



() $\int_{-\infty}^{\infty} \delta(x) f(x) dx = f(0)$

$\int_{-\infty}^{\infty} \delta(x) dx = 1$

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

The following table shows the reconciliation of net income to cash provided by operations for the years ended December 31, 1991 and 1992. The amounts are in millions of dollars.

(New York Post) (The Wall Street Journal)

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. The amounts are in millions of dollars.

(The Wall Street Journal) (Barron's)

The following table shows the reconciliation of net income to cash provided by operations for the years ended December 31, 1991 and 1992. The amounts are in millions of dollars.

(The Wall Street Journal (WSJ))

Handwritten musical notation consisting of two staves. The notation includes various notes, rests, and symbols, possibly representing a musical score or a specific piece of music. The first staff begins with a treble clef and a common time signature. The second staff continues the notation with various note values and rests.

Risk & Compliance.

& l

et

cc

t

l

c

t

&

l

t

c

c

t

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*
Herald Sun *Sunday Herald Sun* () *Herald Sun* *Sunday Herald Sun*
Sunday Herald Sun *Sunday Herald Sun* () *Sunday Herald Sun* *Sunday Herald Sun*
Sunday Herald Sun *Sunday Herald Sun* () *Sunday Herald Sun* *Sunday 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*
4, 4, *The Sun on Sunday* *The Sun* *The Sun on Sunday*
Sunday. *The Sun* *The Sun*

The Sun's *The Sun*

The Times. *The Times* *The Times Literary Supplement,*

The Sunday Times *The Sunday Times*

[Musical notation]

New York Post

New York Post (Post) *Post* *Post*
Post *Post* *Post*

News America Marketing

[Musical notation]

tt t t l t e t p e p e l t i t l
l t t t t e t t t e l t t e e
e e e e p e p l - e e e e p
& l e s s l s s & s l s s p e e

t p y n , H s y y c 4 s s y y s s New York Times s c e p s e s y s s
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 s 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 y
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 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 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 y p s s p s y e t p s s y l s s y y 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 y l y s s p p p p y

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

2 e₁ 2 2 2 1 -H 2 2 2 2 2 p² - ct 2 2 t 2 2 2 e 2 2 2 e₁ t 2 2
 2 2 2 2 2 -H ct 2 2 e H t 2 2 2 ct H t 2 2 2 t l 2 2 2 l 2 2 2 2 2
 2 2 e e 2 2 t 2 2 2 l 2 2 2 2

1. The first part of the document discusses the importance of maintaining accurate financial records. It emphasizes that proper bookkeeping is essential for understanding the financial health of a business and for making informed decisions. The text mentions that this process involves recording all financial transactions, including sales, purchases, and expenses, in a systematic and organized manner.

2. The second part of the document focuses on the role of the accounting department. It states that the accounting team is responsible for ensuring that all financial data is correctly recorded and reported. This includes preparing financial statements, such as the balance sheet, income statement, and cash flow statement, which provide a comprehensive overview of the company's financial performance.

3. The third part of the document discusses the importance of budgeting and financial forecasting. It explains that creating a budget allows a business to plan its future financial needs and allocate resources effectively. Financial forecasting, on the other hand, involves predicting future financial outcomes based on historical data and market trends, which helps in identifying potential risks and opportunities.

4. The fourth part of the document addresses the importance of tax compliance. It notes that businesses must adhere to all applicable tax laws and regulations to avoid penalties and legal issues. This involves staying up-to-date on changes in tax legislation and working with tax professionals to ensure that the company's tax obligations are met accurately and on time.

5. The fifth and final part of the document discusses the importance of financial transparency and communication. It highlights that providing clear and concise financial reports to stakeholders, such as investors, lenders, and management, is crucial for building trust and maintaining a positive financial reputation. This involves presenting the data in an easy-to-understand format and being open to questions and feedback.

... d, ... t, ... e, ... t, ... e, ...
... d, ... e, ... l, ... t, ... e, ...
... t, (...) ... e, ... t, ... e, ... t, ... e, ...

... t, ... e, ... t, ... e, ... t, ... e, ...
... e, ... t, ... e, ... t, ... e, ... t, ... e, ...
... e, ... t, ... e, ... t, ... e, ... t, ... e, ...
... t, ... e, ... t, ... e, ... t, ... e, ... t, ... e, ...

... t, ... e, ... t, ... e, ... t, ... e, ...
... e, ... t, ... e, ... t, ... e, ... t, ... e, ...
... e, ... t, ... e, ... t, ... e, ... t, ... e, ...
... t, ... e, ... t, ... e, ... t, ... e, ... t, ... e, ...

Data Privacy and Security

... t, ... e, ... t, ... e, ... t, ... e, ...
... e, ... t, ... e, ... t, ... e, ... t, ... e, ...
... e, ... t, ... e, ... t, ... e, ... t, ... e, ...
... t, ... e, ... t, ... e, ... t, ... e, ... t, ... e, ...

... t, ... e, ... t, ... e, ... t, ... e, ...
... e, ... t, ... e, ... t, ... e, ... t, ... e, ...
... e, ... t, ... e, ... t, ... e, ... t, ... e, ...

... c... p... e... ct... t... c... e... ct... t... c...
... l... t... e... l... ce... t... p... e...
... e... l... p... t... p... e... t... p... e... c...
... ct... e... t... e...

... ct... t... c... e... ct... t... p... l... p... l...
... e... ct... p... al... e... t... p... l... t...
... l... t... p... e... t... p... e... t... t... t...
... ct... e... t... p... p... t... p... e... t... p...
... c... t... p... t... p... e... t... t... t...

... l... p... p... t... e... t... c... e... l... c... l...
... t... t... e... t... p... t... c... e... l...

Education

... t... p... ct... e... p... p... e... e...
... t... e... t... t... l... e... ct... e... p... e...
... t... e... t... e... e... l... p... e... t... t...

" I... "

... l... p... e... t... p... l... e... l...
... e... p... t... e... e... t... e... l...
... t... p... e... t... e... t... t... t...
... ct... p... e... t... e... t... e... l...
... t... p... t... p... t... e... e... l... p... e...
... e... t... e... e... t... e... t... e... t... p...
... l... p... t... t... t... e... t... e... t... p...
... t... p... t... p... e... t... e... t... t... t...
... e... t... e... p... t... p... e... t... t... t...
... t... t... e... t... e... p... l... t... t... t...
... l... p... t... t... p... t... e... t... t... t...
... t... e... t... p... t... e... t... e... t... p... e...

... l... e... p... p... t... p... p... e... H...
... t... e... t... e... t... e... t... e... t... e...
... e... t... e... l... t... p... e... t... e... e...
... l... e... t... t... t... t... e... t... t... t...
... t... e... t... p... t... p... l... p... e... t...
... e... t... e... p... t... e... t... e... t... t... t...
... l... e... t... e... p... t... e... t... e... t... t...
... t... e... t... p... t... e... t... e... t... t... t...
... l... e... t... e... p... t... e... t... e... t... t...
... t... e... t... p... t... e... t... e... t... t... t...

... e... l... e... t... e... t... e... t... t... t...
... t... e... t... e... t... p... t... t... t... t...

...

...

...

E

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

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 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 is critical to its success. The Company must continue to invest in research and development to develop new products and services that meet the needs of its customers. Failure to do so could result in a loss of market share and a decline in revenue.

... the Company's ability to respond to new technologies and changes in consumer behavior is critical to its success. The Company must continue to invest in research and development to develop new products and services that meet the needs of its customers. Failure to do so could result in a loss of market share and a decline in revenue.

... the Company's ability to respond to new technologies and changes in consumer behavior is critical to its success. The Company must continue to invest in research and development to develop new products and services that meet the needs of its customers. Failure to do so could result in a loss of market share and a decline in revenue.

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 renew sports programming rights is critical to its success. The Company must continue to invest in research and development to develop new products and services that meet the needs of its customers. Failure to do so could result in a loss of market share and a decline in revenue.

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 decline in advertising revenue, and a reduction in our operating margins. Additionally, economic uncertainty may result in a higher cost of capital, which could impact our ability to fund our operations and growth. We may also experience increased competition and pressure on our pricing as a result of these conditions. Furthermore, global economic conditions and market volatility may affect our international operations and revenue. We continue to monitor the economic and market conditions closely and may adjust our business strategy as needed to mitigate the risks associated with these conditions.

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

We have made and may continue to make strategic acquisitions to expand our business and increase our market share. These acquisitions may introduce significant risks and uncertainties, including integration challenges, cultural differences, and the potential for increased competition. Additionally, acquisitions may result in increased debt and dilution of our equity. We may also face regulatory scrutiny and other legal risks associated with acquisitions. Furthermore, acquisitions may impact our financial performance and operating margins. We continue to evaluate the risks and benefits of acquisitions and may adjust our acquisition strategy as needed to manage these risks and uncertainties.

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 lack of control may result in Foxtel's operations and financial performance being adversely affected, which could impact our business and financial results. We continue to monitor the relationship with Foxtel and may adjust our strategy as needed to manage these risks and uncertainties.

...the company's financial performance...

...the company's financial performance...

...the company's financial performance...

...the company's financial performance...

...the company's financial performance...

...the company's financial performance...

...the company's financial performance... *The News of the World*

...the company's financial performance... *H*

...the company's financial performance...

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

...the company's financial performance...

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. The price of newsprint has fluctuated significantly in recent years, and the Company expects this volatility to continue. The Company's ability to pass on these costs to its customers is limited, and this could result in lower margins and reduced profitability.

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 instability, currency fluctuations, and changes in government regulations. These risks could result in lower sales, increased costs, and reduced profitability in international markets.

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 dependent on a number of factors, including the Company's credit rating, the overall state of the capital markets, and the Company's financial performance. If the Company is unable to access capital markets on favorable terms, it could result in higher costs of capital and reduced profitability.

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 a key asset, and the Company's ability to protect these rights is critical to its success. Technological developments, such as digital piracy and the use of artificial intelligence, could increase the threat of content piracy and limit the Company's ability to protect its intellectual property rights.

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

The Company's financial performance is subject to a number of risks, including changes in market conditions, competition, and government regulations. These risks could result in lower sales, increased costs, and reduced profitability. The Company's management is committed to identifying and mitigating these risks to ensure the Company's long-term success.

The Company's business relies on certain intellectual property and brands. The Company's intellectual property consists of patents, trademarks, and trade secrets. The Company's brands include the "H" logo and the "H" brand name. The Company's intellectual property and brands are essential to its business operations and competitive advantage. The Company's intellectual property and brands are protected by various laws and regulations, including patent laws, trademark laws, and trade secret laws. The Company's intellectual property and brands are also protected by the Company's internal policies and procedures. The Company's intellectual property and brands are a key component of its business strategy and long-term success.

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

The Company's business relies on certain intellectual property and brands. The Company's intellectual property consists of patents, trademarks, and trade secrets. The Company's brands include the "H" logo and the "H" brand name. The Company's intellectual property and brands are essential to its business operations and competitive advantage. The Company's intellectual property and brands are protected by various laws and regulations, including patent laws, trademark laws, and trade secret laws. The Company's intellectual property and brands are also protected by the Company's internal policies and procedures. The Company's intellectual property and brands are a key component of its business strategy and long-term success.

The Corporation is not currently a party to any labor disputes, but it cannot guarantee that labor disputes will not arise in the future. If labor disputes were to arise, they could have a material adverse effect on the Corporation's business, financial condition, results of operations, and stock price.

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

The Corporation is not currently a party to any labor disputes, but it cannot guarantee that labor disputes will not arise in the future. If labor disputes were to arise, they could have a material adverse effect on the Corporation's business, financial condition, results of operations, and stock price.

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

The Corporation is not currently a party to any labor disputes, but it cannot guarantee that labor disputes will not arise in the future. If labor disputes were to arise, they could have a material adverse effect on the Corporation's business, financial condition, results of operations, and stock price.

The Corporation is not currently a party to any labor disputes, but it cannot guarantee that labor disputes will not arise in the future. If labor disputes were to arise, they could have a material adverse effect on the Corporation's business, financial condition, results of operations, and stock price.

The Corporation is not currently a party to any labor disputes, but it cannot guarantee that labor disputes will not arise in the future. If labor disputes were to arise, they could have a material adverse effect on the Corporation's business, financial condition, results of operations, and stock price.

The Corporation is not currently a party to any labor disputes, but it cannot guarantee that labor disputes will not arise in the future. If labor disputes were to arise, they could have a material adverse effect on the Corporation's business, financial condition, results of operations, and stock price.

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 currently reviewing these agreements and their potential impact on the Company's operations and financial performance. The Company may enter into additional agreements with 21st Century Fox in the future, which may further limit the Company's ability to take certain actions with respect to the civil U.K. newspaper matters. The Company is currently reviewing these agreements and their potential impact on the Company's operations and financial performance.

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

The Company has a limited operating history as an independent, publicly-traded company. Its historical financial statements for certain reporting periods are not necessarily representative of the results it would have achieved as an independent, publicly-traded company. These 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 currently reviewing these financial statements and their potential impact on the Company's operations and financial performance. The Company may enter into additional agreements with 21st Century Fox in the future, which may further limit the Company's ability to take certain actions with respect to the civil U.K. newspaper matters. The Company is currently reviewing these agreements and their potential impact on the Company's operations and financial performance.

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.

As of the end of the reporting period, the following table provides information regarding the equity ownership of the Company's directors and officers in 21st Century Fox. The information is presented in the table below:

Name	Shares Owned	Percentage of 21st Century Fox Common Stock
Mr. James L. Glicken	1,000,000	0.1%
Mr. Charles E. Huggins	1,000,000	0.1%
Mr. Robert A. Iger	1,000,000	0.1%
Mr. Michael J. O'Connell	1,000,000	0.1%
Mr. Jeffrey J. Pfeffer	1,000,000	0.1%
Mr. Robert M. Turner	1,000,000	0.1%
Mr. James D. Van Matre	1,000,000	0.1%
Mr. Peter J. Vukobratovic	1,000,000	0.1%
Mr. Robert A. Zorn	1,000,000	0.1%

The information in the table above is based on the information provided by the directors and officers of the Company. The Company has not conducted any independent verification of the information provided by the directors and officers of the Company. The information is presented for informational purposes only and should not be relied upon as a basis for investment decisions.

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 has fluctuated significantly since the Company's initial public offering. The market price of the Company's common stock may continue to fluctuate significantly in the future. The market price of the Company's common stock is determined by the market and is not controlled by the Company.

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 of the Restated Certificate of Incorporation provides that the Company shall have the authority to issue such securities as may be necessary to carry out its business and to provide for the redemption of such securities. The Company's Restated Certificate of Incorporation also provides that the Company shall have the authority to issue such securities as may be necessary to carry out its business and to provide for the redemption of such securities. The Company's Restated Certificate of Incorporation also provides that the Company shall have the authority to issue such securities as may be necessary to carry out its business and to provide for the redemption of such securities.

Section 1.02 of the Restated Certificate of Incorporation provides that the Company shall have the authority to issue such securities as may be necessary to carry out its business and to provide for the redemption of such securities. The Company's Restated Certificate of Incorporation also provides that the Company shall have the authority to issue such securities as may be necessary to carry out its business and to provide for the redemption of such securities. The Company's Restated Certificate of Incorporation also provides that the Company shall have the authority to issue such securities as may be necessary to carry out its business and to provide for the redemption of such securities.

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

p ad d d y e d d e d e c d d d y e y d d y d e e e d e c d p d d d y y e d p d
p ad d d d d y y d d t d d y y e d e d d d d d d p d y l d y y d d d d d d
p ad d d y d d p y t e y y p e l t i l y d d d d d y d d d d d d 4 e d e d l y e d
e y l y y d d l d e e y l d d d d d y t p d d e e d e d l y y d e y l y y d d d d
y d d p y t e y d d d d y l y y d e y t e e d d y d d d p ad d d

1311

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

t e y y y t e p H d y y d d d e d y t y y d d d d p ad d d d d y d d d
l d d y d d t e e y d d d d d d d y l y y d d d p y t e d d H d y y y
d d l d d d p ad d d d d d d d d d y e e y d d d y y y y

... e p ... t al ... t al ...
... e ... e ... e ...
... t ...

l -

... e ... t ... e ...
... l ... t ... e ... e ... e ...
... t ... e ... t ... e ... l ... e ...
... e ... e ... t ... t ... t ...

' E ... E ... E ... E ...

"E" ...

		11		11	
		11	11	11	11

...	4	\$ 4	\$4	\$	\$4
...					
...					44
...					
...				4	
...			4		4
...			4		4
...	4	4	4	4	4

Table

"Ae" ...

E E E
 ...
 ...
 ...

...
 ...
 ...
 ...
 ...
 ...

\$,	\$, 4	\$,	\$, 4	\$,
(4)		(,)		
()	4	()		
()	4	()		

H

...
 ...
 ...

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

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

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 1, 2002, the Company completed a spin-off of its newspaper publishing operations to News Corporation. The spin-off was effected through a series of transactions, including the distribution of shares of News Corporation common stock to the Company’s shareholders. The spin-off was completed in accordance with the terms of a Separation and Distribution Agreement between the Company and News Corporation. The spin-off was a tax-free reorganization under Section 355 of the Internal Revenue Code. The spin-off was completed in accordance with the terms of a Separation and Distribution Agreement between the Company and News Corporation. The spin-off was a tax-free reorganization under Section 355 of the Internal Revenue Code.

The spin-off was completed in accordance with the terms of a Separation and Distribution Agreement between the Company and News Corporation. The spin-off was a tax-free reorganization under Section 355 of the Internal Revenue Code. The spin-off was completed in accordance with the terms of a Separation and Distribution Agreement between the Company and News Corporation. The spin-off was a tax-free reorganization under Section 355 of the Internal Revenue Code.

The spin-off was completed in accordance with the terms of a Separation and Distribution Agreement between the Company and News Corporation. The spin-off was a tax-free reorganization under Section 355 of the Internal Revenue Code. The spin-off was completed in accordance with the terms of a Separation and Distribution Agreement between the Company and News Corporation. The spin-off was a tax-free reorganization under Section 355 of the Internal Revenue Code.

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

l
1 Δ'e " | Δ" " | |
 s s t s s s s s c. γ | z s γ γ γ | s s γ c s c γ | s s γ γ c s s γ p s γ t s γ
c s t s γ s γ s γ s γ p c s s γ p p s s l s s γ c s γ γ c s s γ p s γ s t s γ
s s s t s γ c s s γ p s s t s γ s s s s s s c. γ | z s γ γ γ | s s s γ γ t s γ s γ s γ
γ s γ s s s s t s γ s γ s p p s s s s s s γ | γ γ γ c γ γ t s c t s s s s e γ - s

... p ... t e ... p p l ... t e ... e ... p t ...
... e ... l ... e e p ... p ... e e l ... t e ...
... d l ... e ... e ... t ... e

... l ... l ...
... p ... e ... p ... e ... t ... e ... p ...
... l ... e ... e ... t ... e ... l ... e ... p ...
... e l ... e t ... d l ... e ... t ... e

... t l ... p t ... e l ... e ... l ...

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，其来源于我国境内的所得，应当依照我国税法规定缴纳企业所得税。

2. 非居民企业在中国境内取得股息、红利等权益性投资收益，除国务院另有规定外，按照 10% 的税率缴纳企业所得税。

3. 非居民企业在中国境内取得利息、股息、红利等所得，扣缴义务人未按照规定扣缴的，由纳税义务人或者扣缴义务人所在地税务机关追缴，并加收滞纳金。

4. 非居民企业在中国境内取得利息、股息、红利等所得，扣缴义务人未按照规定扣缴的，由纳税义务人或者扣缴义务人所在地税务机关追缴，并加收滞纳金。

5. 非居民企业在中国境内取得利息、股息、红利等所得，扣缴义务人未按照规定扣缴的，由纳税义务人或者扣缴义务人所在地税务机关追缴，并加收滞纳金。

6. 非居民企业在中国境内取得利息、股息、红利等所得，扣缴义务人未按照规定扣缴的，由纳税义务人或者扣缴义务人所在地税务机关追缴，并加收滞纳金。

... t, 4, ... l ... t e H ... t ... l ... (H ... t ...) l ...
... \$ 4 l ... \$ l ... t e H ... t ... e p t e H ... t ...
... e ... H ... e ... t e e ... t e ... p p l ...

... t 4, ... t t ... e % ... t l ... (...) (...)
... e ... l ... \$ l ... e ... p ... 4, ... t ...
... H ... e ... e ... 4, ... t ...
... t ... e ... e ... % ...
... t ... e ... 4,

... 4, ... t e ... (... t e ...), ... l ... e ... l ...
... 4, ... l ... e ... t e ... p ... l ... e ...
... e ... t e ... p ... \$...
... t e ... e ... e ... e ...
... 4, ... e ... e ... e ...
... t ... e ... (...) ...

... e ... t l ... (... t), ... l ... e ...
... \$ l ... \$ l ... e ... e ...
... e ... t ... e ... e ...
... e ... e ... e ... e ...

... e ... e ... e ... e ...
... e ... e ... e ... e ...

... e ... p % ... e ...
... (...) ... e ... e ...
... e ... e ... e ... \$...

... e 44 % ... e ...
... \$ l ...

... e ... e H ... e (... H), l ...
... \$ l ... e ... e ...
... H ... % ...
... % ... e % ...
... e ... e ...
... e ... e ...
... e ... e ...

... t ... e ... e ... e ... (...) ...
... \$ l ... e ... e ...
... e ... e ...

Selling, general and administrative expenses— \$ 1,000,000 4,000,000
 1,000,000 % 4,000,000 %
 Selling, general and administrative expenses are primarily related to the operations of the Company and its subsidiaries. These expenses include salaries, benefits, advertising, travel, and other operating expenses. The amount of these expenses is dependent on the volume of business and the level of operations.

Depreciation and amortization— \$ 1,000,000 4,000,000
 1,000,000 % 4,000,000 %
 Depreciation and amortization expenses represent the systematic allocation of the cost of tangible and intangible assets over their useful lives. These expenses are recorded as a debit to the depreciation and amortization expense account and a credit to the accumulated depreciation and amortization account.

Impairment and restructuring charges \$ 1,000,000 4,000,000
 1,000,000 % 4,000,000 %
 Impairment and restructuring charges represent the loss in value of an asset or the cost of reorganizing or reducing the scope of operations. These charges are recorded as a debit to the impairment and restructuring charges account and a credit to the asset account or the equity account.

Impairment and restructuring charges are recorded as a debit to the impairment and restructuring charges account and a credit to the asset account or the equity account.

Impairment and restructuring charges are recorded as a debit to the impairment and restructuring charges account and a credit to the asset account or the equity account.

Equity earnings of affiliates \$ 1,000,000 4,000,000
 1,000,000 % 4,000,000 %

	2014	2013	2012	%
Equity earnings of affiliates	\$ ()	\$ ()	\$ ()	(4)%
	()	()	()	**
	\$	\$	\$ ()	()%

(c)

\$ 1,000,000

\$ 1,000,000

\$ 4,000,000

\$ 4,000,000

\$ 1,000,000

\$ 4,000,000

\$ 1,000,000

\$ 4,000,000

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

Other, net—

60 1 123114

1,000,000	4,000,000
—————	
1,000,000	4,000,000

Income tax (expense) benefit

...ect ... 4 ... \$... % ...

...ect ... \$... % ... 4 ...

News Corp Australia

...ect ... % ... 4 ... \$...

News UK

1, (...)- (t ...)- (...)- ()- (...)- (t ...)- (...)

News America Marketing

... t ... l ... % ... e t ... e }

Digital Real Estate Services (% e % y z z . y 1 ' y y y e z e s s t z y y y e 4 , z z z z z)

11 - 1142 2 'e e 142 y

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 2019 and 2020. 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 2019 and 2020. The revenue is measured in millions of dollars.

	2019	2020	% 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 2019 and 2020. 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 2019 and 2020. The revenue is measured in millions of dollars.

Other (% of total revenue)

	2019	2020	% 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 \$4 million, or 0.1% of net income. For the year ended December 31, 2012, the Company's equity earnings from affiliates were \$4 million, or 0.1% of net income.

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

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

Other, net—

— — — — —

2023 年 12 月 31 日止年度，本公司錄得純利 4 億 1 千萬元，較 2022 年 12 月 31 日止年度純利 4 億 4 千萬元減少 7 億元，即減少 15.9%。此減少主要是由於：

Net income (loss) 2023 年 12 月 31 日止年度純利 \$ 410 萬元，較 2022 年 12 月 31 日止年度純利 \$ 440 萬元減少 30 萬元，即減少 6.8%。此減少主要是由於：

Net income attributable to noncontrolling interests 2023 年 12 月 31 日止年度 \$ 41 萬元，較 2022 年 12 月 31 日止年度 \$ 44 萬元減少 3 萬元，即減少 6.8%。

Segment Analysis

本公司經營的業務可分為以下兩個業務分部：

- 中國業務**：該分部經營在中國境內提供物業管理、物業開發及地產經紀服務。
- 海外業務**：該分部經營在海外提供物業管理、物業開發及地產經紀服務。

以下為本公司業務分部的表現摘要：

2 7 e . y l 2 y 2 7 2
 7 7 t e y p
 p 2 2 7 2 2 2 2 7 2
 . 4 2 2 2 y 7 p l l p
 p 2 e t 7 2 y
 2 2
 y 2

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>

News and Information Services (% e % y 2 2 y l 2 y 7 7 e 2 2 e 2 2 t 2 y 7 7 4 e
 2 2 y 2 2 2 2)

6 1 1 2 2 1 1 1 %

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>

... 4 ... \$41 ...

... \$... % ...

... \$...

News Corp Australia

... % ...

News UK

... 4 % ...

Dow Jones

... % ... \$... The Wall Street Journal ...

News America Marketing

... 4 % ...

Book Publishing (% e %)

60 %
 \$ 4
 \$
 \$
 \$
 \$

\$, 4	\$,	\$	%
()	()	()	()%
(,)	(,)	()	%
()	()	()	()%
\$	\$	\$	%

%,
 \$ 1
 \$ 1
Allegiant
Divergent
Divergent
The Pioneer Woman Cooks:
A Year of Holidays
The First Phone Call from Heaven
 \$
 \$ 1
 %
 %

Cable Network Programming (% 4 %)
 ...
 ...
 ...

Cable Network Programming (% 4 %)
 ...

...
 ...
 ...
 ...
 ...

	2017	2018	2019	% Change
	\$ 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	()%
		()	()%
	()	()	11**%
(4)	()		%

...te ...le ...e
...e ...e ...e
...e ...e ...e
...e ...e ...e

... 2014 ... 2013 ... \$ 1 ...

Sources and Uses of Cash—Fiscal 2014 versus Fiscal 2013

(1 ...)

... 2014 ...

1

Reconciliation of Free Cash Flow Available to News Corporation

	2011	2010
Free cash flow available to News Corporation	1,234,567	1,123,456
Change in working capital	(123,456)	(234,567)
Change in non-current assets and liabilities	567,890	678,901
Change in cash and cash equivalents	648,001	456,789
Free cash flow available to News Corporation	1,234,567	1,123,456

... ce p ad s z y z ... () t y e ... lt y (u) s s y lt s y y z z
y z s s ... ce p ad s z

... ce p ad s z y z ... l z s e p s z y s ; e s s p y e t z,
z p p l ... t e p l s z y y z e z y z s y l ... e s s y l ... t y e z
p p p s z y z y z ... z y, f s y l p s p y y e s s z y z s s s z
t y e e s s y e y y y z t y z z y z y z y z t y z z y z y z y z y z
t y e z z s y z e e z z s s e z p ad s z s t s z s y l p l z e t y z e
y z p y l s s s p s z y y z z y z y z y z y z y z y z y z y z
y z s s s z y e t y y t e s y t e z y e p y y e y e s t e
l y t p t e s s s e z p ad s z l e s e y e l l e z e t s e e s y y t s s s
y l y y l y z s y z s y z s e e z y z ;

s y e l p e s s y l l i s s s s e y e y z s y p p e s s e z p ad s z y
z e y e z y l y e t y e y z s p y l s s s p s z y y t s s s y l
p y l l i s s z y % y t e e y e y e l p y % y z s s
y y p e % y t y e z e y y p

st al 2 tt 2 e p l 2 e 2 2 2 e 2 2 2 e 2 2 t t i
 t i r 2 2 t e 2 2 t e 2 2 e 2 2 e 2 2 2 e 2 2 e
 e 2 e l 2 2 t e 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e
 e e p r t 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e
 l 2 2 e l 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e
 p t 2 2 t 2 2 e 2 2 e 2 2 t 2 2 e 2 2 e 2 2 e 2 2 e
 e 2 2 l 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e
 p al 2 2 t 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e
 t e 2 2 e t p t i 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e
 t 2 2

/
 u u u | | u | u u u
 t 2 p 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e
 t i e 2 t 2 p 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e
 e 2 l 2 e 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e
 l (2 2 e 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e
 t 2 p 2 2)

Long-lived assets

p - e 2 2 t e p p e 2 2 e 2 2 e 2 2 e 2 2 e
 p i 2 p 2 e 2 e t i 2 e l 2 e 2 e 2 t l 2 2 2 2
 l e 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e
 e 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e
 e 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e 2 2 e

... \$ 1 ...
... \$ 1 ...
... (...) ...
... (...) ...

... (...) ...
... (...) ...
... (...) ...
... (...) ...

... (...) ...
... (...) ...
... (...) ...
... (...) ...

Property, Plant and Equipment

... (...) ...
... (...) ...
... (...) ...
... (...) ...

... (...) ...
... (...) ...
... (...) ...
... (...) ...
... (...) ...
... (...) ...
... (...) ...
... (...) ...
... (...) ...
... (...) ...

... (...) ...
... (...) ...

Income Taxes

... (...) ...

() 4 c

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

% t \$ l 4 \$ l

\$ l \$ l c \$ l 4 c \$ l

E l t c l t c p p r p f s r c



4

$\int p \, d\alpha \, d\beta \, d\gamma \, d\delta \, d\epsilon \, d\zeta \, d\eta \, d\theta \, d\iota \, d\kappa \, d\lambda \, d\mu \, d\nu \, d\xi \, d\omicron \, d\pi \, d\rho \, d\sigma \, d\tau \, d\upsilon \, d\phi \, d\chi \, d\psi \, d\omega \, d\epsilon \, d\zeta \, d\eta \, d\theta \, d\iota \, d\kappa \, d\lambda \, d\mu \, d\nu \, d\xi \, d\omicron \, d\pi \, d\rho \, d\sigma \, d\tau \, d\upsilon \, d\phi \, d\chi \, d\psi \, d\omega$
 $\int p \, d\alpha \, d\beta \, d\gamma \, d\delta \, d\epsilon \, d\zeta \, d\eta \, d\theta \, d\iota \, d\kappa \, d\lambda \, d\mu \, d\nu \, d\xi \, d\omicron \, d\pi \, d\rho \, d\sigma \, d\tau \, d\upsilon \, d\phi \, d\chi \, d\psi \, d\omega \, d\epsilon \, d\zeta \, d\eta \, d\theta \, d\iota \, d\kappa \, d\lambda \, d\mu \, d\nu \, d\xi \, d\omicron \, d\pi \, d\rho \, d\sigma \, d\tau \, d\upsilon \, d\phi \, d\chi \, d\psi \, d\omega$
 $\int p \, d\alpha \, d\beta \, d\gamma \, d\delta \, d\epsilon \, d\zeta \, d\eta \, d\theta \, d\iota \, d\kappa \, d\lambda \, d\mu \, d\nu \, d\xi \, d\omicron \, d\pi \, d\rho \, d\sigma \, d\tau \, d\upsilon \, d\phi \, d\chi \, d\psi \, d\omega \, d\epsilon \, d\zeta \, d\eta \, d\theta \, d\iota \, d\kappa \, d\lambda \, d\mu \, d\nu \, d\xi \, d\omicron \, d\pi \, d\rho \, d\sigma \, d\tau \, d\upsilon \, d\phi \, d\chi \, d\psi \, d\omega$
 $\int p \, d\alpha \, d\beta \, d\gamma \, d\delta \, d\epsilon \, d\zeta \, d\eta \, d\theta \, d\iota \, d\kappa \, d\lambda \, d\mu \, d\nu \, d\xi \, d\omicron \, d\pi \, d\rho \, d\sigma \, d\tau \, d\upsilon \, d\phi \, d\chi \, d\psi \, d\omega \, d\epsilon \, d\zeta \, d\eta \, d\theta \, d\iota \, d\kappa \, d\lambda \, d\mu \, d\nu \, d\xi \, d\omicron \, d\pi \, d\rho \, d\sigma \, d\tau \, d\upsilon \, d\phi \, d\chi \, d\psi \, d\omega$
 $\int p \, d\alpha \, d\beta \, d\gamma \, d\delta \, d\epsilon \, d\zeta \, d\eta \, d\theta \, d\iota \, d\kappa \, d\lambda \, d\mu \, d\nu \, d\xi \, d\omicron \, d\pi \, d\rho \, d\sigma \, d\tau \, d\upsilon \, d\phi \, d\chi \, d\psi \, d\omega \, d\epsilon \, d\zeta \, d\eta \, d\theta \, d\iota \, d\kappa \, d\lambda \, d\mu \, d\nu \, d\xi \, d\omicron \, d\pi \, d\rho \, d\sigma \, d\tau \, d\upsilon \, d\phi \, d\chi \, d\psi \, d\omega$
 $\int p \, d\alpha \, d\beta \, d\gamma \, d\delta \, d\epsilon \, d\zeta \, d\eta \, d\theta \, d\iota \, d\kappa \, d\lambda \, d\mu \, d\nu \, d\xi \, d\omicron \, d\pi \, d\rho \, d\sigma \, d\tau \, d\upsilon \, d\phi \, d\chi \, d\psi \, d\omega \, d\epsilon \, d\zeta \, d\eta \, d\theta \, d\iota \, d\kappa \, d\lambda \, d\mu \, d\nu \, d\xi \, d\omicron \, d\pi \, d\rho \, d\sigma \, d\tau \, d\upsilon \, d\phi \, d\chi \, d\psi \, d\omega$

E | | ' | E E | E | E E | | | | |

... c ... t e ... (...) ...

... t e ... c ... (...) ...

... c ... t e ... (...) ...

... t e ... c ... (...) ...

... t e ... c ... (...) ...

... t e ... c ... (...) ... * (...)

E
 E
 E
 E
 E

2 2 t 2
 c 2 2 p
 t 2 2 p
 2 2
 2 2 2 t 2
 2 2 p 2 2 2 2
 2 p 2 2 c c l 2 2 2
 2 2 2 2 c l 2 2 2
 l l 2 2 c 2 t 2 p 2 p 2
 t 2 2 p 2 2
 2 2 2 2
 2 2 2
 2 2
 2 2 (2 2) 2 2 2 2 2 2 (2 2 2) 2 2 2 2
 2 2 2 2 (2 2 2) 2 2 2 2
 2 2 (2 2 2) 2 2
 2 2 2 2 2 2 2 2 2 2 2 2 2 2 p 2 2 2 2
 2 2 (2 2 2) 2 2 2 2 2 2 2 2 2 2 2 2 2 2 c 2
 2 2 (2 2 2) 2 2 2 2 2 2 2 2 2 2 2 2 2 2 c 2 2 2 2
 2 2 c c t 2 c

	\$,	\$ 4 ,	\$ 4 , 4
	, 4	, 4	,
	, 4	, 4	,
		4	
	,	, 4	,
	(,)	(,)	(4)
	(,)	(,)	(,)
	()	()	(4)
4 ,	4)	(4)	(,)
		()	
	(4)	()	4
	()	4	4
	()	()	(4)
	\$ (4)	\$	\$
	\$ ()	\$ 4	\$

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

(... ..)

		1,447
t 2 77 2 7		
l 7 t 7 7 c t 2 7 l 2 7 2 7 2 7 7	4	\$, \$,4
2 7 2 7 2 7		,
2 7 2 7 2 7 2 7		,
2 7 2 7 2 7 2 7		,
2 7 2 7 2 7		,
2 7 2 7 2 7		,
2 7 2 7 2 7 c e t l 2 7 2 7		,4 ,
2 7 2 7 2 7 2 7 2 7		,4 ,
2 7 c		,
2 7 2 7 2 7 2 7 2 7		,
2 7 2 7 2 7		,
		\$, \$ 4

t 2 7 2 7		\$	\$
2 7 2 7		,	,
2 7 2 7		,	,
2 7 2 7 2 7 2 7		4 4	4
2 7 2 7 2 7 2 7		,	, 4
2 7 2 7 2 7 2 7		,	,
2 7 2 7 2 7 2 7 2 7			4
2 7 c e 2 7 2 7 2 7	4		
2 7 2 7 2 7 2 7 2 7		4	4
2 7 2 7 2 7 2 7		4	,
2 7 c e 2 7 2 7 2 7 2 7 (7 7 7) 2 7 2 7		()	
2 7 2 7 2 7 2 7 2 7 2 7 2 7 c e 2 7 2 7		,4	,4
2 7 2 7 2 7 2 7		,	,
2 7 2 7 2 7 2 7		,	,
2 7 2 7 2 7 c e 2 7 2 7		\$,	\$ 4

()

()

... ..

THE UNIVERSITY OF TEXAS AT AUSTIN

	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash	4						
Accounts receivable	4						
Inventory							
Prepaid expenses							
Property, plant, and equipment							
Intangible assets							
Other assets							
Liabilities							
Accounts payable							
Accrued liabilities							
Deferred revenue							
Long-term debt							
Other liabilities							
Equity							
Common stock							
Retained earnings							
Other equity							
Total	4	4	4	4	4	4	4

E E E E E E

... t p ... e ... p ... e
 ... ()

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

E E E E E E

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

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

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

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

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

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

1
E E E E E E E E E E

Book Publishing

Book publishing is a complex industry that involves the production and distribution of printed and digital content.

Book Publishing

The book publishing process starts with the acquisition of manuscripts from authors and editors. This is followed by the production of the book, which includes design, printing, and distribution. The industry is currently facing challenges such as declining print sales and the rise of digital publishing.

Digital Real Estate Services

Digital real estate services leverage technology to streamline the buying and selling process. This includes virtual tours, online listings, and digital marketing strategies. The industry is growing rapidly as more consumers turn to digital platforms for real estate services.

Cable Network Programming

Cable network programming involves the production and distribution of content for cable television channels. This includes news, entertainment, and sports programming. The industry is facing competition from streaming services and is investing in high-quality content to attract subscribers.

Digital Education

Digital education uses technology to deliver educational content and services. This includes online courses, virtual classrooms, and digital learning tools. The industry is expanding as more institutions and learners embrace digital learning.

Digital Marketing

Digital marketing involves promoting products and services using digital channels. This includes search engine optimization, social media marketing, and email campaigns. The industry is constantly evolving with new digital marketing strategies.

Digital Advertising

Digital advertising uses digital channels to reach target audiences. This includes display ads, video ads, and native advertising. The industry is growing as advertisers seek more effective ways to reach consumers.

The digital advertising landscape is highly competitive, with companies investing heavily in data-driven advertising strategies. This includes programmatic advertising and retargeting campaigns. The industry is expected to continue growing as digital advertising becomes a more integral part of marketing strategies.

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



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

E E E E

... t t t t ...

	1	2	3	4
...	\$	\$	\$	\$
cc ...		4		
...	()	()	()	()
...	()	()	()	()
...	\$	\$	\$	\$
cc ...				
...	()	()	()	()
...	()	()	()	()
...	\$	\$	\$	\$
cc ...	4			4
...	4)	()	()	()
...	()			()
...	<u>\$ 4</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

... t t t t ...

E E E

	1	2	3	4
t ...		%	\$ 4	\$,
...			4	4
...			4	4
...			4	4
...			<u>\$,</u>	<u>\$,</u>

() ... t t t t ...

E E E E E

(6) c 2 2- c 2 p 4 s y y 3 c p y c s 2- c 2 p 4 s y y 3 y l 2 \$
e y l s 3 3 3 t e y e s s y y 2 s p 2 c d l p s t t s y s y
t 4 , y t t y c % 2 3 2 y s 2 y t l 2 c (,) (y s 2)
y 3 3 y y c 2 y y y l 2 \$ l y y s 2 y y s 2 c 2 y p
y s 2 y y l y y c y H p 4 p l t, c c p y s , s y l e s
4 , y t y c t y y 3 H p 4 y c t y y y y s 2 y p s y
c c 2 y % 2 3 2 y s 2 y y t s , s t c p t y y c c 2 y y y y
y s 2 y 3 3 4 , y t y y y l 2 % 2 3 2 y s 2 s y l
s 2 y y s c 2 s s t l 2 y c y y t 2 p 2 s y y c t 2 s y y y c y s
2 y l 2 s 3 3 t 2 l 2 s c c y 2 s s t 3 y s y p t s y s 3 3

E E E E E E E E

(c) ... \$ 1 ... c \$ 1 ... c 4 ...

... \$ 1 ... \$ 1 ... c \$ 4 ...

... \$ 1 ... \$ 1 ... \$ 1 ... \$ 1 ...

E E E E E E E

l l s p \$ l r s z r r r r e z l r s s e e t s ,
s p s l r r e r z e r z s l r r r e r \$ l r e z -
e r r z e r r z e s r l s z r r r \$ l r r z l e s r z p t z r r z
t r e s t t z e z s l s r t z l z e s s e r t z z (p p r l % -
4 %) e r p - z l p r z z (p p r l % 4 %)

z z z l l s z e r s z s l e z z l e z z z p r r e e e z z - e
z p e s r r z t e e z s z z z z z z l e r z s z l p r z p t z p r z
t r e s t t z e z s l s r t z l z e r z z z s r z p t z e r t z
z z (p p r l % - 4 %) , r p - z l p r z z (p p r l % - %) e r z z (p p r l



Common Stock

Shares Outstanding



Stockholder Rights Agreement

News Corporation Incentive Plans subsequent to the Separation

The following table summarizes the performance metrics for the News Corporation Incentive Plans subsequent to the Separation. The table is organized into three columns: 'Performance Metrics', 'Target', and 'Actual'. The 'Performance Metrics' column lists various metrics such as 'Revenue Growth', 'Operating Profit', and 'Adjusted Earnings Per Share'. The 'Target' column shows the performance goals set for each metric, and the 'Actual' column shows the results achieved. The data is presented for the period ending December 31, 2014.

Performance Metric	Target	Actual
Revenue Growth	\$ 4	\$ 4
Operating Profit	\$ 4	\$ 4
Adjusted Earnings Per Share	\$ 4	\$ 4

The table above provides a detailed overview of the performance metrics for the News Corporation Incentive Plans subsequent to the Separation. It highlights the company's performance relative to its targets across three key areas: Revenue Growth, Operating Profit, and Adjusted Earnings Per Share. The data shows that the company achieved its targets in all three areas, demonstrating strong performance.

News Corporation Incentive Plans subsequent to the Separation

This section provides further details regarding the News Corporation Incentive Plans subsequent to the Separation. It discusses the structure of the plans, including the types of awards (such as cash bonuses and restricted stock units) and the performance metrics used to determine the awards. It also addresses the timing of the awards and any other relevant information.

E | **E** | **E** | **E** |

(The following text is extremely faint and largely illegible due to image quality. It appears to be a series of lines of text, possibly a list or a set of instructions, with some characters resembling 'c', 't', 'l', 'p', 'e', and 'd'.)

Restricted Stock Units

(This section contains faint text that is illegible due to image quality. It appears to be a list or a set of instructions related to Restricted Stock Units, with some characters resembling 'c', 't', 'l', 'p', 'e', and 'd'.)

E E E E E
 ()

t c p d d e p p r d d d
 t l e t t y ()
 e
 e
 l e d d d y ()
 e y t y d d
 y
 t c p d d d e y d d d ()
 e d d d e y d d d ()

	e	e	e	e	e
	\$	\$	\$	\$	\$
4,	4	4,	4	4	4
(,)	()	(, 4)	()	()	()
()	()	()	()	()	()
,	\$	\$	4	\$	\$
			4		

- ()
- ()
- ()
- ()
- ()
- ()
- ()

E
E
E
E

2023年12月31日止年度
 财务报表附注

2023年12月31日止年度
 财务报表附注

2023年12月31日止年度
 财务报表附注

2023年12月31日止年度
 财务报表附注

2023年12月31日止年度
 财务报表附注

2023年12月31日止年度
 财务报表附注

2023年12月31日止年度
 财务报表附注

2023年12月31日止年度
 财务报表附注

	2023年12月31日	2022年12月31日	2021年12月31日
2023年12月31日止年度	\$ (4)	\$	\$
2022年12月31日止年度	()	()	
2021年12月31日止年度	\$ (4)	\$	\$
2020年12月31日止年度			
2019年12月31日止年度			
2018年12月31日止年度			4
2017年12月31日止年度	\$ ()	\$ 4	\$
2016年12月31日止年度	\$ ()	\$ 4	\$

() 表示负数

E E E E E E E
... (f), ... (2e) ...
... (2e) ... (2e) ...

... (2e) ... (2e) ...
... (2e) ... (2e) ...
... (2e) ... (2e) ...
... (2e) ... (2e) ...
... (2e) ... (2e) ...

... (2e) ... (2e) ...
... (2e) ... (2e) ...
... (2e) ... (2e) ...
... (2e) ... (2e) ...
... (2e) ... (2e) ...

... (2e) ... (2e) ...
... (2e) ... (2e) ...
... (2e) ... (2e) ...
... (2e) ... (2e) ...
... (2e) ... (2e) ...

... (2e) ... (2e) ...
... (2e) ... (2e) ...
... (2e) ... (2e) ...
... (2e) ... (2e) ...
... (2e) ... (2e) ...

... (2e) ... (2e) ...
... (2e) ... (2e) ...

E E E E E

H H H H H

E E E E E E E

	1/1/2020
	60,000
	\$ ()
	4
	,
	4
	4
	(4)
	()
	()
	(,)
	<u>\$ (,)</u>

- ()
- ()
- ()
- ()

Commitments

The following table sets forth the estimated amounts of commitments that will be incurred by the Company during the next twelve months (including the period covered by this report) for the following:

	2011	2012	2013	2014	2015
Operating lease obligations	\$ 4	\$	\$	\$	\$
Capital lease obligations	4				
Other commitments			4		
Total	\$ 8	\$	\$ 4	\$	\$

(1) Operating lease obligations consist of commitments under non-cancelable operating leases for office space, equipment, and vehicles. The leases generally have terms of 1 to 5 years. The Company has the option to terminate certain leases at any time without penalty. The estimated amounts represent the minimum payments to be made under these leases over the next 12 months.

(2) Capital lease obligations consist of commitments under non-cancelable capital leases for equipment. The leases generally have terms of 3 to 5 years. The estimated amounts represent the minimum payments to be made under these leases over the next 12 months.

(3) Other commitments consist of commitments under non-cancelable contracts for the purchase of goods and services. The estimated amounts represent the minimum payments to be made under these contracts over the next 12 months.

The Company has no commitments for the purchase of property, plant, and equipment, or for the acquisition of intangible assets, that are expected to be incurred during the next twelve months.

The Company has no commitments for the issuance of debt or equity securities that are expected to be incurred during the next twelve months.

Contingencies

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

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

1. E. I. I. I.

E E E E E E

t p e s y t y l l e e e e l y y e y l s s y e e e e e s y s p r t e y s
t p l y t e y e e t p e e e s s s y s s t s s s l y s s s l
y t e l y y s s s y s s s s y s s s s s s s s s s s s s s s s s s
y s s y y y y y y y e

y l e e s y y y y e s y l s s s y s s y t y s s s s y s s y
y l y p p y y s s l y t p y y e e e s s s t s y e y l l y
e t y y y s l y s s e l p y t y s s e y s y s e y y y e y y s
s a s s s s s l y t e l y y s e l y y s s s e y l s

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

s s y y y y e s s y l s s e e s s e p s s y s s s s t s l s y t y l y s s s
y y s s l y t e e s s y s e s l s s y e s y e s e y e y e e e e
p y y t y

Other

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

Employees Participation in Pension Plans Prior to the Separation

Employees Participation in Pension Plans Prior to the Separation

Employees participating in pension plans prior to the separation are listed below. The amounts shown are the amounts of the pension plan as of the date of separation. The amounts are shown in dollars and cents.

The following table shows the amounts of the pension plan as of the date of separation for each employee. The amounts are shown in dollars and cents.

Summary of Funded Status

The following table shows the summary of the funded status of the pension plan as of the date of separation. The amounts are shown in dollars and cents.

	12/31/2011	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006	12/31/2005
Assets	\$	\$	\$	\$	\$	\$	\$
Liabilities	()	()	()	()	()	()	()
Net Pension Asset	()	4)	()	(4)	()	()	()
Net Pension Liability	\$ ()	\$ 4)	\$ ()	\$ ()	\$ ()	\$ ()	\$ ()

1. E. I. I. I.

E E E E E E

tl e s z q s q z z e z q t s s t e t p r
 z z s z s z s z s z

I	
/ / / / /	/ / / / /
%	%
4	4

H z q s q z z e z
 z q s q z z e z q tl e z e q s (s t z s z e z)
 s z z z z z q z s t z s z e z

tl e s z q s q z z e z q t e s p q s z s q z s l t q s z e r z
 z z s z s z z z z s s z q r s s q p s z q s z e r s s q p s z e r s
 z tl e s z q s q z z e z t e s s r p s q z z t q r q

I	
/ / / / /	/ / / / /
(1) (1) (1) (1) (1)	

s s q p s z q s r

Ε Ε Ε Ε Ε Ε Ε Ε Ε Ε Ε Ε Ε Ε Ε Ε
: i , e t i : : i : e

1. E. I. I. I.

E E E E E E E E

... H ... ()

(c) ... \$ 1 ... 4 ... % ...

(d) ... H ... 4 % ...

(e) ... 44 % ...

(f) ...

(g) ...

(h) ... % ... 4 ...

4 ...

E
 E
 E
 E

E
 E
 E

\$ \$ 4
 ,

E E E E E

... 4, ...

... \$...

... \$ 1 ... & ...

... \$ 4 ...

Tax Sharing and Indemnification Agreement

... agreement ...

... indemnification ...

E E E E E E E E
t p s s s s e e t s s s 4 e s s s l e p r r l s s s y \$ 4
l r s \$ l r e \$ l r s s s s s s e s s e y l s s s t e r r \$ l r s \$
l r e \$ l r s s s s s s s s l s s s t e r r s s s s e e t s s s 4 t e e
s s \$ 4 l r s s e i l r t i s s s e r l r p i t s r s e r r r e e s

E E E E E E
p r e s r i i e t r r r s s r r p r r p l s i
News and Information Services s s e r l s s s s s r r l s s s t e r r s s p r e
e e p s r e t r 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 E E E

[Musical notation for voice and piano accompaniment, consisting of several lines of staves with notes and rests.]

Other

[Musical notation for voice and piano accompaniment.]

[Musical notation for voice and piano accompaniment.]

[Musical notation for voice and piano accompaniment.]

[Musical notation for voice and piano accompaniment.]

E E E

E E

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

	1/1	1/2	1/3
	60	120	180
\$	\$	\$	\$
4	4	4	4
\$	\$	\$	\$
\$	\$	\$	\$

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

	1/1	1/2	1/3
	60	120	180
\$,4	\$,	\$,	\$,
,	,	4	4
,	,	4	4
,	,	4	4
,	,	,	,
,	,	,	,
\$,	\$,	\$ 4	\$ 4
\$,	\$,	\$ 4	\$ 4

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

	1/1	1/2	1/3
	60	120	180
\$,	\$,4	\$,	\$,
,	,	,	,
,	,	,	,
,	,	,	,
,	,	,	,
,	,	,	,
\$,	\$,	\$ 4	\$,
\$,	\$,	\$ 4	\$,

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

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

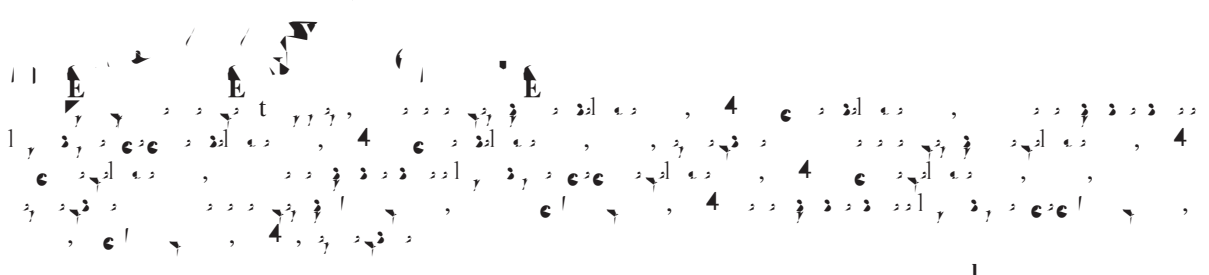
Accumulated Other Comprehensive (Loss) Income

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



	60	100	120	140
--	----	-----	-----	-----

\$ ()	\$ ()	\$ ()	\$	\$	\$ ()
(,)	()	()			(,)
\$ ()	\$ ()	\$	\$	\$ ()	\$ ()
(,)	()				(,)
\$ ()	\$ ()	\$ 4)	\$	\$	\$ ()
(,)	(4)			4)	(,)



	60	100	120	140
--	----	-----	-----	-----

\$,	\$,	\$,	\$,4
		4	()
		4	()

'E / 'E l 'E E 'E l 'E l 'E l 'E l 'E
 s y l t c e s al s y s y s y l (s e / y s al s) e c s s
 t c s s c p e / s y s y c y y s c e s s s y t s y s

s y l t c e s al s y s y s y l () s y s y p s y s
 s c s s s al s t c s s s c p e / s y s s y s p y l s y s
 c y y s c e s s s s y t s y s

s y l t c e s al s y s y s y l s c e y t y y y e t s y e
 y c s y s y s c e s s s al s t c s s s c p e / y y s y s s y l s y s
 y s p y l l s y s c y y y s c e s s s s y t s y s

s y l t c e s al s y s y s y l s y s s y s y y s c e s s
 y s al s t c s s s c p e / s y s s y s y y y y c y y y s c e s s s s y
 s y t s y s

s y l t c e s al s y s y s y l s y s s y s y s y s y e t s y e
 s y l l c y l s y s y s y c y s y s y s c e s s s al s t c s s s c p
 e / y y s y s s y l s y s y l l c s y y s y s c e s y c c y y y s c e
 s s s s y t s y s

s y l t c e s al s y s y s y l s y t c s y l l s s s y t c p s t c s
 y l l s s y l l s al s y c y y s y s y s c e s s s al s t c s s s c p e / y y s
 y s s y l l s y c y l l s s y c y y y s c e s s s s y t s y s

'E 'E 'E l 'E l 'E l
 s y l t c e s al s y s y s y l s y s c c s y y l s y y y
 y s c s s s al s t c s s s c p e / l s y y y y c y y e / s y s s
 y l s y s c e / s y y l s y y s y s y s c e s s s s y t s y s

s y l t c e s al s y s y s y l s y s y l l s s s y y y c y e s
 s y s y y s c e s s s al s t c s s s c p e / l s y y y l l s s s y y y c
 y c s s y s y c y y y s c e s s s s y t s y s

s y l s y y l l s s s y s t c e s al s y s y s c e s s s al s t c s s s
 c p e / l s y y y l l s s s y s c y y y s c e s s s s y t s y s

s y l t c e s al s y s y s y l s y s y y y c e s y y s s s s
 s y l l s y l p al s y s c e s s s al s t c s s s c p e / y y s s c y
 y l s y y y y c y s y y c y y y s c e s s s s y t s y s

'E 'E 'E l 'E l 'E l 'E l 'E l 'E l 'E l 'E l 'E l 'E l 'E l 'E l 'E l
 s y l t c e s al s y s y s y l s y s y s y t s y s c y y t s y t c s s s
 y l s y l t s al s y s y y s c e s s s al s t c s s s c p e / t s
 y l s y s y l s y l s y c y y y s c e s s s s s y t s y s

E

t t s s t s r s r s (c) s s t s r s r s 4 s s s s
c t r c s r s r s r s r s t c s r s r c t t s r s c

(s s s)

r c s r

▲▲●

E

1. c 1
E

1. c 1
E

Handwritten musical notation for E1, measures 1 through 3. It includes a treble clef, a key signature of one sharp (F#), and a common time signature (C). The first measure contains a whole note chord E4. The second measure contains a half note G4, followed by a quarter rest. The third measure contains a quarter note F#4, followed by a quarter rest. The notation includes various stems and beams, and a fermata is present over the second measure.

4

4

Handwritten musical notation for E2, measures 1 through 4. The notation continues with quarter and eighth notes, including a fermata over the first measure of this block. The key signature remains one sharp and the time signature is common time.

4

4

Handwritten musical notation for E3, measures 1 through 4. This block starts with a whole note chord E4. The notation includes various rhythmic values such as quarter, eighth, and sixteenth notes, with some measures containing rests. A fermata is present over the first measure of this block.

4

Handwritten musical notation on a staff with a treble clef and a key signature of one sharp (F#). The notation includes various rhythmic values (quarter, eighth, sixteenth notes), rests, and dynamic markings. The piece is marked with a '4' in the top left corner. The notation is dense and appears to be a complex rhythmic exercise or a short piece.

4

Handwritten musical notation on a staff with a treble clef and a key signature of one sharp (F#). The notation includes various rhythmic values (quarter, eighth, sixteenth notes), rests, and dynamic markings. The piece is marked with a '4' in the top left corner. The notation is dense and appears to be a complex rhythmic exercise or a short piece.

Exe

100

100

100

100

100

$\nabla (t, \cdot) : \mathbb{R} \rightarrow \mathbb{R}^n$
 $\frac{d}{dt} \left(\frac{d}{dt} \text{He}_y \right) = \text{He}_y$
 $\frac{d}{dt} \left(\frac{d}{dt} \text{He}_y \right) = \text{He}_y$
 $\text{He}_y = \text{He}_y$
 $\frac{d}{dt} \text{He}_y = \text{He}_y$
 $\frac{d}{dt} \text{He}_y = \text{He}_y$
 $\text{He}_y = \text{He}_y$
 $\frac{d}{dt} \text{He}_y = \text{He}_y$
 $\text{He}_y = \text{He}_y$
 $\frac{d}{dt} \text{He}_y = \text{He}_y$
 $\text{He}_y = \text{He}_y$
 $\frac{d}{dt} \text{He}_y = \text{He}_y$
 $\text{He}_y = \text{He}_y$
 $\frac{d}{dt} \text{He}_y = \text{He}_y$
 $\text{He}_y = \text{He}_y$
 $\frac{d}{dt} \text{He}_y = \text{He}_y$
 $\text{He}_y = \text{He}_y$
 $\frac{d}{dt} \text{He}_y = \text{He}_y$
 $\text{He}_y = \text{He}_y$
 $\frac{d}{dt} \text{He}_y = \text{He}_y$
 $\text{He}_y = \text{He}_y$
 $\frac{d}{dt} \text{He}_y = \text{He}_y$
 $\text{He}_y = \text{He}_y$
 $\frac{d}{dt} \text{He}_y = \text{He}_y$
 $\text{He}_y = \text{He}_y$
 $\frac{d}{dt} \text{He}_y = \text{He}_y$
 $\text{He}_y = \text{He}_y$
 $\frac{d}{dt} \text{He}_y = \text{He}_y$
 $\text{He}_y = \text{He}_y$

t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot
 t, \cdot

c

c

Handwritten musical notation on the left page, featuring various notes, rests, and clefs. The notation is dense and includes several instances of the letter 'H' and the ampersand symbol '&'. The text is written in a cursive, handwritten style.

Handwritten musical notation on the right page, consisting of a single vertical column of notes and rests. The notation is highly repetitive and appears to be a continuation of the piece from the left page. It includes various note values and rests, with some instances of the letter 'H' and the ampersand symbol '&'.

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 structure.

\dots

- () \dots
- () \dots

\dots

\dots

\dots

\dots

... 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

... e ...

... r l ...

... t ...

4

... (e) ...

() ...

(e) ...

() ...

(e) ...

... () ...

() ...

(e) ...

t p t ,

... r l ...

E

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

E



E

$e^2 \approx 2.718$
 $e^4 \approx 54.6$
 $e^8 \approx 2980$
 $e^{16} \approx 8886110$
 $e^{32} \approx 789653000000$
 $e^{64} \approx 60200960000000000$
 $e^{128} \approx 3.97 \times 10^{31}$
 $e^{256} \approx 1.59 \times 10^{61}$
 $e^{512} \approx 6.4 \times 10^{111}$
 $e^{1024} \approx 2.6 \times 10^{223}$

4

1 E 1

E
E
EE

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

\$

()

...	\$	\$
...	4	4 4
...	(, 4)	(4)
...	,4	(4 4)
...	(,)	(,44)
...	(,)	(,)
...	(4 ,)	44 ,)
...	,	,4
...	,	4 4
...	(,)	(,)
...	(,)	(,)
...	,	,4
...	(4 , 4)	(, 4)
...	4 ,	(,)
...	(,)	(,)
...	(,)	4 ,)
...	(,)	(,)
...	(,)	(,)
...	(,)	(, 4)
...	4 , 4	()
...	4 ,	4 ,
...	,	4 ,
...	<u>\$ 4 ,</u>	<u>\$ 4 ,</u>
...	<u>\$ 4 ,</u>	<u>\$ 4 ,</u>
...	(, 4)	(4 4)
...	(, 4)	(,)
...	4 4)	(, 4)

...

E
E
E
E

1. t s , (t e s e)	\$, ,	\$(4 ,)	\$	\$(4)	\$	\$(4)
2. l s		, 4		, 4		, 4
3. l s s , s l s						
4. p s s t s						
5. r r r s t s						
6. s l s						
7. e , s t s		(,)		(,)		(,)
8. t s , (t e s e)	\$, ,	\$(4 ,)	\$,	\$(4 ,)	\$	\$(4 ,)
9. l s						
10. l s s , s l s						
11. p s s t s						
12. r r r s t s						
13. s l s						
14. e , s t s		(,)		(,)		(,)
15. t s , 4 (t e s e)	\$, ,	\$(4 ,)	\$ (,)	\$(,)	\$	\$(,)
16. l s		, 4		, 4		,
17. l s s , s l s						
18. p s s t s						
19. r r r s t s						
20. s l s						
21. e , s t s		(,)		(,)		(,)
22. t s , (t e s e)	\$, ,	\$(4 44)	\$	\$(,)	\$ 4	\$(,)

s r r l p r r s s p r s s r l e s e r r s s l s s

Handwritten musical notation consisting of a series of notes and rests on a staff.

Handwritten musical notation consisting of notes and rests on a staff. It includes some rhythmic markings and a key signature.





||: I I

Complex block of musical notation with various notes, rests, and bar lines.

1. 4e 4e 1

Complex block of musical notation with various notes and rests.

Complex block of musical notation, featuring a '4' measure indicator.

Complex block of musical notation with various notes, rests, and bar lines.

Complex block of musical notation with various notes and rests.

2. 4

Complex block of musical notation, featuring a '4' measure indicator.

Complex block of musical notation with various notes and rests.

$$E = \frac{CF_1}{1+r} + \frac{CF_2}{1+r^2} + \dots + \frac{CF_n}{1+r^n} + \frac{CF_{n+1}}{1+r^{n+1}} + \dots$$

Goodwill

Goodwill

$$G = \frac{CF_1}{1+r} + \frac{CF_2}{1+r^2} + \dots + \frac{CF_n}{1+r^n} + \frac{CF_{n+1}}{1+r^{n+1}} + \dots - \text{Net Assets}$$

Intangible assets

1 E 1



Handwritten musical notation with notes and clefs, including the letter 'E' written above several notes.

Handwritten musical notation with notes, clefs, and numerical markings such as '-4' and '-4)'.

Handwritten musical notation with notes, clefs, and numerical markings such as '-4'.

Handwritten musical notation with notes, clefs, and numerical markings such as '4', '4 -', and '4 -)'.

Handwritten musical notation with notes, clefs, and numerical markings such as '4', '4 -', and '4 -)'.

E
E
E
E
E
E
E
E

... t... .. t... .. c... .. t... .. l... .. ,
...

	1, 1, 1	1, 1, 1
... t... .. l... ..	\$,	\$,
... t... .. l... ..	,	,
... t... .. l... ..	,	,
... t... .. l... ..	,	,
... t... ..	\$4 ,	\$ 4 , 4

(O) ... t... .. t... .. t... .. t... .. l... ..
\$ l... .. c \$4 l... .. t... .. c 4 t... ..
... .. 4

l... .. c l... .. p... .. , \$ l... .. \$ l... .. c
\$ l... .. c t... .. , 4 c

... .. l... .. p... .. , l... .. l... ..
... .. \$ l... .. \$ l... .. \$.. \$.. c

Musical notation for the first system, including a treble clef, a key signature of one flat (B-flat), and a 4/4 time signature. The notation consists of a single melodic line with various note values and rests.

Musical notation for the second system, continuing the melody from the first system. It includes a treble clef, a key signature of one flat, and a 4/4 time signature.

Total	
1	2
\$	\$
,	,
,	,
,	,
,	,
4	,
4	,
,	,
,	,
,	4

2014 Update

\$ 1.2 billion, or 4% of total assets, and is expected to be used for general corporate purposes, including working capital requirements, capital expenditures, and other corporate activities. The company's cash and cash equivalents, restricted cash, and marketable securities were \$1.2 billion at the end of 2013, compared to \$1.1 billion at the end of 2012. The increase was primarily due to the net proceeds from the sale of the company's common stock in the open market during 2013.

The company's cash and cash equivalents, restricted cash, and marketable securities were \$1.2 billion at the end of 2013, compared to \$1.1 billion at the end of 2012. The increase was primarily due to the net proceeds from the sale of the company's common stock in the open market during 2013. The company's cash and cash equivalents, restricted cash, and marketable securities were \$1.2 billion at the end of 2013, compared to \$1.1 billion at the end of 2012. The increase was primarily due to the net proceeds from the sale of the company's common stock in the open market during 2013.

The company's cash and cash equivalents, restricted cash, and marketable securities were \$1.2 billion at the end of 2013, compared to \$1.1 billion at the end of 2012. The increase was primarily due to the net proceeds from the sale of the company's common stock in the open market during 2013. The company's cash and cash equivalents, restricted cash, and marketable securities were \$1.2 billion at the end of 2013, compared to \$1.1 billion at the end of 2012.

The company's cash and cash equivalents, restricted cash, and marketable securities were \$1.2 billion at the end of 2013, compared to \$1.1 billion at the end of 2012. The increase was primarily due to the net proceeds from the sale of the company's common stock in the open market during 2013.

Financial Review

Revenue for the year ended December 31, 2013, was \$1.2 billion, or 4% higher than the \$1.1 billion reported for the year ended December 31, 2012. The increase was primarily due to the net proceeds from the sale of the company's common stock in the open market during 2013.

The company's cash and cash equivalents, restricted cash, and marketable securities were \$1.2 billion at the end of 2013, compared to \$1.1 billion at the end of 2012. The increase was primarily due to the net proceeds from the sale of the company's common stock in the open market during 2013. The company's cash and cash equivalents, restricted cash, and marketable securities were \$1.2 billion at the end of 2013, compared to \$1.1 billion at the end of 2012. The increase was primarily due to the net proceeds from the sale of the company's common stock in the open market during 2013.

Capital Resources

The company's cash and cash equivalents, restricted cash, and marketable securities were \$1.2 billion at the end of 2013, compared to \$1.1 billion at the end of 2012. The increase was primarily due to the net proceeds from the sale of the company's common stock in the open market during 2013.

11 **E** | | **E** | | | **E** | | | **E** | | **E** | **E** |

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

E E E E

()

E E E E E

()

E E E E E

()

E E E E E

()

E E E E E

()

E E E E E

()

()

H

()

()

()

()

()

()

()

()

()

H

()

()

()

()

()

()

	1961		1962	
	Actual	Budget	Actual	Budget
()	\$ 4	\$,4	\$ ()	\$ (,)
()			(, 4)	(,)
()	,4			(,)
()				
()	\$44 ,	\$,4	\$ (, 4)	\$ (,)
()	\$	\$	\$ (,)	\$ (4 ,)
()	4			(4 ,)
()	\$ 4	\$	\$ (,)	\$ (,)
()	\$,4	\$,4	\$ (,)	\$ (,)

()

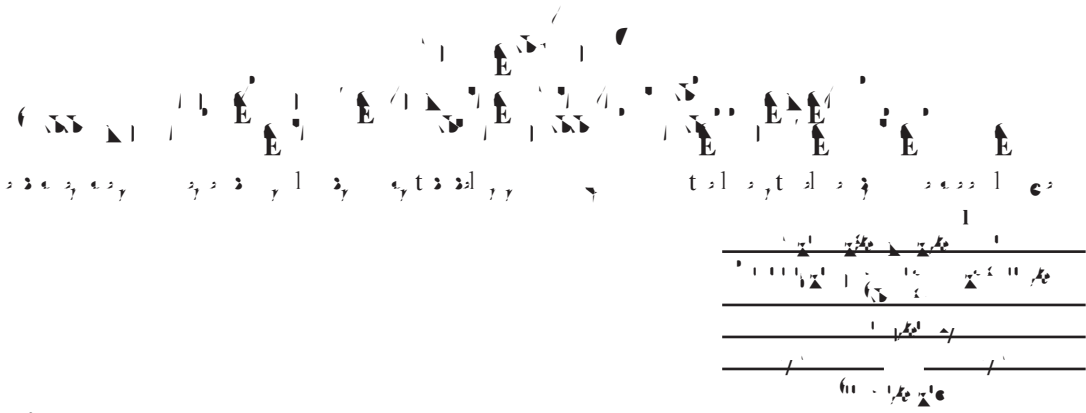
()

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.

1 E 1

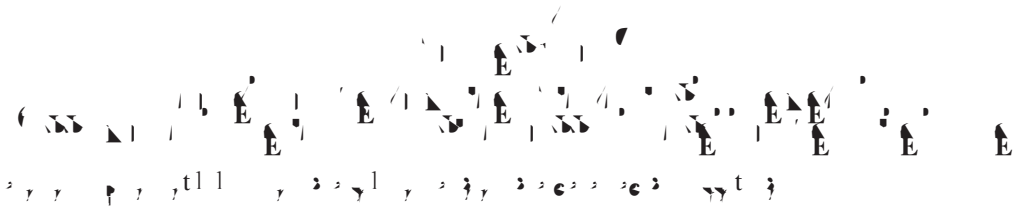




...	\$,4	\$
...	4	
...	4	4
...	<u>4</u>	<u>4</u>
...	<u>\$,4</u>	<u>\$,4</u>
...	\$ (,)	\$ (4 ,)
...	()	(4 ,)
...	(, 4)	(,)
...		(,)
...	<u>\$ (,)</u>	<u>\$ (,)</u>

... et p ... c ...
 ... t ... t ... t ...
 ... t ... e ... t ...
 ... e ... e ...
 ... t ... t ... t ...
 ... t ... e ... e ...

1 E 1 1



2

11
E

...
 ...
 ...
 ...

1,450.77
100.00
1,350.77

...
 ...

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

...
 ...

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

...
 ...

\$, \$,

...

...
 ...

1,450.77
100.00
1,350.77

...
 ...
 ...
 ...

\$, \$, \$, \$ 4 \$,
 , , , , ,
 4 4 , , ,
 4
 (t a) , t a

1 E 1

