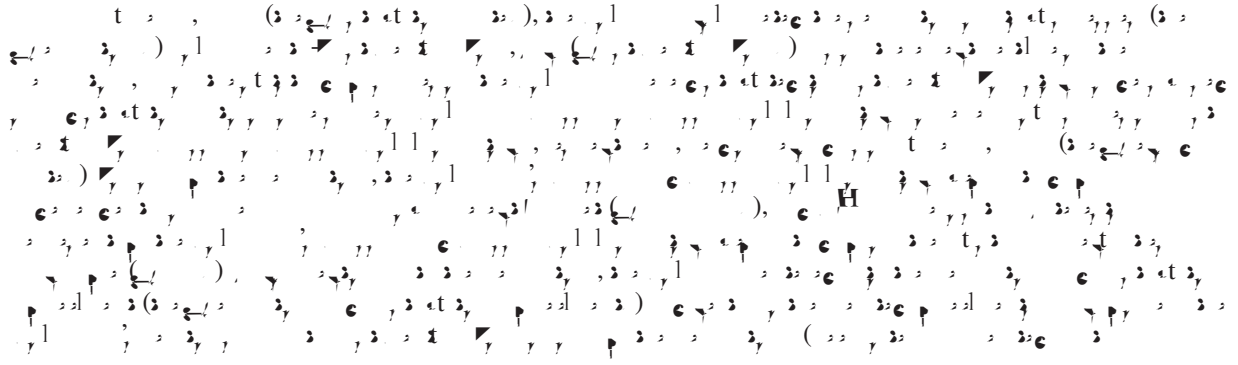


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Assets	\$	\$	\$	\$	\$	\$	\$	\$
Cash	4	4	4	4	4	4	4	4
Accounts Receivable								
Inventory								
Prepaid Expenses								
Property, Plant, and Equipment								
Other Assets								
Liabilities	\$	\$	\$	\$	\$	\$	\$	\$
Accounts Payable								
Notes Payable								
Other Liabilities								
Equity	\$	\$	\$	\$	\$	\$	\$	\$
Common Stock								
Retained Earnings								
Total Equity								
<b>Total</b>	<b>\$ 4</b>	<b>\$ 4</b>	<b>\$ 4</b>	<b>\$ 4</b>	<b>\$ 4</b>	<b>\$ 4</b>	<b>\$ 4</b>	<b>\$ 4</b>



*The Separation and Distribution*



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



ΕΥΡΩΠΑΪΚΗ ΟΙΚΟΝΟΜΙΚΗ ΚΟΙΝΩΝΙΑ

( )  
( )

**ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ**  
ΥΠΟΥΡΓΕΙΟ ΠΑΙΔΕΙΑΣ ΚΑΙ ΘΡΗΣΚΕΥΜΑΤΩΝ  
ΙΝΣΤΙΤΟΥΤΟ ΤΕΧΝΟΛΟΓΙΑΣ ΥΠΟΛΟΓΙΣΤΩΝ ΚΑΙ ΕΚΔΟΣΕΩΝ ΔΙΑΔΙΚΤΥΟΥ  
ΕΛΛΗΝΙΚΟ ΑΝΟΙΧΤΟ ΠΑΝΕΠΙΣΤΗΜΙΟ  
ΛΕΥΚΕΣ ΚΑΤΑΣΤΑΣΕΙΣ

1  
"ΑΙΤΙΑΙ" ΣΤΗ "ΕΥΡΩΠΑΪΚΗ ΟΙΚΟΝΟΜΙΚΗ ΚΟΙΝΩΝΙΑ"







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

E E E E E E

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.

	1964	1965	1966	1967
Net income	\$ 4	\$	\$	\$
Less: ( )	( )	( )	( )	( )
Less: ( )	( )	( )	( )	( )
Net income	\$	\$	\$	\$
Less: ( )	( )	( )	( )	( )
Less: ( )	( )	( )	( )	( )
Net income, 4	\$ 4	\$	\$	\$
Less: ( )	4 )	( )	( )	( )
Less: ( )	( )	( )	( )	( )
Net income	<u>\$ 4</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

The second part of the document discusses the specific facts of the case, including the dates of the transactions and the amounts involved. It also mentions the relevant tax laws and regulations that apply to the situation.

	1964	1965	1966	1967
Net income	\$ 4	\$	\$	\$
Less: ( )	( )	( )	( )	( )
Less: ( )	( )	( )	( )	( )
Net income	\$	\$	\$	\$
Less: ( )	( )	( )	( )	( )
Less: ( )	( )	( )	( )	( )
Net income	<u>\$ 4</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

( ) The third part of the document discusses the legal issues that arise from the facts of the case. It analyzes the applicable law and provides a reasoned conclusion regarding the outcome of the case. The court's decision is based on the evidence presented and the principles of law.

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**E E E E E E E**

(c)  $\int_0^1 \frac{e^{-x}}{1+x} dx = \int_0^1 e^{-x} \sum_{n=0}^{\infty} (-1)^n x^n dx = \sum_{n=0}^{\infty} (-1)^n \int_0^1 x^n e^{-x} dx$   
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*Common Stock*

*Shares Outstanding*



*Stockholder Rights Agreement*

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

The following table shows the amount of cash compensation paid to the named executive officers under the News Corporation Incentive Plans subsequent to the Separation. The amounts shown are in millions of dollars.

	2014	2015	2016
Mr. James G. Thompson	\$ 4	\$ 4	\$4
Mr. Michael J. C. Jensen	\$ 4	\$ 4	\$4
Mr. James G. Thompson	\$ 4	\$	\$

(1) Mr. Jensen's 2015 cash compensation was \$1 million, which was the amount of his base salary for the year. Mr. Jensen's 2016 cash compensation was \$1 million, which was the amount of his base salary for the year. Mr. Thompson's 2016 cash compensation was \$4 million, which was the amount of his base salary for the year.

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

The following table shows the amount of cash compensation paid to the named executive officers under the News Corporation Incentive Plans subsequent to the Separation. The amounts shown are in millions of dollars.



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

The 21st Century Fox Incentive Plans prior to the Separation were established to attract and retain key personnel and to provide an incentive for such personnel to contribute to the success of the Company. The plans were designed to provide a long-term incentive to key personnel and to provide a means of rewarding such personnel for their contributions to the success of the Company. The plans were designed to provide a long-term incentive to key personnel and to provide a means of rewarding such personnel for their contributions to the success of the Company.

The 21st Century Fox Incentive Plans prior to the Separation were established to attract and retain key personnel and to provide an incentive for such personnel to contribute to the success of the Company. The plans were designed to provide a long-term incentive to key personnel and to provide a means of rewarding such personnel for their contributions to the success of the Company.

**Performance Stock Units**

Performance Stock Units are a form of equity-based compensation that are designed to provide a long-term incentive to key personnel and to provide a means of rewarding such personnel for their contributions to the success of the Company. The units are designed to provide a long-term incentive to key personnel and to provide a means of rewarding such personnel for their contributions to the success of the Company.

Performance Stock Units are a form of equity-based compensation that are designed to provide a long-term incentive to key personnel and to provide a means of rewarding such personnel for their contributions to the success of the Company. The units are designed to provide a long-term incentive to key personnel and to provide a means of rewarding such personnel for their contributions to the success of the Company.

Performance Stock Units are a form of equity-based compensation that are designed to provide a long-term incentive to key personnel and to provide a means of rewarding such personnel for their contributions to the success of the Company. The units are designed to provide a long-term incentive to key personnel and to provide a means of rewarding such personnel for their contributions to the success of the Company.

Performance Stock Units are a form of equity-based compensation that are designed to provide a long-term incentive to key personnel and to provide a means of rewarding such personnel for their contributions to the success of the Company. The units are designed to provide a long-term incentive to key personnel and to provide a means of rewarding such personnel for their contributions to the success of the Company.





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**THE UNIVERSITY OF CHICAGO**

The University of Chicago  
 5408 South University Avenue  
 Chicago, Illinois 60637-1443  
 Tel: (773) 936-3322 Fax: (773) 936-4434  
 www.uchicago.edu

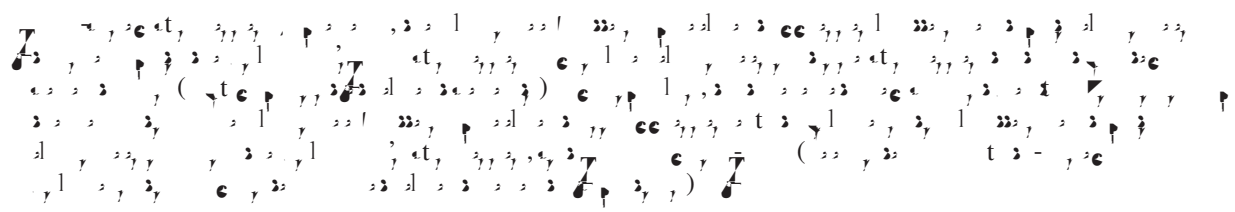
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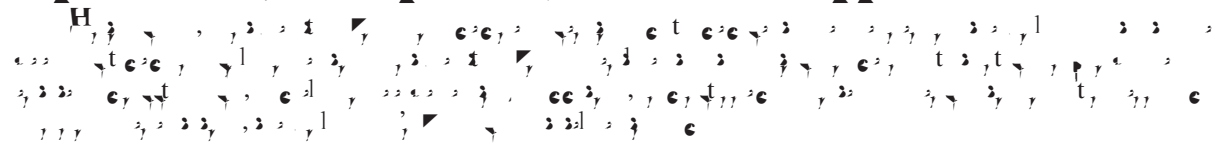


E E E E E E



Musical notation consisting of several lines of notes and rests. The notes are represented by vertical stems with various flags and beams. The rests are represented by horizontal lines with dots above them. The notation is dense and appears to be a complex piece of music.

H H H H H H



Musical notation consisting of several lines of notes and rests. The notes are represented by vertical stems with various flags and beams. The rests are represented by horizontal lines with dots above them. The notation is dense and appears to be a complex piece of music.

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**Commitments**

The following table summarizes the commitments of the Company as of December 31, 2017, and the amount of such commitments that are expected to be paid during the next twelve months.

	2017	2018	2019	2020	2021
Operating lease agreements	\$ 4	\$	\$	\$	\$
Capital lease obligations	4				
Other commitments			4		
Total	\$ 8	\$	\$ 4	\$	\$

(1) Operating lease agreements are primarily for office space and equipment. The weighted average term of the operating lease agreements is approximately 3.5 years. The weighted average discount rate used to determine the present value of the operating lease agreements is 4.5%.

(2) Capital lease obligations are primarily for equipment. The weighted average term of the capital lease obligations is approximately 3.5 years. The weighted average discount rate used to determine the present value of the capital lease obligations is 4.5%.

(3) Other commitments are primarily for professional services and consulting fees. The weighted average term of the other commitments is approximately 1.5 years. The weighted average discount rate used to determine the present value of the other commitments is 4.5%.

The following table summarizes the commitments of the Company as of December 31, 2017, and the amount of such commitments that are expected to be paid during the next twelve months.

	2017	2018	2019	2020	2021
Operating lease agreements	\$ 4	\$	\$	\$	\$
Capital lease obligations	4				
Other commitments			4		
Total	\$ 8	\$	\$ 4	\$	\$

**Contingencies**

The Company is not aware of any contingencies that could have a material effect on the Company's financial position, results of operations, or cash flows.





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



1. E. I. I. I.



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**Employees Participation in Pension Plans Prior to the Separation**

Employees participating in pension plans prior to the separation are as follows:

As of the date of separation, the following employees were participating in pension plans:

**Summary of Funded Status**

The following table summarizes the funded status of the pension plans as of the date of separation:

	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Assets	\$	\$	\$	\$	\$	\$	\$
Liabilities	( )	( )	( )	( )	( )	( )	( )
Net Pension Liability	( )	(4 )	( )	(4 )	( )	( )	( )
Net Pension Expense	\$ ( )	\$ 4 )	\$ ( )	\$ ( )	\$ ( )	\$ ( )	\$ ( )

1. E. I. I. I.

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(c)     $\frac{\$1}{4}$      $\frac{\$1}{4}$      $\frac{\$1}{4}$      $\frac{\$1}{4}$      $\frac{\$1}{4}$      $\frac{\$1}{4}$      $\frac{\$1}{4}$      $\frac{\$1}{4}$

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l r t $\frac{\$1}{4}$ $\frac{\$1}{4}$ $\frac{\$1}{4}$ $\frac{\$1}{4}$ $\frac{\$1}{4}$ $\frac{\$1}{4}$	\$	\$	\$	\$	\$

E E E E E

1. 2. 3. 4. 5. 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.

| 1997 |      | 1998 |      | 1999 |      |
|------|------|------|------|------|------|
| 1997 | 1998 | 1997 | 1998 | 1997 | 1998 |
| \$   | \$   | \$ 4 | \$   | \$   | \$   |
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1. 2. 3. 4. 5. 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.

| 1997 |      | 1998 |      | 1999 |      |
|------|------|------|------|------|------|
| 1997 | 1998 | 1997 | 1998 | 1997 | 1998 |
| \$   | \$   | \$ 4 | \$   | \$ 4 | \$   |
| 4    |      | 4    |      |      |      |

**Summary of Net Periodic Benefit Costs**

1. 2. 3. 4. 5. 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.

1. 2. 3. 4. 5. 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.









*(Faint, illegible text, possibly bleed-through from the reverse side of the page)*

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





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***Tax Sharing and Indemnification Agreement***

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E E E E E E E E E E

1. 2. 3. 4. 5. 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.

|    | 1/1/11 | 1/1/12 | 1/1/13 |
|----|--------|--------|--------|
| \$ | \$     | \$     | \$     |
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1. 2. 3. 4. 5. 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.

1. 2. 3. 4. 5. 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.

1. 2. 3. 4. 5. 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.

1. 2. 3. 4. 5. 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.



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E E E E  
News and Information Services  
e e p s e t s r s p r r The Wall Street Journal e Barron's t e r r r l s s s s e





E E E

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|    | 1/1 | 1/2 | 1/3 |
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 2 2 2 2 2 2 2 2  
 2 2 c t 2 2  
 2 2  
 2 2 2 2 c 2 p 2 2 2 2 2 2

|    | 1/1 | 1/2 | 1/3 |
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| \$ | \$  | \$  | \$  |
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| \$ | \$  | \$  | \$  |

**Problem 11**

(1)  $\frac{1}{2} \log_2 8 = \frac{1}{2} \cdot 3 = 1.5$

(2)  $\frac{1}{2} \log_2 16 = \frac{1}{2} \cdot 4 = 2$

(3)  $\frac{1}{2} \log_2 32 = \frac{1}{2} \cdot 5 = 2.5$

(4)  $\frac{1}{2} \log_2 64 = \frac{1}{2} \cdot 6 = 3$

(5)  $\frac{1}{2} \log_2 128 = \frac{1}{2} \cdot 7 = 3.5$

(6)  $\frac{1}{2} \log_2 256 = \frac{1}{2} \cdot 8 = 4$

(1)  $\frac{1}{2} \log_2 8 = 1.5$   
 (2)  $\frac{1}{2} \log_2 16 = 2$   
 (3)  $\frac{1}{2} \log_2 32 = 2.5$   
 (4)  $\frac{1}{2} \log_2 64 = 3$   
 (5)  $\frac{1}{2} \log_2 128 = 3.5$   
 (6)  $\frac{1}{2} \log_2 256 = 4$

| \$,        | \$,          | \$,        |
|------------|--------------|------------|
| , 4        | , 4          | , 4        |
| <hr/>      | <hr/>        | <hr/>      |
| <u>\$,</u> | <u>\$, 4</u> | <u>\$,</u> |

(1)  $\frac{1}{2} \log_2 8 = 1.5$  ... (2)  $\frac{1}{2} \log_2 16 = 2$  ... (3)  $\frac{1}{2} \log_2 32 = 2.5$  ... (4)  $\frac{1}{2} \log_2 64 = 3$  ... (5)  $\frac{1}{2} \log_2 128 = 3.5$  ... (6)  $\frac{1}{2} \log_2 256 = 4$

| \$,        | \$, 4        |
|------------|--------------|
| ,          | ,            |
| <hr/>      | <hr/>        |
| <u>\$,</u> | <u>\$, 4</u> |

(1)  $\frac{1}{2} \log_2 8 = 1.5$   
 (2)  $\frac{1}{2} \log_2 16 = 2$   
 (3)  $\frac{1}{2} \log_2 32 = 2.5$   
 (4)  $\frac{1}{2} \log_2 64 = 3$   
 (5)  $\frac{1}{2} \log_2 128 = 3.5$   
 (6)  $\frac{1}{2} \log_2 256 = 4$

(1) ... (2) ... (3) ... (4) ... (5) ... (6) ...

$\frac{1}{2} \log_2 256 = 4$

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











1  
E

t,t d d s t d d r s d r (c) r d d s d r p d d r 4 d d r d d  
r ct r t c d r s r d r p c r d d s t c d r p c d d s t r ct t d r s c

( r d d s )

r c r p

▲▲●



4

Handwritten musical notation for a piece, likely a fugue or a complex instrumental work. The notation includes various rhythmic values (quarter, eighth, sixteenth notes), rests, and dynamic markings. The piece is divided into several systems, each starting with a measure number '4'. The notation is dense and includes many accidentals and articulation marks.

4

Continuation of the handwritten musical notation from the previous section. It features similar rhythmic complexity and includes a measure number '4' at the beginning of the system. The notation is consistent with the previous section, showing a continuation of the musical piece.



Exe

100

E

100

E

100







Handwritten musical notation on the left page, featuring a complex arrangement of notes, rests, and clefs. The notation includes various rhythmic values and accidentals, with some letters like 'H' and '&' interspersed among the notes. The page is densely packed with musical symbols, including stems, beams, and clefs, indicating a complex piece of music.

Handwritten musical notation on the right page, consisting of a single vertical column of notes. The notation is highly repetitive, with many notes appearing to be identical or very similar in pitch and rhythm. The page is filled with a dense sequence of musical symbols, including stems, beams, and clefs, suggesting a long, monotonous melodic line or a specific rhythmic exercise.

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

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



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 feel.





... e e t e ...

- ( ) ... ( ) ...
- ( ) ... ( ) ...

t e t e t e ...

& t p

...

t p t, ...

... e t e

... e t e

( ) ... e t e

( ) ... e t e

... e t e

... e t e

... e t e

... e t e





E

... t ... e t ...



... e ... t e ...  
... e ... 4 c ...  
... e ... 4 ...  
... e ... 4 c ...  
... e ... 4 c ...  
... e ...







1 E 1

E  
E  
EE

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

27 27  
t = 2 27 27  
c 27 27 t = 27

\$

# E

|  | /             | /             | /             |
|--|---------------|---------------|---------------|
|  | \$            | \$            | \$            |
|  | ,             | ,             | ,4            |
|  | 4             | ,             | 4 4           |
|  | (, 4)         | (4 )          | (, )          |
|  | ,4            | (4 4)         | ,             |
|  | (, )          | (,44)         | (, )          |
|  | (, )          | (, )          | (, )          |
|  | (4 , )        | 44 , )        | 4 , 4 )       |
|  | ,             | ,4            | ,             |
|  | ,             | ,             | 4 4           |
|  | (, )          | (, )          | (, )          |
|  | (, )          | (, )          | (, )          |
|  | ,             | ,4            | ,             |
|  | (4 , 4)       | (, 4)         | (, )          |
|  | 4 ,           | ,             | ,             |
|  | (, )          | (, )          | (4 , )        |
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|  | (, )          | (, )          | (, )          |
|  | (, )          | (, )          | (, 4)         |
|  | 4 , 4         | ( )           | (, 4 )        |
|  | 4 ,           | 4 ,           | 4 ,           |
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|  | <u>\$ 4 ,</u> | <u>\$ 4 ,</u> | <u>\$ 4 ,</u> |
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**Income Statement**

|                              |            |            |           |            |           |
|------------------------------|------------|------------|-----------|------------|-----------|
| 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                    |            |            |           |            |           |
| Maintenance                  |            |            |           |            |           |
| Office salaries              |            |            |           |            |           |
| Rent                         |            |            |           |            |           |
| Travel                       |            |            |           |            |           |
| Utilities                    |            |            |           |            |           |
| Wages                        |            |            |           |            |           |
| Other                        |            |            |           |            |           |
| Operating income             |            | (1,000)    |           | (1,000)    |           |
| 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           |            |            |           |            |           |
| Gross profit                 |            |            |           |            |           |
| Operating expenses           |            |            |           |            |           |
| Advertising                  |            |            |           |            |           |
| Commissions                  |            |            |           |            |           |
| Depreciation                 |            |            |           |            |           |
| Interest                     |            |            |           |            |           |
| Insurance                    |            |            |           |            |           |
| Maintenance                  |            |            |           |            |           |
| Office salaries              |            |            |           |            |           |
| Rent                         |            |            |           |            |           |
| Travel                       |            |            |           |            |           |
| Utilities                    |            |            |           |            |           |
| Wages                        |            |            |           |            |           |
| Other                        |            |            |           |            |           |
| Operating income             |            | (4,444)    |           | (4,444)    |           |
| Interest expense             |            |            |           |            |           |
| Income before taxes          |            |            |           |            |           |
| Taxes                        |            |            |           |            |           |
| Net income                   |            |            |           |            |           |

Income Statement for the Year Ended December 31, 2014





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*Cash flow hedges*

$$Z_t = \sum_{i=1}^n \frac{1}{(1+r)^i} E_{t+i}$$

$$Z_t = \sum_{i=1}^n \frac{1}{(1+r)^i} E_{t+i} + \frac{1}{(1+r)^n} E_{t+n}$$

$$Z_t = \sum_{i=1}^n \frac{1}{(1+r)^i} E_{t+i} + \frac{1}{(1+r)^n} E_{t+n}$$

$$Z_t = \sum_{i=1}^n \frac{1}{(1+r)^i} E_{t+i} + \frac{1}{(1+r)^n} E_{t+n}$$

*Fair value hedges*

$$Z_t = \sum_{i=1}^n \frac{1}{(1+r)^i} E_{t+i}$$

$$Z_t = \sum_{i=1}^n \frac{1}{(1+r)^i} E_{t+i}$$

*Economic hedges*

$$Z_t = \sum_{i=1}^n \frac{1}{(1+r)^i} E_{t+i}$$

$$Z_t = \sum_{i=1}^n \frac{1}{(1+r)^i} E_{t+i}$$











Handwritten musical notation on a staff, including notes, rests, and clefs.

Handwritten musical notation on a staff, including notes, rests, and clefs.

| Handwritten header |       |
|--------------------|-------|
| Left               | Right |
| \$                 | \$    |
| ,                  | ,     |
| ,                  | ,     |
| ,                  | ,     |
| 4                  | ,     |
| 4                  | ,     |
| ,                  | ,     |
| ,                  | 4     |

2014 Update

\$ ... 4 % ...

\$ ... 4 % ...

\$ ... 4 % ...

\$ ... 4 % ...

... 4 % ...

\$ ... 4 % ...

\$ ... 4 % ...

\$ ... 4 % ...









The little boat  
 Is sailing on the sea  
 With a little crew  
 And a little crew  
 The little boat  
 Is sailing on the sea  
 With a little crew  
 And a little crew  
 The little boat  
 Is sailing on the sea  
 With a little crew  
 And a little crew

Handwritten musical notation on a staff with notes and rests. Below the staff, there are several lines of text, including a dollar sign (\$) and some numbers, possibly indicating a price or a count.

Handwritten musical notation on a staff, possibly a continuation or a separate line of music.

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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





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