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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 10-Q**

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(Mark One)



NEWS CORPORATION

FORM 10-Q  
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NEWS CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

	Notes	For the three months ended March 31,		For the nine months ended March 31,	
		2015	2014	2015	2014
Revenue		\$ 4	\$ 4	\$ 1	\$ 1
Operating expenses		1	1	4	1
Operating income		3	3	3	4
Other income		1	1	1	1
Other expenses		1	1	1	1
Income before income taxes		2	2	2	3
Income tax expense		1	1	1	1
Net income		\$ 1	\$ 1	\$ 1	\$ 2
Other comprehensive income		1	1	1	1
Comprehensive income		\$ 2	\$ 2	\$ 2	\$ 3
Net income available to common shareholders		\$ 1	\$ 1	\$ 1	\$ 2
Weighted average shares outstanding		1	1	1	1
Basic earnings per share		\$ 1	\$ 1	\$ 1	\$ 2
Diluted earnings per share		\$ 1	\$ 1	\$ 1	\$ 2

**NEWS CORPORATION**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME**

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

<b>For the three months ended March 31,</b>	<b>For the nine months ended March 31,</b>
<hr/>	<hr/>
2015	



NEWS CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of dollars)

	For the nine months ended March 31,	
	2015	2014
<b>Operating activities:</b>		
Net income	\$ 1,104	\$ 1,104
Depreciation and amortization	414	414
Provision for doubtful accounts	4	4
Change in accounts receivable	41	41
Change in accounts payable	41	41
Change in other assets and liabilities	41	41
Net cash provided by operating activities	\$ 1,645	\$ 1,645

**NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION**

The following information describes the nature of the business of News Corporation and its subsidiaries and the basis of presentation of the consolidated financial statements. The information is presented in the order in which the subsidiaries are included in the consolidated financial statements.

*Basis of Presentation*

The consolidated financial statements are prepared on a consolidated basis and include the accounts of News Corporation and its subsidiaries. The consolidated financial statements are prepared on a consolidated basis and include the accounts of News Corporation and its subsidiaries. The consolidated financial statements are prepared on a consolidated basis and include the accounts of News Corporation and its subsidiaries.

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NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

*Recently issued accounting pronouncements*

The following table summarizes the impact of the adoption of the new accounting standards on the consolidated financial statements. The table is organized into columns for the financial statement line items and rows for the periods affected. The impact is measured in millions of dollars.

Line Item	2010	2009	2008
Accounts receivable	100	100	100
Property, plant and equipment	200	200	200
Goodwill	300	300	300
Intangible assets	400	400	400
Deferred tax assets	500	500	500
Other assets	600	600	600
Accounts payable	700	700	700
Accrued liabilities	800	800	800
Other liabilities	900	900	900
Equity	1000	1000	1000

The following table summarizes the impact of the adoption of the new accounting standards on the consolidated financial statements. The table is organized into columns for the financial statement line items and rows for the periods affected. The impact is measured in millions of dollars.

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Equity	1000	1000	1000



**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 2. ACQUISITIONS, DISPOSALS AND OTHER TRANSACTIONS**

*Fiscal 2015*

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**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

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**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

1. **Business Description** - News Corporation is a media and entertainment company. The company's operations are divided into two segments: News and Entertainment. News Corporation is a holding company with no direct operations. All operations are conducted through its subsidiaries. News Corporation is a public company and its common stock is listed on the New York Stock Exchange. The company's fiscal year ends on December 31.

2. **Summary of Significant Accounting Policies** - The consolidated financial statements are prepared on the accrual basis of accounting. The company uses the cost of sales method for its advertising and promotion expenses. The company's policy is to recognize revenue when it is earned, regardless of when cash is received. The company's policy is to recognize expenses when they are incurred, regardless of when cash is paid. The company's policy is to recognize interest income when it is earned. The company's policy is to recognize interest expense when it is incurred. The company's policy is to recognize gains and losses when they are realized. The company's policy is to recognize dividends when they are declared. The company's policy is to recognize other income and expenses when they are earned or incurred. The company's policy is to recognize other gains and losses when they are realized. The company's policy is to recognize other dividends when they are declared. The company's policy is to recognize other income and expenses when they are earned or incurred. The company's policy is to recognize other gains and losses when they are realized. The company's policy is to recognize other dividends when they are declared.

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended March 31,

	2015				2014			
	One time employee termination benefits	Facility related costs	Other costs	Total	One time employee termination benefits	Facility related costs	Other costs	Total
				(in millions)				
Operating expenses	\$ 1	\$	\$	\$ 1	\$	\$	\$ 1	\$ 1
Goodwill impairment	1			1	1	1		1
Restructuring costs	1			1				1
Other								
<b>Total</b>	<b>\$ 1</b>	<b>\$</b>	<b>\$</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$</b>	<b>\$ 1</b>	<b>\$ 1</b>

For the nine months ended March 31,

	2015				2014			
	One time employee termination benefits	Facility related costs	Other costs	Total	One time employee termination benefits	Facility related costs	Other costs	Total
				(in millions)				
Operating expenses	\$ 1	\$	\$	\$ 1	\$ 1	\$	\$	\$ 1
Goodwill impairment	4			4	4	4		4
Restructuring costs	1	1	1	3	1	4	1	6
Other								
<b>Total</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 3</b>	<b>\$ 1</b>	<b>\$ 4</b>	<b>\$ 1</b>	<b>\$ 6</b>

Operating expenses include the costs of employee termination benefits, facility related costs, other costs, and restructuring costs. Goodwill impairment is recorded when the carrying amount of goodwill exceeds its fair value. Restructuring costs are recorded when a plan is approved and the costs are incurred.

**NOTE 4. INVESTMENTS**

	Ownership Percentage as of March 31, 2015	As of March 31, 2015	As of June 30, 2014
		(in millions)	
Operating expenses	%	\$ 1	\$ 1
Goodwill impairment	%	1	4
Restructuring costs	%	1	1
Other	%	1	1
<b>Total</b>		<b>\$ 3</b>	<b>\$ 6</b>

Operating expenses include the costs of employee termination benefits, facility related costs, other costs, and restructuring costs. Goodwill impairment is recorded when the carrying amount of goodwill exceeds its fair value. Restructuring costs are recorded when a plan is approved and the costs are incurred.

**NEWS CORPORATION**

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**Equity Earnings of Affiliates**

	For the three months ended March 31,		For the nine months ended March 31,	
	2015	2014	2015	2014
	(in millions)			
	\$	\$	\$4	\$4
	<u>1</u>	<u>      </u>	<u>      </u>	<u>      </u>
	<u>\$</u>	<u>\$</u>	<u>\$4</u>	<u>\$4</u>

The following table sets forth the equity earnings of affiliates for the periods indicated. Equity earnings of affiliates are included in the consolidated income statement as a component of operating income. Equity earnings of affiliates are recorded on the basis of the underlying equity ownership of the affiliate and are recorded on the basis of the underlying equity ownership of the affiliate.

	For the three months ended March 31,		For the nine months ended March 31,	
	2015	2014	2015	2014
	\$41	\$4	\$121	\$121
	<u>1</u>	<u>      </u>	<u>      </u>	<u>      </u>
	<u>\$</u>	<u>\$</u>	<u>\$4</u>	<u>\$4</u>







**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 8. EARNINGS PER SHARE**

	For the three months ended March 31,		For the nine months ended March 31,	
	2015	2014	2015	2014
(in millions, except per share amounts)				
Net income available to common shareholders	\$ 1	\$ 4	\$ 1	\$ 1
Weighted average common shares outstanding	1	4	1	1
Earnings per share	\$ 1	\$ 1	\$ 1	\$ 1
Net income available to common shareholders	\$ 1	\$ 4	\$ 1	\$ 1
Weighted average common shares outstanding	1	4	1	1
Earnings per share	\$ 1	\$ 1	\$ 1	\$ 1

Net income available to common shareholders for the three months ended March 31, 2015 was \$1 million, or \$1 per share, compared to \$4 million, or \$1 per share, for the three months ended March 31, 2014. For the nine months ended March 31, 2015, net income available to common shareholders was \$1 million, or \$1 per share, compared to \$1 million, or \$1 per share, for the nine months ended March 31, 2014.

**NOTE 9. RELATIONSHIP BETWEEN NEWS CORP AND 21ST CENTURY FOX**

*The Separation and Distribution*

On March 19, 2015, News Corporation completed the separation and distribution of its assets to 21st Century Fox. The separation and distribution was completed in accordance with the terms of the Separation and Distribution Agreement entered into between News Corporation and 21st Century Fox on March 19, 2015. The separation and distribution was a tax-free reorganization under Section 368(a)(1)(D) of the Internal Revenue Code. News Corporation is a subsidiary of 21st Century Fox. The separation and distribution was completed in accordance with the terms of the Separation and Distribution Agreement entered into between News Corporation and 21st Century Fox on March 19, 2015. The separation and distribution was a tax-free reorganization under Section 368(a)(1)(D) of the Internal Revenue Code. News Corporation is a subsidiary of 21st Century Fox.

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

Notes to the Unaudited Consolidated Financial Statements  
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NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

*Contingencies*

The Company is involved in various legal proceedings, including litigation, arbitration, and regulatory actions. The Company's management believes that the resolution of these matters will not have a material adverse effect on the Company's financial position, results of operations, or cash flows. However, the outcome of these proceedings is uncertain, and the Company cannot predict the timing or amount of any potential losses.

The Company is also involved in various tax disputes, including audits by the Internal Revenue Service and other tax authorities. The Company's management believes that the resolution of these matters will not have a material adverse effect on the Company's financial position, results of operations, or cash flows. However, the outcome of these disputes is uncertain, and the Company cannot predict the timing or amount of any potential losses.

The Company is involved in various intellectual property disputes, including trademark and copyright infringement claims. The Company's management believes that the resolution of these matters will not have a material adverse effect on the Company's financial position, results of operations, or cash flows. However, the outcome of these disputes is uncertain, and the Company cannot predict the timing or amount of any potential losses.

The Company is involved in various labor disputes, including collective bargaining negotiations and labor union actions. The Company's management believes that the resolution of these matters will not have a material adverse effect on the Company's financial position, results of operations, or cash flows. However, the outcome of these disputes is uncertain, and the Company cannot predict the timing or amount of any potential losses.

The Company is involved in various environmental disputes, including claims related to environmental damage and cleanup costs. The Company's management believes that the resolution of these matters will not have a material adverse effect on the Company's financial position, results of operations, or cash flows. However, the outcome of these disputes is uncertain, and the Company cannot predict the timing or amount of any potential losses.

The Company is involved in various other contingencies, including claims for damages and costs. The Company's management believes that the resolution of these matters will not have a material adverse effect on the Company's financial position, results of operations, or cash flows. However, the outcome of these matters is uncertain, and the Company cannot predict the timing or amount of any potential losses.





**NEWS CORPORATION**

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**





**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 12. INCOME TAXES**



**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

	2011	2010
Other		





**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**Other Current Assets**

	<u>As of</u>	<u>As of</u>
	<u>March 31, 2015</u>	<u>June 30, 2014</u>
	(in millions)	
Accounts receivable	\$ 7	\$ 1
Prepaid expenses	1	1
Other	1	1
	<u>\$ 9</u>	<u>\$ 3</u>

**Other Non-Current Assets**

	<u>As of</u>	<u>As of</u>
	<u>March 31, 2015</u>	<u>June 30, 2014</u>
	(in millions)	
Goodwill	\$ 4	\$ 4
Other	1	1
	<u>\$ 5</u>	<u>\$ 5</u>

**Other Current Liabilities**

	<u>As of</u>	<u>As of</u>
	<u>March 31, 2015</u>	<u>June 30, 2014</u>
	(in millions)	
Accounts payable	\$ 4	\$ 4
Accrued expenses	1	1
Other	1	1
	<u>\$ 6</u>	<u>\$ 6</u>

**NEWS CORPORATION**

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

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## OVERVIEW OF THE COMPANY'S BUSINESSES

The company's business is divided into three main segments: News and Information Services, Media and Entertainment, and Digital Services. Each segment is further divided into several sub-segments, which are detailed in the following table.

### *News and Information Services*

The News and Information Services segment is divided into three sub-segments: News, Information, and Entertainment. The News sub-segment includes the company's print and digital news operations. The Information sub-segment includes the company's data and analytics services. The Entertainment sub-segment includes the company's television and radio operations.







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Operating Earnings

Operating E penses

Operating Earnings







*Net income*

\$

*Net income attributable to noncontrolling interests*

\$

*Segment Anal sis*



**For the three months ended March 31,**

2015		2014	
Revenues	Segment EBITDA	Revenues	Segment EBITDA
\$ 1.4	\$ 1.1	\$ 1.4	\$ 1.1
4	1	4	1
1.1	1	1.1	1
1	4	1	1
1.1	1.1	1.1	4.1
1	4	1	1

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. This is essential for ensuring the integrity of the financial statements and for providing a clear audit trail. The document emphasizes that every transaction, no matter how small, should be properly documented and recorded in a timely manner.

2. The second part of the document outlines the various methods used to collect and analyze data. This includes the use of statistical techniques to identify trends and patterns in the data. The document also discusses the importance of using reliable data sources and the need to regularly update the data to reflect changes in the environment. The analysis of the data is presented in a clear and concise manner, allowing for easy interpretation of the results.

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\$ h r %

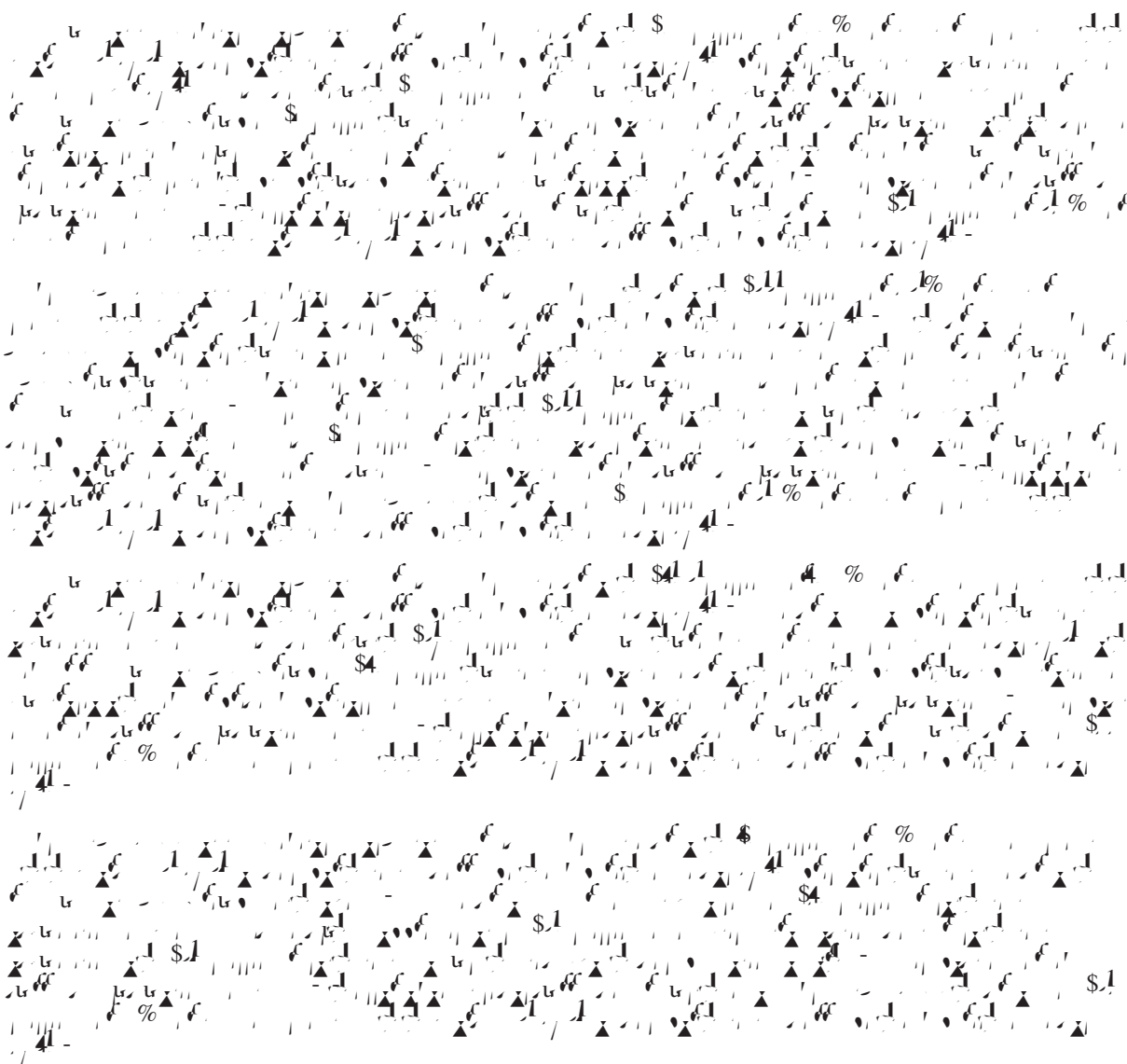
N r r %

\$ %

**Book Publishing**

	For the three months ended March 31,				For the nine months ended March 31,			
	2015	2014	Change	% Change	2015	2014	Change	% Change
			Better/(Worse)				Better/(Worse)	
Total Revenues	\$ 402	\$ 354	\$ 48	14%	\$ 1,277	\$ 1,073	\$ 204	19%
Segment EBITDA	\$ 56	\$ 53	\$ 3	6%	\$ 188	\$ 164	\$ 24	15%





*Digital Education* 1% 1%

For the three months ended March 31,



1.  $\frac{1}{2}$   $\frac{1}{3}$   $\frac{1}{4}$   $\frac{1}{5}$   $\frac{1}{6}$   $\frac{1}{7}$   $\frac{1}{8}$   $\frac{1}{9}$   $\frac{1}{10}$   $\frac{1}{11}$   $\frac{1}{12}$   $\frac{1}{13}$   $\frac{1}{14}$   $\frac{1}{15}$   $\frac{1}{16}$   $\frac{1}{17}$   $\frac{1}{18}$   $\frac{1}{19}$   $\frac{1}{20}$   $\frac{1}{21}$   $\frac{1}{22}$   $\frac{1}{23}$   $\frac{1}{24}$   $\frac{1}{25}$   $\frac{1}{26}$   $\frac{1}{27}$   $\frac{1}{28}$   $\frac{1}{29}$   $\frac{1}{30}$   $\frac{1}{31}$   $\frac{1}{32}$   $\frac{1}{33}$   $\frac{1}{34}$   $\frac{1}{35}$   $\frac{1}{36}$   $\frac{1}{37}$   $\frac{1}{38}$   $\frac{1}{39}$   $\frac{1}{40}$   $\frac{1}{41}$   $\frac{1}{42}$   $\frac{1}{43}$   $\frac{1}{44}$   $\frac{1}{45}$   $\frac{1}{46}$   $\frac{1}{47}$   $\frac{1}{48}$   $\frac{1}{49}$   $\frac{1}{50}$   $\frac{1}{51}$   $\frac{1}{52}$   $\frac{1}{53}$   $\frac{1}{54}$   $\frac{1}{55}$   $\frac{1}{56}$   $\frac{1}{57}$   $\frac{1}{58}$   $\frac{1}{59}$   $\frac{1}{60}$   $\frac{1}{61}$   $\frac{1}{62}$   $\frac{1}{63}$   $\frac{1}{64}$   $\frac{1}{65}$   $\frac{1}{66}$   $\frac{1}{67}$   $\frac{1}{68}$   $\frac{1}{69}$   $\frac{1}{70}$   $\frac{1}{71}$   $\frac{1}{72}$   $\frac{1}{73}$   $\frac{1}{74}$   $\frac{1}{75}$   $\frac{1}{76}$   $\frac{1}{77}$   $\frac{1}{78}$   $\frac{1}{79}$   $\frac{1}{80}$   $\frac{1}{81}$   $\frac{1}{82}$   $\frac{1}{83}$   $\frac{1}{84}$   $\frac{1}{85}$   $\frac{1}{86}$   $\frac{1}{87}$   $\frac{1}{88}$   $\frac{1}{89}$   $\frac{1}{90}$   $\frac{1}{91}$   $\frac{1}{92}$   $\frac{1}{93}$   $\frac{1}{94}$   $\frac{1}{95}$   $\frac{1}{96}$   $\frac{1}{97}$   $\frac{1}{98}$   $\frac{1}{99}$   $\frac{1}{100}$

The following table summarizes the sources and uses of cash for the nine months ended March 31, 2015 versus the nine months ended March 31, 2014.

	2015	2014
Operating activities	\$ 1,234,567	\$ 987,654
Investing activities	(567,890)	(456,789)
Financing activities	(123,456)	(234,567)
Net change in cash	\$ 543,210	\$ 296,308
Cash at beginning of period	\$ 1,234,567	\$ 876,543
Cash at end of period	\$ 1,777,777	\$ 1,172,851

**Sources and Uses of Cash For the nine months ended March 31, 2015 versus the nine months ended March 31, 2014**

	2015	2014
Operating activities	\$ 1,234,567	\$ 987,654
Investing activities	(567,890)	(456,789)
Financing activities	(123,456)	(234,567)
Net change in cash	\$ 543,210	\$ 296,308
Cash at beginning of period	\$ 1,234,567	\$ 876,543
Cash at end of period	\$ 1,777,777	\$ 1,172,851

For the nine months ended March 31, 2015, the Company's cash and cash equivalents were \$1.1 billion, compared to \$1.0 billion for the same period in 2014. The increase of \$0.1 billion was primarily due to the net cash provided by operating activities of \$0.2 billion, partially offset by the net cash used in investing activities of \$0.1 billion and the net cash used in financing activities of \$0.1 billion.

**For the nine months ended March 31,**

2015	2014
\$ 1.1	\$ 1.0

For the nine months ended March 31, 2015, the Company's cash and cash equivalents were \$1.1 billion, compared to \$1.0 billion for the same period in 2014. The increase of \$0.1 billion was primarily due to the net cash provided by operating activities of \$0.2 billion, partially offset by the net cash used in investing activities of \$0.1 billion and the net cash used in financing activities of \$0.1 billion.

For the nine months ended March 31, 2015, the Company's cash and cash equivalents were \$1.1 billion, compared to \$1.0 billion for the same period in 2014. The increase of \$0.1 billion was primarily due to the net cash provided by operating activities of \$0.2 billion, partially offset by the net cash used in investing activities of \$0.1 billion and the net cash used in financing activities of \$0.1 billion.

**For the nine months ended March 31,**

2015	2014
\$ 1.1	\$ 1.0

For the nine months ended March 31, 2015, the Company's cash and cash equivalents were \$1.1 billion, compared to \$1.0 billion for the same period in 2014. The increase of \$0.1 billion was primarily due to the net cash provided by operating activities of \$0.2 billion, partially offset by the net cash used in investing activities of \$0.1 billion and the net cash used in financing activities of \$0.1 billion.

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

For the nine months ended March 31, 2015, the Company's free cash flow available to News Corporation was \$0.8 billion, compared to \$0.7 billion for the same period in 2014. The increase of \$0.1 billion was primarily due to the net cash provided by operating activities of \$0.2 billion, partially offset by the net cash used in investing activities of \$0.1 billion and the net cash used in financing activities of \$0.1 billion.



... % ... % ...

*Commitments*

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*Contingencies*

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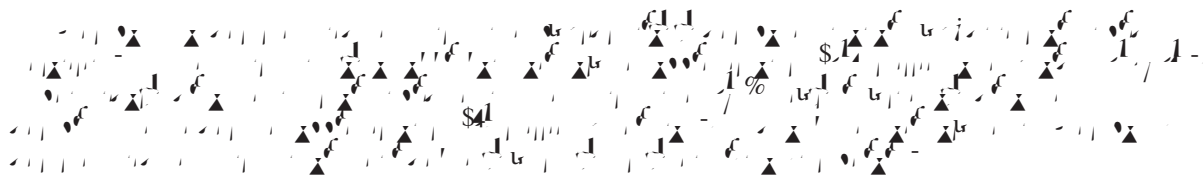
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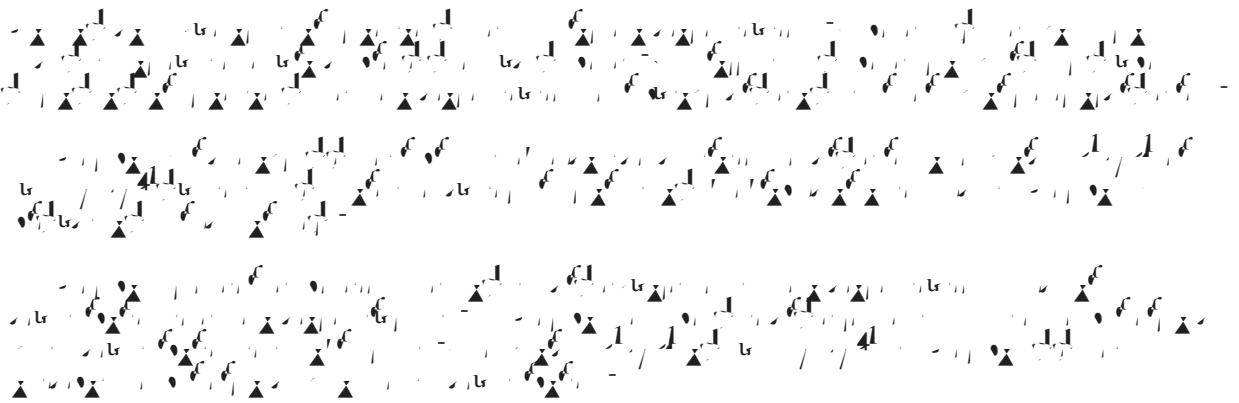
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## Stock Prices



## Credit Risk



## PART II

### ITEM 1. LEGAL PROCEEDINGS

#### U.K. Newspaper Matters and Related Investigations and Litigation







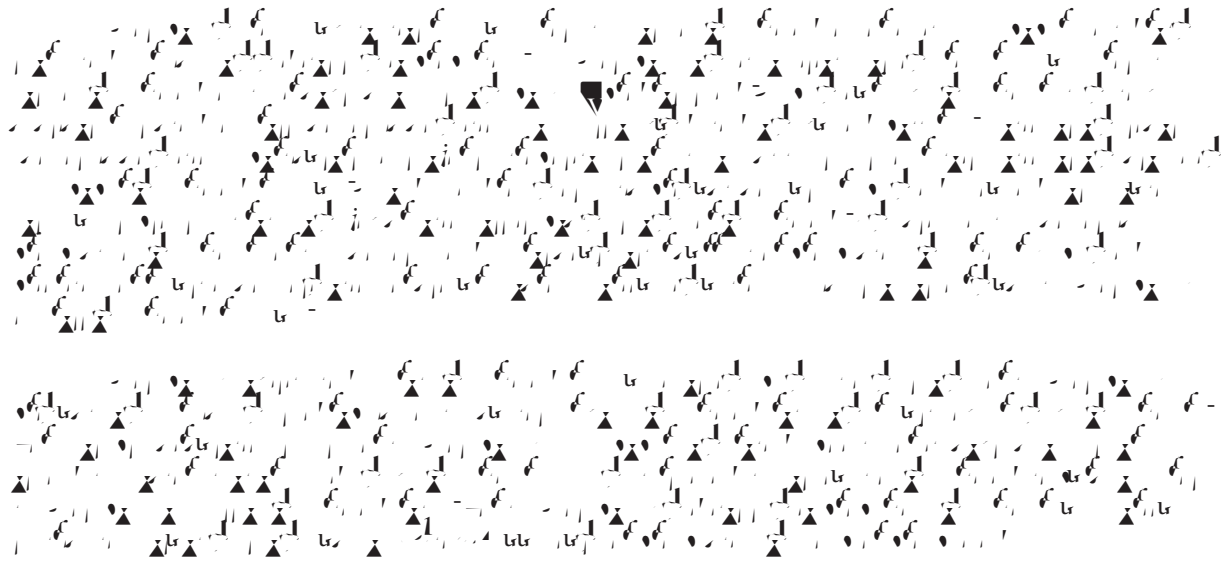


**ITEM 1A. RISK FACTORS**

h r rh r h r r h r r r  
r - h h h r h r r  
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**Risks Related to the Company's Business**

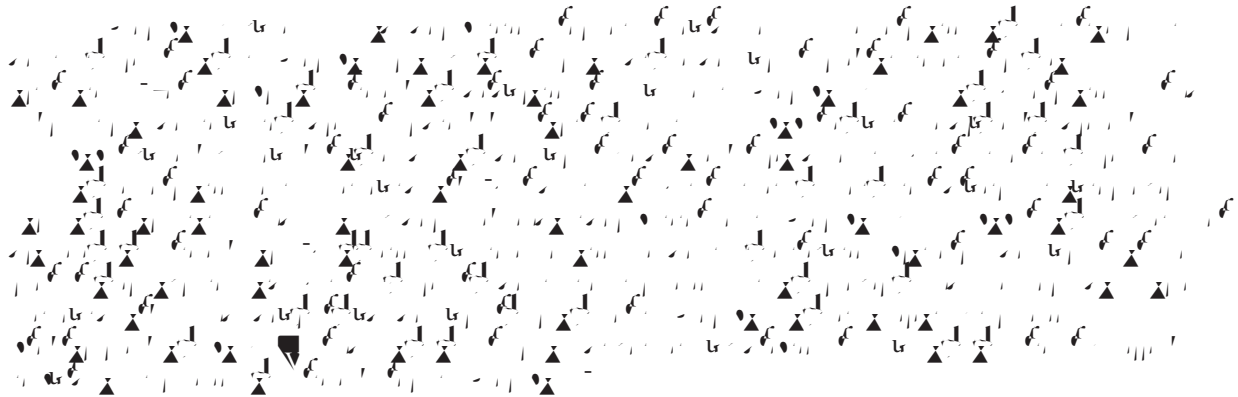
r r r h r h r  
r r r r r



*r r*  
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*h r*

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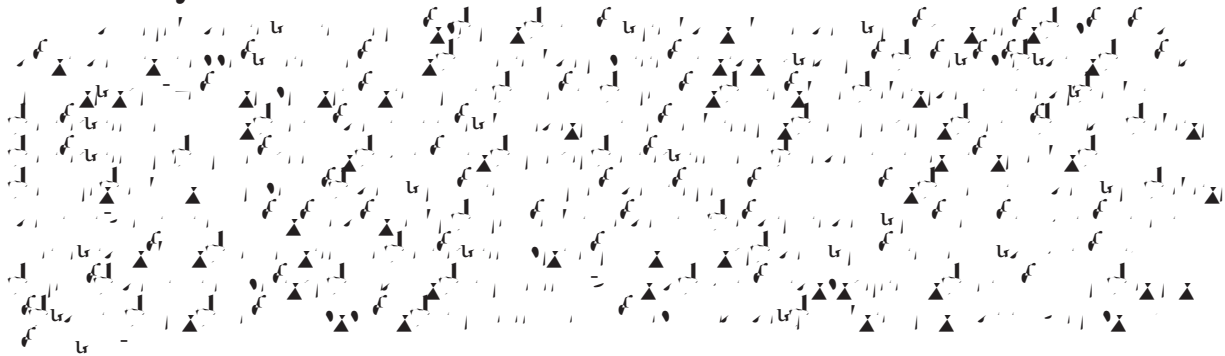
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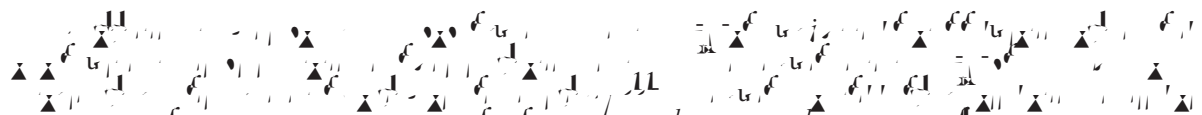
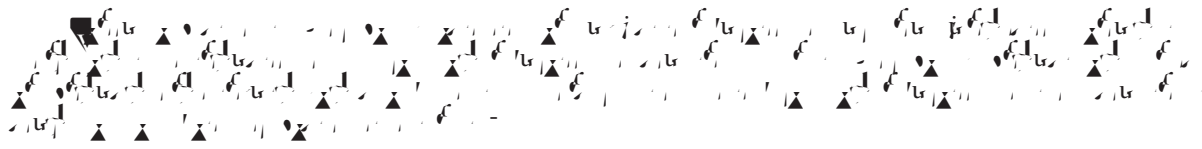


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*r*







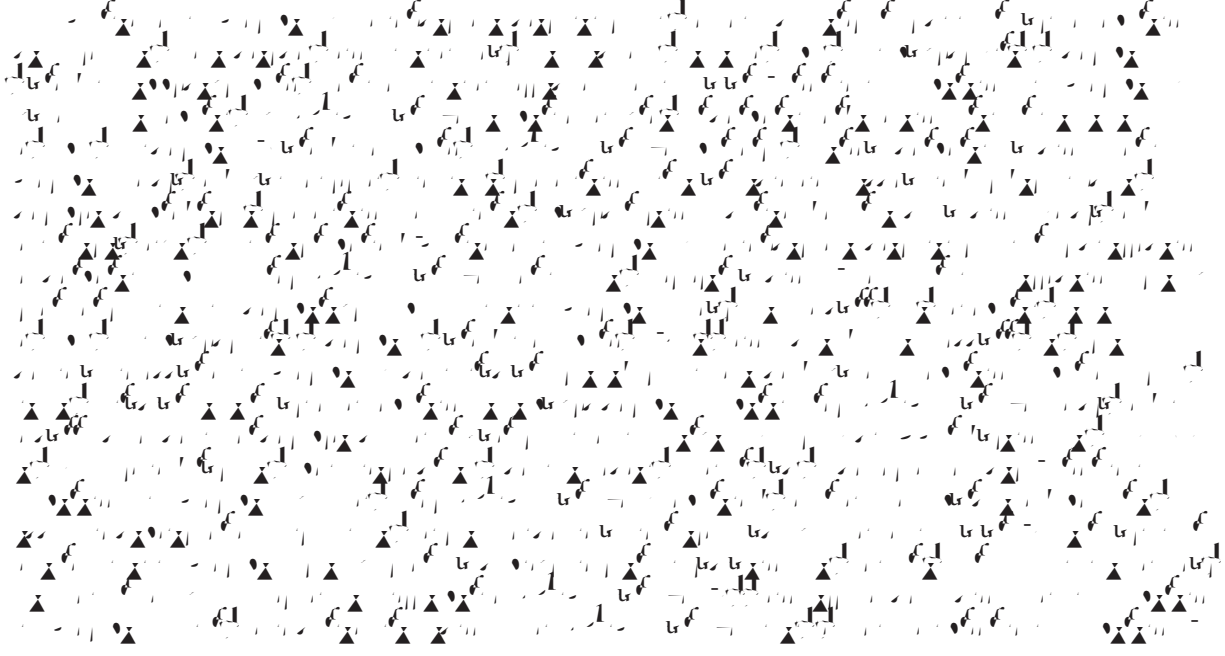
**Risks Related to the Company's Separation from 21st Century Fox**

*h r , h r h r r r , r r r r , h h r k r*

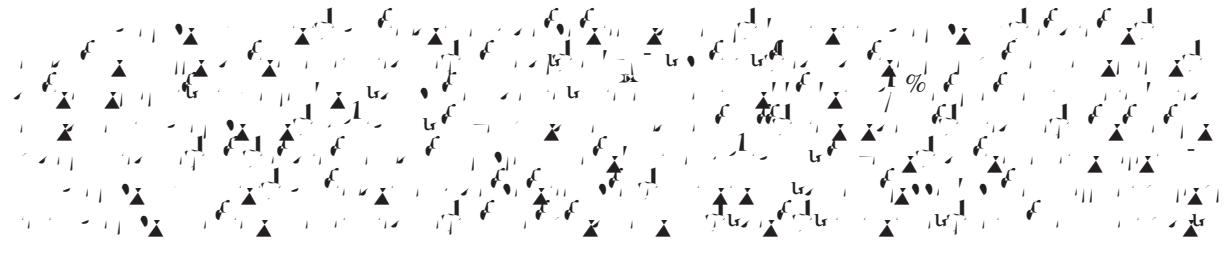




*h r r r r r r r r r r r r r r h h*  
*r r r r r r r r r r r r r r h h*  
*r r r r r r r r r r r r r r h h*



*r h r r r r r r r r r r r r r r*  
*h r r r r r r r r r r r r r r r r r*  
*r r r r r r r r r r r r r r r r r r*



h r r h

**Risks Related to the Company's Common Stock**

h r r h







**SIGNATURE**

*[Illegible signature]*

EMPLOYMENT AGREEMENT

AGREEMENT,

WHEREAS,

WHEREAS,

NOW, THEREFORE,

IN WITNESS





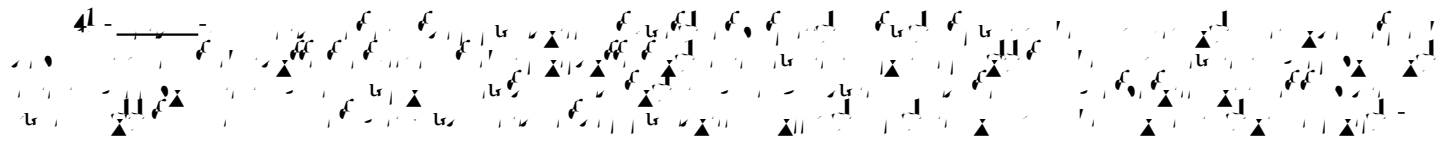




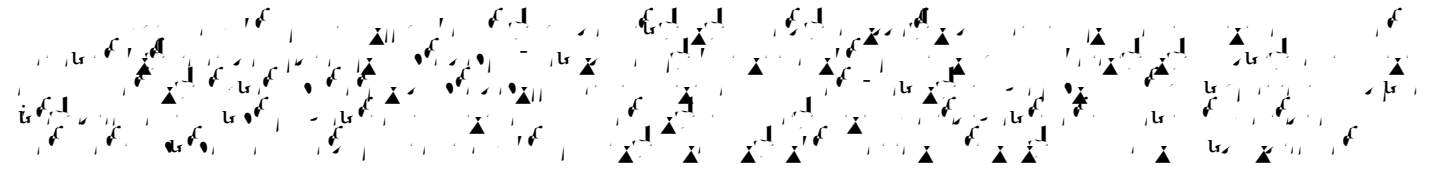




21.  $\frac{1}{2} \times \frac{1}{3} = \frac{1}{6}$        $\frac{1}{4} \times \frac{1}{5} = \frac{1}{20}$        $\frac{1}{6} \times \frac{1}{7} = \frac{1}{42}$        $\frac{1}{8} \times \frac{1}{9} = \frac{1}{72}$        $\frac{1}{10} \times \frac{1}{11} = \frac{1}{110}$        $\frac{1}{12} \times \frac{1}{13} = \frac{1}{156}$        $\frac{1}{14} \times \frac{1}{15} = \frac{1}{210}$        $\frac{1}{16} \times \frac{1}{17} = \frac{1}{272}$        $\frac{1}{18} \times \frac{1}{19} = \frac{1}{342}$        $\frac{1}{20} \times \frac{1}{21} = \frac{1}{420}$        $\frac{1}{22} \times \frac{1}{23} = \frac{1}{506}$        $\frac{1}{24} \times \frac{1}{25} = \frac{1}{600}$        $\frac{1}{26} \times \frac{1}{27} = \frac{1}{702}$        $\frac{1}{28} \times \frac{1}{29} = \frac{1}{812}$        $\frac{1}{30} \times \frac{1}{31} = \frac{1}{930}$        $\frac{1}{32} \times \frac{1}{33} = \frac{1}{1056}$        $\frac{1}{34} \times \frac{1}{35} = \frac{1}{1190}$        $\frac{1}{36} \times \frac{1}{37} = \frac{1}{1332}$        $\frac{1}{38} \times \frac{1}{39} = \frac{1}{1482}$        $\frac{1}{40} \times \frac{1}{41} = \frac{1}{1640}$        $\frac{1}{42} \times \frac{1}{43} = \frac{1}{1806}$        $\frac{1}{44} \times \frac{1}{45} = \frac{1}{1980}$        $\frac{1}{46} \times \frac{1}{47} = \frac{1}{2162}$        $\frac{1}{48} \times \frac{1}{49} = \frac{1}{2352}$        $\frac{1}{50} \times \frac{1}{51} = \frac{1}{2550}$        $\frac{1}{52} \times \frac{1}{53} = \frac{1}{2756}$        $\frac{1}{54} \times \frac{1}{55} = \frac{1}{2970}$        $\frac{1}{56} \times \frac{1}{57} = \frac{1}{3192}$        $\frac{1}{58} \times \frac{1}{59} = \frac{1}{3422}$        $\frac{1}{60} \times \frac{1}{61} = \frac{1}{3660}$        $\frac{1}{62} \times \frac{1}{63} = \frac{1}{3906}$        $\frac{1}{64} \times \frac{1}{65} = \frac{1}{4160}$        $\frac{1}{66} \times \frac{1}{67} = \frac{1}{4422}$        $\frac{1}{68} \times \frac{1}{69} = \frac{1}{4692}$        $\frac{1}{70} \times \frac{1}{71} = \frac{1}{4970}$        $\frac{1}{72} \times \frac{1}{73} = \frac{1}{5256}$        $\frac{1}{74} \times \frac{1}{75} = \frac{1}{5550}$        $\frac{1}{76} \times \frac{1}{77} = \frac{1}{5852}$        $\frac{1}{78} \times \frac{1}{79} = \frac{1}{6162}$        $\frac{1}{80} \times \frac{1}{81} = \frac{1}{6480}$        $\frac{1}{82} \times \frac{1}{83} = \frac{1}{6806}$        $\frac{1}{84} \times \frac{1}{85} = \frac{1}{7140}$        $\frac{1}{86} \times \frac{1}{87} = \frac{1}{7482}$        $\frac{1}{88} \times \frac{1}{89} = \frac{1}{7832}$        $\frac{1}{90} \times \frac{1}{91} = \frac{1}{8190}$        $\frac{1}{92} \times \frac{1}{93} = \frac{1}{8556}$        $\frac{1}{94} \times \frac{1}{95} = \frac{1}{8930}$        $\frac{1}{96} \times \frac{1}{97} = \frac{1}{9312}$        $\frac{1}{98} \times \frac{1}{99} = \frac{1}{9702}$        $\frac{1}{100} \times \frac{1}{101} = \frac{1}{10100}$

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The image displays a complex musical score, likely for a string quartet or similar ensemble. It consists of several staves of music, each with a treble clef and a key signature of one flat (B-flat). The notation includes a variety of notes, rests, and dynamic markings. The score is arranged in a multi-measure rest format, with some measures containing multiple notes. The notation is dense and intricate, typical of a classical or contemporary composition. The score is presented in a standard musical layout, with staves separated by vertical lines and a large gap between the main body of the score and a smaller section at the bottom right.