UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2017

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition periodiDelaware 46-2950

(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1211 Avenue of the Americas, New York, New York (Address of principal executive offices)	10036 (Zip Code)

(212) 416-3400
(Registrant's telephone number, including area code)

[illegible]

NEWS CORPORATION

FORM 10-Q
TABLE OF CONTENTS

Page

Part I. Financial Information

Item 1. Financial Statements

Consolidated Statements of Operations for the Three Months Ended December 31, 2017 and 2016 (unaudited)

Consolidated Statements of Comprehensive Income for the Three Months Ended December 31, 2017 and 2016 (unaudited)

Consolidated Statements of Cash Flows for the Three Months Ended December 31, 2017 and 2016 (unaudited)

Consolidated Balance Sheets as of December 31, 2017 and June 30, 2017

Notes to Consolidated Financial Statements

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Item 4. Controls and Procedures

Part II. Other Information

Item 1. Legal Proceedings

Item 1A. Risk Factors

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Item 3. Defaults Upon Senior Securities

Item 4. Mine Safety Disclosures

Item 5. Other Information

Item 6. Exhibits

Signature

7

7

10

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

	For the three months ended September 30,	
	2017	2016
Net	$ 7	$
Other		
Foreign		
Unrealized	( )	( )
Beneficial	( )	
Share of the other		
Other		
Other	0	
Net	( )	( )
Other	( )	( )
Other	$ 0	$

(a) Net of a beneficial $ a $ 0 of the net of the net of the net of the 0,07 a 0 net.

(b) Net of a (beneficial) net of ($) a $ of the net of the net of the net of the 0,07 a 0 net.

(c) Net of a net of a $ of the net of the net of the net of the 0,07 a 0 net.

Net a a g e a e a e g a a f e e a e a e f a a a e e .

NEWS CORPORATION

CONSOLIDATED BALANCE SHEETS

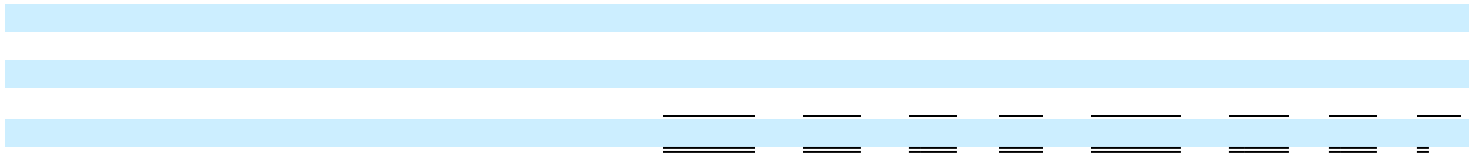
(, e e a e a)

	Note	As of September 30, 2017 (unaudited)	As of June 30, 2017 (audited)
Assets:			

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Ne a (ge e b a e, Ne a , Ne , e a , e,



	As of September 30, 2017	As of June 30, 2017
	(in millions)	
	$ 00	$
	( )	(7)
	$	$ 7
	$	$

(a) [illegible]

Equity Losses of Affiliates

[illegible]

	For the three months ended September 30,	
	2017	2016
	(in millions)	
(a)	$ ( )	$ ( )
	( )	(6)
	$ (0)	$ ( )

(a) [illegible]

[illegible]

	For the three months ended September 30,	
	2017	2016
	(in millions)	
Re[illegible]	$ [illegible]	$ [illegible]
[illegible]	[illegible]	[illegible]
Ne[illegible]	[illegible]	[illegible]

(a) [illegible]

NOTE 5. EQUITY

[illegible]

	For the three months ended September 30,					
	2017			2016		
	News Corporation stockholders	Noncontrolling Interests	Total Equity	News Corporation stockholders	Noncontrolling Interests	Total Equity
	(in millions)					
[illegible]	$ 0,7[illegible]	$ [illegible]	$,07[illegible]	$ [illegible]	$ [illegible]	$,7[illegible]
Ne[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	$ 0,[illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$,7[illegible]

Stock Repurchases

[illegible]

Dividends

[illegible]

NOTE 6. EARNINGS (LOSS) PER SHARE

[illegible]

	For the three months ended September 30,	
	2017	2016
	(in millions, except per share amounts)	
Ne[illegible]e	$ 7	$ [illegible]
e Ne[illegible]e a b[illegible]ab[illegible]e [illegible]g[illegible]e e	( )	( )
Ne[illegible]e ( ) a a[illegible]ab[illegible]e Ne[illegible] a[illegible]e	$ [illegible]	$ ( )
We[illegible]e a e a[illegible]ge [illegible]be f[illegible]a e f[illegible] a[illegible]g ba[illegible]	[illegible].	0.
[illegible]e effe[illegible] fe[illegible] a a	[illegible].	[illegible]
We[illegible]e a e a[illegible]ge [illegible]be f[illegible]a e f[illegible] a[illegible]g[illegible]e	[illegible]	0.
Ne[illegible]e ( ) a a[illegible]ab[illegible]e Ne[illegible] a[illegible]e e[illegible]a e ba[illegible]	$ 0. [illegible]	$ (0.0)
Ne[illegible]e ( ) a a[illegible]ab[illegible]e Ne[illegible] a[illegible]e e[illegible]a e[illegible]e	$ 0. [illegible]	$ (0.0)

[illegible]

NOTE 7. COMMITMENTS AND CONTINGENCIES

C[illegible]

[illegible]

Other

NOTE 9. SEGMENT INFORMATION

[illegible]

	For the three months ended September 30,	
	2017	2016
	(in millions)	
Re[illegible]		
Ne[illegible]	$ [illegible]	$ [illegible]
B[illegible]	[illegible]0	
D[illegible]	[illegible]7	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]0	[illegible]
[illegible]		
Ne[illegible]	$ 7	$ [illegible]
B[illegible]	0	[illegible]
D[illegible]		7
[illegible]	[illegible]7	[illegible]
[illegible]	[illegible]	([illegible]) [illegible]

	As of September 30, 2017	As of June 30, 2017
	(in millions)	
[illegible]		
Ne [illegible]	$ [illegible], 0	$ [illegible], [illegible]
B P [illegible]	[illegible]	[illegible]
[illegible] Rea [illegible]	[illegible]	[illegible]0
[illegible] Ne P [illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	$ [illegible]	$ [illegible]

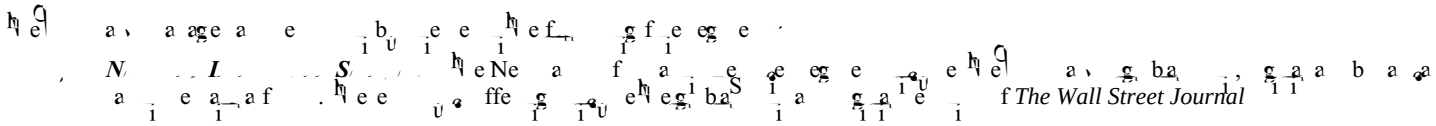
NOTE 10. ADDITIONAL FINANCIAL INFORMATION

R [illegible]

Re [illegible] e [illegible] f [illegible] [illegible] [illegible]

	For the three months ended September 30,	
	2017	2016
	(in millions)	
	$	$
	$	

OVERVIEW OF THE COMPANY'S BUSINESSES



Other Business Developments

RESULTS OF OPERATIONS

R O F S 30, 2017 S 30, 2016

h e f g ab e e f h h e a e a g e f h e h ee h e e e e be 0, 20 7 a a e h e h ee h e e e e be 0, 20 .

	For the three months ended September 30,			
	2017	2016	Change	% Change
(, e %)			Better/(Worse)	
Re e e				
e g	$ 70	$ 70	$	
a i i a b i i			0	%
e				%
Rea e a e	20	7		%
h e			20	%
a Re e e	20	,		%
e a g e e e	(,)	(,)		%
e g, g e e a a a i a e	(0)	(7)		%
De e a a a a i i i	( )	(20)		%
Re g h a g e	( )	(20)		%
e f aff a e	(0)	( )		%
e e , e		7	( )	( )%
h e , e		7	( )	( )%
Income (loss) before income tax (expense) benefit	141	(1)	142	**
e a (e e e) be ef i	( )		( )	**
Net income	7		7	**
e Ne e a b ab e g e e	( )	( )	( )	(27)%
Net income (loss) attributable to News Corporation	$ 68	$ (15)	$ 83	**

** ea g f

R Re e e ea e $, %, f h e h ee h e e e e be 0, 20 7 a a e h e e g e ff a 20 7. h e e e e ea e a a i e h g e e e e a h e D g a Rea a e e e g e f $, a e h h e e e e a b h R a a e, a e a a ea e a h e Ne a f a e e g e f $, a e g f h e a i f R a W e e , h h b e $ a $, e e , h e ea e, h e $ i e i a ff e g e f a a h g e a a b i i e e e, a a ff e b e a e g e e e.

h e a ff e g e f a f h e U. a a a e e e e a Re e e ea e f $ f h e h ee h e e e e be 0, 20 7 a a e h e e g e i ff a 20 7. h e a a e h e a ff e g e f a

B. P (20% f e a, i e e e e i e e e be 0, 207 a 20)

(, e %)	For the three months ended September 30, 2017	2016	Change	% Change Better/(Worse)
Re e e				
e	$	$ 7	$	%
Total revenues	401	389	12	3%
e a g e e e	(277)	(27)	(0)	( )%
g, e a a i a e	(7)	(7)		
Segment EBITDA	$ 50	$ 48	$ 2	4%

F e e e be 0, 207, e e a e B P b g e ea e $, %, a a e e e g e ff a 207. he ea a a, e g f a ba a e e b a g , g *House of Spies* b Da e a, *The Subtle Art Of Not Giving A F*ck* b a a e e e f *Hillbilly Elegy* b J.D. Va e. D g a e e e a i Si a e, 2 % f e e e g e e e be 0, 207. D g a e ea a a e, a a e e e g e ff a 207 a i e g a abe a b .

F e e e be 0, 207, g e B D a e B P b g e ea e $2 , %, a a e e g e ff a 207. he ea e Sa a a e e e e e e e e e e b e.

D. R. E. S. (%a % f e a, i e e e e i e e e be 0, 207 a 20 e e, e,)

(, e %)	For the three months ended September 30, 2017	2016	Change	% Change Better/(Worse)
Re e e				
e g	$	$	$ 2	%
a i a b i			(2)	( )%
Rea e a e	20	7		%
e				**
Total revenues	271	226	45	20%
e a g e e e	( )	(0)	( )	(0)%
g, e a a i a e	( )	(2)	( )	( )%
Segment EBITDA	$ 95	$ 67	$ 28	42%

** ea g f

F e e e be 0, 207, e e a e D g a Rea a e e e g e ea e $, 20%, a a e e g e ff a 207. A R A , e e e ea e $2 , S 2%, $ i f e e e e e be 0, 207 f $2 i e e e g e ff a 2017. he e e e e e a, i e a $ ea e A S a e e a e e, ea f a i, hi g b e a a e, $ i f e e e i e a e, a e $ i i e a a ff e g e e i a S, a a, ff e b, a $ e ea e e g f e a e f R A ea b i e e be 20 Re e a e e ea e $, %, $ 07 i i f e e e e e be 0, 207 f $ i i i e e g e ff a 207 e a i ea e i e s f Bi e e e.

F[illegible] 0,[illegible]07, [illegible] B[illegible] a[illegible] Rea[illegible] $[illegible], [illegible]%, a[illegible] f[illegible] a[illegible]07. [illegible] B[illegible] a[illegible] f[illegible] b[illegible] f[illegible] R[illegible] a[illegible] f$[illegible] a $[illegible], [illegible] ff[illegible] b[illegible] $[illegible]

C[illegible] N[illegible] P[illegible] (7% f[illegible] a[illegible] 0,[illegible]07 a[illegible]0[illegible])

	For the three months ended September 30,			
	2017	2016	Change	% Change
([illegible] %)			Better/(Worse)	
Re[illegible]				
[illegible]	$[illegible]	$[illegible]7	$ ( )	( )%
[illegible]	[illegible]	00		%
[illegible]	[illegible]		[illegible]	**
Total revenues	145	128	17	13%
[illegible]	(07)	(0)	( )	( )%
[illegible]	( )	( )	( )	( )%
Segment EBITDA	$ 27	$ 14	$ 13	93%

** [illegible]

F[illegible] 0,[illegible]07, [illegible] Ne[illegible] P[illegible] $7[illegible], [illegible]%, a[illegible] f[illegible] a[illegible]07. [illegible]

Ne a e e a e f e a f e ee e e e be 0,07 a 0 a a f ( )

For the three months ended September 30,	2017	2016
Ne a e e a e f e a	$( )	$( )

Ne a e e a e f e a a $ f e ee e e e be 0,07 a a e e a e e a e f e a f $ f e e e e ff a 07. D g e ee e e e be 0,07, e a e $ f a f a , a f e a f a e, a a a e e e f $.

D g e ee e e e be 0,0 e a e $ f a f a , a f e a f W e e , a a a e e e f $. e e a e e a e f e a f e ee e e e be 0,0 a a a ff e b e a f e e a f e W e e a f $.

Ne a e f a a e f e a f e ee e e e be 0,07 a 0 a a f ( )

For the three months ended September 30,	2017	2016
Ne a e f a a e f e a	$( )	$( )

e e ea e e a e f a a e f e a f e ee e e e be 0,07 a a e e a e f a a e f e a e e e ff a 07 a a e e ab e e f e e a e f b a e e a f W e e f $ g e ee e e e be 0,0 .

R F C F

Ref g abe ee a e, a i i f ee a e i g ea ga e fee a f a abe Ne a i

	For the three months ended September 30,	
	2017	2016
	(in millions)	
Ne a e g ea ga e	$ ( )	$ ( )
e a e e e f i i	( )	( )
e R fee a f	( )	(7)
e fee a f	( )	( )
P a e e e f R		
Fee a f a abe Ne a i	$ (0)	$ (7)

Fee a f a abe Ne a ea e $ 7 , he ee he e e be 0, 07 ($ 0) f ($ 7) he e e g e i ff a 07, a , e i e a e i ea ga ea e abe e, a , ff eb, he a e e.

R C F

he a , e ee e (a a e, he e ee e) e f a e e $ 0 i e , ge fa , (he Fa ,) ha a be e f ge ea a e . he Fa , ha a b f $ 00 a abe f a e f e i f e U e he e i ee e, he a , a e e ea e i he a ii f he Fa i i a a i a f $ 00 i .

be 0, he a , e e e a a e e he e ee e (he e e) h a, a g he h g, e e e he g a e f he Fa , b , ea a , e e he e fee a abeb, he a a e f he e, he e i e e a e be ?, 0?0, a a , b i g be ea ha a e. he a , a e e ha e e e be e e e e a i a e a e f h he e ee e f a i a e, ea e i .

he e ee e a a , aff a e a ega e e a a e e f efa , h a , e e i g a h ea ab, if e a , a i b a e e gage a a h aff a e, e , ege , e i h a , he e i , b a l eb e fa a i b a l a f a e a b a l a if he e f i b a e. a i , he e i ee e e e he a , a a a a j e ea g e e e ge a f e h a .0 i .0 a a i e e ea ge a f e h a .0 i .0. fa , f he e i f efa a a e i e h a ab ega ge e a e, a , i a a e i he e ee e a be e a e e a e, ea a ab e. f e be i 0, 07, he a , a i a e i i a f ea ab e eb e a . S i i i i

e e b g e he Fa , ba e e e (a) a a Ra e f a (b) he Ba e Ra e f a, ea a e f h he e ee e . he a ab e ag a i he e fee a eba e he e g g he e ee e, h a e ba e he a , a j e ea g e e e ge a . f e be 0, 07, he a , i a i g a e fee f 0.?? % i a , a ba a e a a a ab e ag i f 0. 0% f a Ba e Ra eb g a . 0% f a a Ra eb b.

A f he ae f h f g, he a , ha b e a , f e he Fa , i .

REA G U R L F

R e ee a $ 0 i e e , ae e g a fa , ag ee e e e h ea f P e , . he R Fa , i f ee b fa i e f $ 0 i, $ 0 i a $ 0 h be e e De e be 07, De e be 0 a De e be 0 i, e e e . Feb a , 0 R i e i e f $ 0 i (a ae, $ 0 i a f h ae) a abe e he R Fa i , a he ee e e e fee f $ i i , ee e i f he P i e, a i i . B g

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

[illegible]

ITEM 4. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

PART II

ITEM 1. LEGAL PROCEEDINGS

Valassis Communications, Inc.

SIGNATURE

P a h e e e e f h e e e h a g e A f , h e e g a h a a e h e be g e b a f b h e e g e h e e a h e .

N W RP R N
(Reg a)

B / / a Pa
S a Pa
S ef F a a ff e

Da e N e be , 20 7

0

Exhibit 10.1

AMENDED AND RESTATED

f h h A g ee e , ( ) h e f h A g ee e a a a e e a ( ) h e a b e e f a
e i e e e e a g e b b h h e e e a a a h e e e e a e f h e a ,
a e e e e h h e a be a , f f e e a a be e a e (h a
ea e (0) b e a e e) a a e b e h e h e e e h e a f a
ea .

(a) The Parties agree that the fee in the amount of $20,000.

6. Boilerplate. During the Term, the Parties agree that, in the event that any provision of this Agreement is found to be unenforceable or invalid under any applicable statute or rule of law, then such provision shall be deemed modified to the extent necessary to render it enforceable and valid. Such finding shall not affect the enforceability of the remaining provisions of this Agreement.

7. Confidentiality; Return of Records.

(a) The Parties acknowledge that during the Term, each Party (the "Disclosing Party") may disclose to the other Party (the "Receiving Party") certain confidential and proprietary information relating to the Disclosing Party's business, including but not limited to trade secrets, customer lists, pricing information, and marketing strategies (collectively, "Confidential Information"). The Receiving Party agrees to maintain the Confidential Information in strict confidence and not to disclose it to any third party without the prior written consent of the Disclosing Party, except as required by law or as necessary to perform its obligations under this Agreement.

(b) The Parties agree that the obligations of confidentiality set forth in this Section shall survive the termination of this Agreement for a period of five (5) years. Upon the termination of this Agreement, the Receiving Party shall promptly return or destroy all Confidential Information in its possession, including all copies, notes, and summaries thereof, and shall certify in writing that it has done so.

(c) Any breach of this Section by the Receiving Party shall entitle the Disclosing Party to seek injunctive relief in addition to any other remedies available at law or in equity, without the necessity of proving actual damages or posting a bond.

( ) The e ea ege ha e ea be ee he e ea he a , e e, ha fe , e ee a ha e ia , i bga he e ea ee e, a a a e. he a , ha be he e e fa ef i a ee f e e e e e e e, , b , e , a ea, e , f a , gge , e e , a ge e , e g , a ge , ga , a he e ea a e e h he e e a ea e e i a g e he e e) f a , aa a e a e e(e ha e e e g e a he e e). he e e a, a e e e f e a , e e e a g e , e f ae i he e a e a he i a , a f e e ee e a , e ab e e e, e ab , a a , efe , e , e f e efe g , ea i ee i a , e e.

( ) he a , ha ae he g e he e e a e, b ga , a e e e ha b e , g a e g i a e e , a a g a h g i he ; b f e a a e e e e .

. e a b, he a , . he e e e , e hee e a be e ae b, he a , h a , b ea f g ee e , e ef g a e .

(a) he e e e , e hee e

( ) h e a a e a e h e e e e e h e h a f a e, ea h
ab , bje

0. [illegible].

(a) [illegible] (a), b[illegible]

( ) f e a , a e a e e e , e a e ( ), f e e e a e a e e e , e e a e , e e e a e e ( ) e g ea e f ( ) e e e e a a , a a e a e a g e e e e

. N e. A e, e e, e a h e a e f h e eb h a be
g a h a be ee e h a ebee g e (a) h e e e e e a, (b) e ( ) a afe h a g
bee e b e eg a, e e a e e ea, b e g e e e aga e e,
( ) f ( ) a afe h a g bee e h e e a U e a e b f a e fe a, e
e e e e e, age e a, h e h e a. A e h e S e e h a be e h e a
a e f h e e e e h h e a, h a Jeff e. e, e & R b,
. .P., 00 h e e, Ne Y, NY 00”.

. e g a. h Ag ee e h a be e f e, g e e b a e a a e h
h e a f h e a e f Ne Y. a h a h e eb b h e e e j f h e e e
f h e a e f Ne Y, a h e U e a e D f h e h e D f Ne Y, f h e
e S fe f e e f h Ag ee e a S a e, a ag ee a e, a a efe e a h a
ee g, h a h a a bje h e e a j f a h a e e
e f a f e e e, e e f h e e. h e a e a ag ee h a e e f e
(h e e h b h h a a a be e e h a h a e) a be a eb e g a a h e
a ab e a e e f h e. h e a a h a e h e g a e e e a h a e a
a e aga h e e e, h e h e b a e h Ag ee e.

. e. a h a a e ge h a h a h a a a e h, a, h e a e
f e, h e e a a f h Ag ee e. h e a g age f a f h Ag ee e h a a
a e be e a a h e, e e g fa ea g, a f aga e h e f h e a e.
h e a e ag ee h a h e h a e j e a e a a e h e a g age f h e f h Ag ee e
a h a h a e a e e g h e e e a f a h e e f, e h e a h a be
ee e h e afe h a a h a g age be e e e fa f

(e) [illegible]

2. Re e e a . h e a e e e h a h e a e e a e e f h
g ee e a h e e f a e f b ga h e e e (a) h a bee a h e b a e e a e
a h e a f h e a a (b) f h , e a b ea h f, e a efa
e , a a , ag ee e a a ge e h h h e a a a . h e e e e e e h a
h e e e e e a e e f h g ee e a h e e f a e f h e e e b ga
h e e e f h , e a b ea h f, e a efa e , a a , ag ee e
a a ge e h h h e e e a a .

[*Signature page follows*]

N W N SS WH R F, h e a e h e e h a e aff e h e g a e a f h e a a ea f ab e e .

N W q S RP R A N

B / / Ke h a h Je e e

Na e Ke h a S h Je e e

e h e f H a Re e ff e

D A V D B. P F KY S

/ / Da B. P f

Exhibit 10.2

NC TRANSACTION, INC.

RESTORATION PLAN

A e e a e a e a f N e be , 20 7

NC TRANSACTION, INC.
RESTORATION PLAN

Page

ARTICLE 7. PARTIES AND PROPERTY RIGHTS

7.1. Parties.

7.2. Transfer.

7.3. Venue.

ARTICLE 8. NOTICES AND DEFINITIONS

8.1. Notice.

8.2. Delivery of notice.

ARTICLE 9. ADDITIONAL NOTICES AND DEFINITIONS

9.1. Notice of Assignment of Parties.

9.2. Delivery of notice.

9.3. Delivery of notice.

ARTICLE 10. ADDITIONAL NOTICES AND FIRST PAN

10.1. Notice of Assignment of Parties.

10.2. Offer of notice.

ARTICLE 11. ADDITIONAL PROPERTY DUR

11.1. Notice of Assignment.

ARTICLE 12. SUCCESSORS AND USE

12.1. Notice of Assignment of Parties.

12.2. Notice of Assignment.

12.3. Notice of Assignment of Parties.

12.4. Notice of Assignment of Parties.

12.5. Notice of Assignment of Parties.

12.6. Notice of Assignment of Parties.

12.7. Notice of Assignment of Parties.

12.8. Notice of Assignment of Parties.

7. .

7. 0.

NC TRANSACTION, INC.

RESTORATION PLAN

[illegible]

[illegible]

ARTICLE 1. DEFINITIONS

[illegible]

1.1. "Account"

[illegible]

1.2. "Additional Compensation"

[illegible]

1.3. "Affiliated Entity"

[illegible]

1.11. “Disability”

1.19. “Participant”

[illegible]

1.20. “Plan”

[illegible]

1.21. “Plan Year”

[illegible]

1.22. “Separation from Service”

[illegible]

ARTICLE 2. PARTICIPATION AND EMPLOYER CREDITS

2.1. Participation.

(a) Participation in the Plan. Pa [illegible]

(b) Becoming a Participant. [illegible]

2.2. Employer Credits.

(a) Determination of Employer Credits. [illegible]

(b) Crediting of Employer Credits. [illegible]

2.3. Vesting.

[illegible]

ARTICLE 3. INTEREST CREDITS

3.1. Interest Credits.

[illegible]

3.2. Determination of Interest Credits.

[illegible]

ARTICLE 4. TERMINATION AND DISTRIBUTION

4.1. Termination of Active Participation.

(a) Direction by Committee.

(b) Termination of Employment.

4.2. Distribution of Account.

(a) Form of Distributions.

ARTICLE 5. ADMINISTRATION OF PLAN

5.1. Committee Action and Delegation.

(a) Committee Action.

ARTICLE 6. CLAIMS PROCEDURE

6.1. Claims.

(a) Claims for Benefits.

7.3. Payments to Persons under Legal Disability.

7.4. Unclaimed Benefits.

7.5. Multiple Claims for Benefits.

7.6. Construction.

Exhibit 31.1

Chief Executive Officer Certification

Required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended

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. h a e e e e h i ü a e , e F 0 Q f Ne 9 a ' ' i

2. B a e , — e g e, h e e a a , ü e a e e f a a e a f a e a e a f a e e a , a e h e a e a e, i h f h e e g a i e ü e ü h h a e e i e e a e, i — e a g h i e e h e e i e e b , h i e ' , ' i i ü

. B a e , — e g e, h e f a a a e e , a h e f a a f a i e h e , f a , e e a a e a e e a h e f a a a i i , e ü f e a i a a f — f h e e g i a i a ü f, a i f, h e e i e e e i i e b .

. h e e g a h e e f g f f e a a e e b e f e a b h g a a i a g e e — a e e (a e f e h a g e A , R e a l (e) a l (e)) a e i a e — e f a a a e i i g (a l e f e h a g e A , R e a (f) a l (f)) f h e e g i a a h a e .

(a) D e g e h e e a — a e e , a e h — e a e b e e g e e e l ü e , e e h a a e a f a e a g h e e g a h , — a e b a e , l ü e ü b , h i e h ü h e e e , i a a i g h e e i h g h i e f i b e g e a e . i i i i ü i i i i

Exhibit 31.2

Chief Financial Officer Certification

Required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended

I, [illegible]

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November [illegible], 2007

By: /s/ [illegible]

[illegible]
Chief Financial Officer

Exhibit 32.1