



- ( 2)
- 1







	1991	1992
Operating income	\$ 1,234,567	\$ 1,345,678
Depreciation	234,567	245,678
Amortization	123,456	134,567
Provision for doubtful accounts	(45,678)	(56,789)
Change in receivables	(123,456)	(134,567)
Change in payables	56,789	67,890
Change in other assets	(78,901)	(89,012)
Change in other liabilities	34,567	45,678
Net change in working capital	(133,283)	(141,372)
Change in cash	\$ 99,176	\$ 104,305

The following table shows the change in working capital for the years ended December 31, 1991 and 1992. Working capital is defined as current assets less current liabilities. The change in working capital is calculated as follows:

(New York Post) Operating income, net of depreciation and amortization, is \$1,234,567 in 1991 and \$1,345,678 in 1992. Depreciation and amortization are \$234,567 and \$245,678, respectively. The provision for doubtful accounts is \$(45,678) and \$(56,789). The change in receivables is \$(123,456) and \$(134,567). The change in payables is \$56,789 and \$67,890. The change in other assets is \$(78,901) and \$(89,012). The change in other liabilities is \$34,567 and \$45,678. The net change in working capital is \$(133,283) and \$(141,372). The change in cash is \$99,176 and \$104,305.

**Dow Jones**

The following table shows the change in working capital for the years ended December 31, 1991 and 1992. Working capital is defined as current assets less current liabilities. The change in working capital is calculated as follows:

(The Wall Street Journal, Barron's, & Dow Jones) Operating income, net of depreciation and amortization, is \$1,234,567 in 1991 and \$1,345,678 in 1992. Depreciation and amortization are \$234,567 and \$245,678, respectively. The provision for doubtful accounts is \$(45,678) and \$(56,789). The change in receivables is \$(123,456) and \$(134,567). The change in payables is \$56,789 and \$67,890. The change in other assets is \$(78,901) and \$(89,012). The change in other liabilities is \$34,567 and \$45,678. The net change in working capital is \$(133,283) and \$(141,372). The change in cash is \$99,176 and \$104,305.

The Wall Street Journal (WSJ) Operating income, net of depreciation and amortization, is \$1,234,567 in 1991 and \$1,345,678 in 1992. Depreciation and amortization are \$234,567 and \$245,678, respectively. The provision for doubtful accounts is \$(45,678) and \$(56,789). The change in receivables is \$(123,456) and \$(134,567). The change in payables is \$56,789 and \$67,890. The change in other assets is \$(78,901) and \$(89,012). The change in other liabilities is \$34,567 and \$45,678. The net change in working capital is \$(133,283) and \$(141,372). The change in cash is \$99,176 and \$104,305.

Handwritten musical notation consisting of two lines of notes and rests on a five-line staff. The notation includes various note values, rests, and bar lines, though it is difficult to transcribe precisely due to the image quality.

*Risk & Compliance.*

& l et e e t l  
t t e p l e p e e  
l t a t t e t l e t e t e  
p e e t e t e t e t e t e  
e p e e t e e & l e p e  
t e t e t e t e t e t e

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

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

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





ttt l tte p e l t i l t  
l t i t e t i e l e e  
e e e p e l e e e e e e  
& l e s l e & l e p e e e











\$ ( \$ ) = 1 ( , ) , e t ( , ) ,  
, t , e s t e , c e s s e t , % ( , ) .











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

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

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

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

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

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

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

Our business is highly sensitive to economic conditions and market volatility. Weak domestic and global economic conditions, along with volatility and disruption in the financial and other markets, may adversely affect our business. These conditions could lead to a decrease in demand for our services, a decline in our operating performance, and a reduction in our stock price. We may also face increased competition and higher costs of capital. These factors could result in a significant decrease in our revenue and profitability, which could have a material adverse effect on our business, financial condition, and results of operations.

*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 that introduce significant risks and uncertainties. These acquisitions may result in increased debt, dilution of ownership, and integration challenges. We may also face regulatory scrutiny and other legal risks. These factors could result in a significant decrease in our revenue and profitability, which could have a material adverse effect on our business, financial condition, and results of operations.

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

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







The following table provides a summary of the company's performance for the periods indicated below. The information is presented in U.S. dollars and is unaudited.

Period	Revenue	Operating Profit	Operating Profit Margin
Year ended December 31, 2016	\$1,345.4 million	\$208.0 million	15.5%
Year ended December 31, 2015	\$1,328.5 million	\$225.0 million	17.0%
Year ended December 31, 2014	\$1,318.7 million	\$218.0 million	16.5%

The company's revenue is primarily derived from the sale of consumer products. The operating profit margin is a key indicator of the company's operational efficiency and is influenced by various factors, including pricing, manufacturing costs, and distribution expenses.

The company's financial performance is closely monitored by management and the Board of Directors. Any adverse results from litigation or other proceedings could have a significant impact on the company's business practices and operating results.

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

The following table provides a summary of the company's performance for the periods indicated below. The information is presented in U.S. dollars and is unaudited.

Period	Revenue	Operating Profit	Operating Profit Margin
Year ended December 31, 2016	\$1,345.4 million	\$208.0 million	15.5%
Year ended December 31, 2015	\$1,328.5 million	\$225.0 million	17.0%
Year ended December 31, 2014	\$1,318.7 million	\$218.0 million	16.5%

The company's revenue is primarily derived from the sale of consumer products. The operating profit margin is a key indicator of the company's operational efficiency and is influenced by various factors, including pricing, manufacturing costs, and distribution expenses.

The company's financial performance is closely monitored by management and the Board of Directors. Any adverse results from litigation or other proceedings could have a significant impact on the company's business practices and operating results.

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 and economic instability, changes in government policies, and currency fluctuations. These risks could result in lower sales, increased costs, and reduced profitability.

*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 technological developments could make it easier for others to copy or use the Company's content without permission. This could result in lower sales and reduced profitability.

*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 the Company's ability to manage its costs. These risks could result in lower sales, increased costs, and reduced profitability.

The Company's business is highly dependent on its intellectual property rights, including patents, trademarks, and trade secrets. The Company's success is dependent on its ability to protect and enforce these rights. The Company's intellectual property rights are primarily in the form of patents and trademarks. The Company's patents are primarily in the form of utility patents. The Company's trademarks are primarily in the form of service marks. The Company's trade secrets are primarily in the form of confidential information.

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

The Company's business is highly dependent on its intellectual property rights, including patents, trademarks, and trade secrets. The Company's success is dependent on its ability to protect and enforce these rights. The Company's intellectual property rights are primarily in the form of patents and trademarks. The Company's patents are primarily in the form of utility patents. The Company's trademarks are primarily in the form of service marks. The Company's trade secrets are primarily in the form of confidential information.

... the Company's business operations, the Company's financial performance, and the Company's ability to raise capital. The Company's business operations are subject to various risks, including the risk of labor disputes, which could have an adverse effect on the Company's business.

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

The Company's business operations are subject to various risks, including the risk of labor disputes, which could have an adverse effect on the Company's business. The Company's business operations are subject to various risks, including the risk of labor disputes, which could have an adverse effect on the Company's business.

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

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

The Company's business operations are subject to various risks, including the risk of labor disputes, which could have an adverse effect on the Company's business. The Company's business operations are subject to various risks, including the risk of labor disputes, which could have an adverse effect on the Company's business.

The Company's business operations are subject to various risks, including the risk of labor disputes, which could have an adverse effect on the Company's business. The Company's business operations are subject to various risks, including the risk of labor disputes, which could have an adverse effect on the Company's business.

The Company's business operations are subject to various risks, including the risk of labor disputes, which could have an adverse effect on the Company's business. The Company's business operations are subject to various risks, including the risk of labor disputes, which could have an adverse effect on the Company's business.



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

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

The Company entered into certain agreements with 21st Century Fox in connection with the separation of the Company from 21st Century Fox. These agreements may limit the Company's ability to take certain actions with respect to the civil U.K. newspaper matters. The Company is not a party to these agreements and does not have any control over them. The Company is providing this information to you for informational purposes only. The Company is not making any representation or warranty regarding the accuracy or completeness of this information. The Company is not providing any legal advice. You should consult with your own legal counsel regarding the implications of these agreements for you.

*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 providing this information to you for informational purposes only. The Company is not making any representation or warranty regarding the accuracy or completeness of this information. The Company is not providing any legal advice. You should consult with your own legal counsel regarding the implications of this information for you.

*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 date of this filing, the following table sets forth the percentage of the outstanding common stock of the Company owned by each of the directors and officers of the Company who are also directors or officers of 21st Century Fox. The percentages are based on the number of shares of common stock of the Company owned by each of the directors and officers of the Company who are also directors or officers of 21st Century Fox, divided by the total number of shares of common stock of the Company outstanding as of the date of this filing.

The following table sets forth the percentage of the outstanding common stock of the Company owned by each of the directors and officers of the Company who are also directors or officers of 21st Century Fox. The percentages are based on the number of shares of common stock of the Company owned by each of the directors and officers of the Company who are also directors or officers of 21st Century Fox, divided by the total number of shares of common stock of the Company outstanding as of the date of this filing.

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

The market price of the Company's stock may fluctuate significantly. The price of the Company's stock may be affected by a number of factors, including changes in the overall market, changes in the Company's financial performance, and changes in the Company's business strategy. The price of the Company's stock may also be affected by changes in the Company's ownership structure, including the sale of shares by the Company or its officers and directors.

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

Section 1.01. The Company is a corporation organized under the laws of the State of Delaware. The Company's principal office is located at 10000 Wilshire Boulevard, Suite 2000, Beverly Hills, California 90210. The Company's principal business office is located at 10000 Wilshire Boulevard, Suite 2000, Beverly Hills, California 90210. The Company's fiscal year ends on December 31 of each year.

Section 1.02. The Company is authorized to issue 100,000,000 shares of common stock, \$0.0001 per share. The Company is authorized to issue 10,000,000 shares of preferred stock, \$0.0001 per share.

Section 1.03. The Company's common stock is divided into two classes: Class A common stock and Class B common stock. Class A common stock is non-voting and has no preemptive rights. Class B common stock is voting and has preemptive rights.

Section 1.04. The Company's preferred stock is divided into two classes: Class A preferred stock and Class B preferred stock. Class A preferred stock is non-voting and has no preemptive rights. Class B preferred stock is voting and has preemptive rights.

Section 1.05. The Company's common stock and preferred stock are subject to the provisions of the Company's Restated Certificate of Incorporation, Amended and Restated By-laws, Tax Sharing and Indemnification Agreement, Separation and Distribution Agreement and Delaware Law, the Company's Second Amended and Restated Stockholder Rights Agreement and the Ownership of the Company's Common Stock by the Murdoch Family Trust.

Section 2.01. The Company's common stock is subject to the provisions of the Company's Restated Certificate of Incorporation, Amended and Restated By-laws, Tax Sharing and Indemnification Agreement, Separation and Distribution Agreement and Delaware Law, the Company's Second Amended and Restated Stockholder Rights Agreement and the Ownership of the Company's Common Stock by the Murdoch Family Trust.

Section 2.02. The Company's preferred stock is subject to the provisions of the Company's Restated Certificate of Incorporation, Amended and Restated By-laws, Tax Sharing and Indemnification Agreement, Separation and Distribution Agreement and Delaware Law, the Company's Second Amended and Restated Stockholder Rights Agreement and the Ownership of the Company's Common Stock by the Murdoch Family Trust.

Section 2.03. The Company's common stock and preferred stock are subject to the provisions of the Company's Restated Certificate of Incorporation, Amended and Restated By-laws, Tax Sharing and Indemnification Agreement, Separation and Distribution Agreement and Delaware Law, the Company's Second Amended and Restated Stockholder Rights Agreement and the Ownership of the Company's Common Stock by the Murdoch Family Trust.

Section 2.04. The Company's common stock and preferred stock are subject to the provisions of the Company's Restated Certificate of Incorporation, Amended and Restated By-laws, Tax Sharing and Indemnification Agreement, Separation and Distribution Agreement and Delaware Law, the Company's Second Amended and Restated Stockholder Rights Agreement and the Ownership of the Company's Common Stock by the Murdoch Family Trust.

Section 2.05. The Company's common stock and preferred stock are subject to the provisions of the Company's Restated Certificate of Incorporation, Amended and Restated By-laws, Tax Sharing and Indemnification Agreement, Separation and Distribution Agreement and Delaware Law, the Company's Second Amended and Restated Stockholder Rights Agreement and the Ownership of the Company's Common Stock by the Murdoch Family Trust.





4. Multiple Choice

- ( ) The Australian, Daily Telegraph, The Sunday Telegraph, Herald Sun, Sunday Herald Sun, The Advertiser, The Sunday Mail, The Courier Mail, Sunday Mail, The Sunday Times;
- (a) The Australian, Daily Telegraph, The Sunday Telegraph, Herald Sun, Sunday Herald Sun, The Advertiser, The Sunday Mail, The Courier Mail, Sunday Mail, The Sunday Times;
- (b) The Australian, Daily Telegraph, The Sunday Telegraph, Herald Sun, Sunday Herald Sun, The Advertiser, The Sunday Mail, The Courier Mail, Sunday Mail, The Sunday Times;
- (c) The Australian, Daily Telegraph, The Sunday Telegraph, Herald Sun, Sunday Herald Sun, The Advertiser, The Sunday Mail, The Courier Mail, Sunday Mail, The Sunday Times;
- (d) The Australian, Daily Telegraph, The Sunday Telegraph, Herald Sun, Sunday Herald Sun, The Advertiser, The Sunday Mail, The Courier Mail, Sunday Mail, The Sunday Times;



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

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


t  
 ( )  
 ( )  
 ( )

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


H

t  
 t  
 t

\$	\$	\$	\$	\$
,	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 October 1, 2007, the Company completed a spin-off of its newspaper publishing operations to Newsprint Corporation, a newly formed public company. The spin-off was completed through a distribution of all of the shares of Newsprint Corporation to the holders of the Company’s common stock, with the Company retaining a 10% ownership stake in Newsprint Corporation. The spin-off was completed in accordance with the terms of the Spin-off Agreement between the Company and Newsprint Corporation, dated as of October 1, 2007. The spin-off was completed in accordance with the terms of the Spin-off Agreement between the Company and Newsprint Corporation, dated as of October 1, 2007. The spin-off was completed in accordance with the terms of the Spin-off Agreement between the Company and Newsprint Corporation, dated as of October 1, 2007.

The spin-off was completed in accordance with the terms of the Spin-off Agreement between the Company and Newsprint Corporation, dated as of October 1, 2007. The spin-off was completed in accordance with the terms of the Spin-off Agreement between the Company and Newsprint Corporation, dated as of October 1, 2007. The spin-off was completed in accordance with the terms of the Spin-off Agreement between the Company and Newsprint Corporation, dated as of October 1, 2007.

The spin-off was completed in accordance with the terms of the Spin-off Agreement between the Company and Newsprint Corporation, dated as of October 1, 2007. The spin-off was completed in accordance with the terms of the Spin-off Agreement between the Company and Newsprint Corporation, dated as of October 1, 2007. The spin-off was completed in accordance with the terms of the Spin-off Agreement between the Company and Newsprint Corporation, dated as of October 1, 2007.





*News and Information Services*

*The Wall Street Journal*

I  
A' e " i A " i ' i  
s s t s n s s s c , y l z s s y y p l s s e s e y l s s y s y c s s y p s y t s y  
c t s y y z y y y s y y y p c s y y p s y p s s l s s y c s y y y c s s y p y s t s y  
s s s t s y c s s y p s s t s y n s s s s c , y l z s s y y p l s s s y y t s y y y s y  
y s y s s s s t s y s y s p p s y s s s y l s y y y c y y t s c l s y s s e y - s

s 2 p s s y y y s s y y t e y p y p l s s t e s y y y s s e y s s s p t s y y  
y s s y s e y s y l y y s s e e y p s s y y s p p s s e e l y s s s s y y t e s  
y s y d l y s s e s s y s s e y s s y t s y s s e

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

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

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

2. 非居民企业在中国境内未设立机构场所，但有来源于中国境内的所得，应当依照《企业所得税法》的规定缴纳企业所得税。

3. 非居民企业在中国境内设立机构场所，其来源于中国境内的所得，应当依照《企业所得税法》的规定缴纳企业所得税。

4. 非居民企业在中国境内未设立机构场所，但有来源于中国境内的所得，应当依照《企业所得税法》的规定缴纳企业所得税。

5. 非居民企业在中国境内设立机构场所，其来源于中国境内的所得，应当依照《企业所得税法》的规定缴纳企业所得税。

6. 非居民企业在中国境内未设立机构场所，但有来源于中国境内的所得，应当依照《企业所得税法》的规定缴纳企业所得税。

... 4, ... H ... (H ... ) ...  
... \$ 41 ... H ... H ...

... 4, ... % ... ( ... ) ( ... )  
... \$ 1 ... H ... 4, ...  
... % ... 4,

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

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

... % ...  
... ( ... ) ... \$

... 44 % ... \$

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

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





**Selling, general and administrative expenses**— \$ 1,000,000, or 4% of sales, compared with \$ 950,000, or 4% of sales, in 2015. The increase was primarily due to an increase in advertising and promotional expenses of \$ 50,000, an increase in salaries and wages of \$ 40,000, and an increase in travel expenses of \$ 30,000. Selling, general and administrative expenses for 2016 were \$ 1,000,000, or 4% of sales, compared with \$ 950,000, or 4% of sales, in 2015.

**Depreciation and amortization**— \$ 1,000,000, or 4% of sales, compared with \$ 950,000, or 4% of sales, in 2015. The increase was primarily due to an increase in depreciation expense of \$ 50,000, an increase in amortization expense of \$ 40,000, and an increase in impairment charges of \$ 30,000. Depreciation and amortization for 2016 were \$ 1,000,000, or 4% of sales, compared with \$ 950,000, or 4% of sales, in 2015.

**Impairment and restructuring charges**— \$ 1,000,000, or 4% of sales, compared with \$ 950,000, or 4% of sales, in 2015. The increase was primarily due to an increase in impairment charges of \$ 50,000, an increase in restructuring charges of \$ 40,000, and an increase in other charges of \$ 30,000. Impairment and restructuring charges for 2016 were \$ 1,000,000, or 4% of sales, compared with \$ 950,000, or 4% of sales, in 2015.

Other income (expense) items were \$ 400,000, or 1.6% of sales, compared with \$ 350,000, or 1.4% of sales, in 2015. The increase was primarily due to an increase in other income items of \$ 50,000, an increase in other expense items of \$ 40,000, and an increase in other income items of \$ 30,000.

Equity earnings of affiliates were \$ 400,000, or 1.6% of sales, compared with \$ 350,000, or 1.4% of sales, in 2015. The increase was primarily due to an increase in equity earnings of affiliates of \$ 50,000, an increase in equity earnings of affiliates of \$ 40,000, and an increase in equity earnings of affiliates of \$ 30,000.

**Equity earnings of affiliates**— \$ 1,000,000, or 4% of sales, compared with \$ 950,000, or 4% of sales, in 2015.

	2016	2015	% of sales	% of sales
Equity earnings of affiliates	\$ ( )	\$ ( )	(4)%	**
Other income (expense) items	\$ ( )	\$ ( )	( )%	( )%
<b>Total</b>	\$ ( )	\$ ( )	( )%	( )%

( )

$\$ 1$

$\$ 4$

$\$ 1$

$\$ 4$

$\$ 1$

$\$ 4$

$\$ 1$

$\$ 4$

$\$ 1$

$\$ 4$

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

$\$ 4$

*Other, net—*

---



---

*Income tax (expense) benefit*



... t... e... l... e...  
\$ l... %, y... l... e... 4... t... e... l... e...  
... t... \$ l... e... 4... l... t... e... p... e... t...  
... t... l... e... 4... l... t... e... e... e... e...  
... t... e... \$ l... e... t...  
... t... t...

... e... \$ l... %, y... l... e... 4... e... l... e...  
... l... \$ l... e... \$ l... e... e... p...  
... t... e... p... e... e... l... e... t...  
... t... \$ l... e... l... p... e...  
... t... \$ l... e... e... t... \$ l...  
... e... l... e... t... e... \$ l...  
... t... e... t... e... \$ l...  
... e... l... e... t... e... \$ l...  
... t... e... t... e... \$ l...  
... e... l... e... t... e... \$ l...

*News Corp Australia*

... t... e... % l... e...  
... 4... t... e... t... e...  
... t... e... \$ l... %... e... l...  
... e... t... e... \$ l... e... t... e...  
... t... e... e... l... t... e... t... e... \$ l... e... t... e...  
... l... e... t... e... e... t... e... t... e... t... e... t... e...  
... e... t... e... e... t... e... t... e...

*News UK*

l... ( ... )- ( t ... )- ( ... )- ( ... )- ( ... )- ( t... )- ( ... )

*News America Marketing*

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

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

11 - 1122 2 1e e 140 7



1. The following table shows the percentage of total revenue generated by each product line for the year ended 31/12/2019. The total revenue for the year was \$1,000,000.

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

(a) Calculate the contribution margin ratio for Digital Education.

Variable costs are \$400,000. Fixed costs are \$100,000.

	Revenue	Variable Costs	Contribution Margin	Contribution Margin Ratio
	\$400,000	\$400,000	\$0	0%
	400,000	400,000	0	0%
	( )	( )	( )	( )%
	( )	( )	400,000	40%
	\$400,000	\$400,000	\$0	0%

The contribution margin ratio for Digital Education is 40%. This means that for every dollar of revenue, 40 cents is available to cover fixed costs and contribute to profit.

The contribution margin ratio for Digital Education is 40%. This means that for every dollar of revenue, 40 cents is available to cover fixed costs and contribute to profit.

**Other ( % of total revenue )**

	Revenue	Variable Costs	Contribution Margin	Contribution Margin Ratio



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

**Equity earnings of affiliates**

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

	2014	2013	2012	% of net income
Equity earnings from affiliates	\$ 4	\$ 1	\$ 1	0.1%
Net income	\$ 4,000	\$ 3,000	\$ 3,000	
				( )%
				( )%
				( )%

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

*Other, net—*

\_\_\_\_\_

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

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

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

**Segment Analysis**

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

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

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  
 7 2

1997		1996	
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 )

6 1 1 2 2 1 1 1 %

1997		1996	
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 % ...













... 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**

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

Operating cash flow	1,234,567
Change in working capital	(123,456)
Capital expenditures	(234,567)
Acquisitions, net of cash acquired	(345,678)
Divestitures, net of cash received	456,789
Other	(56,789)
Free cash flow available to News Corporation	923,876

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

Free cash flow available to News Corporation	923,876
Change in cash and cash equivalents	(123,456)
Change in restricted cash	(34,567)
Change in accounts receivable	(45,678)
Change in accounts payable	56,789
Change in other assets and liabilities	(67,890)
Cash flow available to common shareholders	598,115









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

... ( ... %4 %), ...  
... ( ... %- %) ...  
... ( ... %- %) ...

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

*Property, Plant and Equipment*

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

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

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

*Income Taxes*

... ( ... ) ...

















E E E E E E

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

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

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

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

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

... t e ... c ... l ... ( ... ) ... \* ( ... )































# E E E E E

Book Publishing

## Book Publishing

Book publishing is a complex industry that involves the creation, production, and distribution of written works. It encompasses a wide range of activities, from the initial writing and editing of manuscripts to the final printing and marketing of books. The industry has evolved significantly over the years, with the rise of digital publishing and e-books. Key players in the industry include authors, publishers, and distributors. The market is highly competitive, with a focus on quality and timely delivery. The industry is also characterized by a strong emphasis on marketing and promotion, particularly in the digital age. The growth of the industry is driven by the increasing demand for books and the expansion of digital publishing options.

## Digital Real Estate Services

Digital real estate services are a rapidly growing sector that leverages technology to enhance the real estate market. These services include online property listings, virtual tours, and digital marketing strategies. The use of digital tools has revolutionized the way real estate professionals interact with clients and manage transactions. Key players in this space include real estate agents, brokers, and technology providers. The market is highly competitive, with a focus on user experience and data-driven insights. The growth of the industry is driven by the increasing adoption of digital technologies and the need for more efficient and transparent real estate transactions. The industry is also characterized by a strong emphasis on customer service and personalized experiences.

## Cable Network Programming

Cable network programming is a key component of the entertainment industry, providing a wide range of content to viewers. This includes news, sports, and entertainment programs. The industry has seen significant growth in recent years, driven by the increasing demand for high-quality content and the expansion of cable services. Key players in the industry include cable networks, content creators, and distributors. The market is highly competitive, with a focus on innovation and high production values. The growth of the industry is driven by the increasing number of cable subscribers and the need for more diverse and engaging content. The industry is also characterized by a strong emphasis on marketing and promotion, particularly in the digital age.

## Digital Education

Digital education is a transformative field that uses technology to enhance learning and teaching. This includes online courses, digital textbooks, and virtual classrooms. The industry has seen significant growth in recent years, driven by the increasing demand for flexible and accessible education options. Key players in the industry include educational institutions, technology providers, and content creators. The market is highly competitive, with a focus on quality and user experience. The growth of the industry is driven by the increasing adoption of digital technologies and the need for more personalized and engaging learning experiences. The industry is also characterized by a strong emphasis on research and innovation.

## Real Estate

Real estate is a sector that involves the buying, selling, and leasing of property. It is a highly competitive market that has seen significant growth in recent years, driven by the increasing demand for housing and commercial real estate. Key players in the industry include real estate agents, brokers, and developers. The market is highly competitive, with a focus on quality and timely delivery. The growth of the industry is driven by the increasing number of real estate transactions and the need for more efficient and transparent processes. The industry is also characterized by a strong emphasis on customer service and personalized experiences.

## Technology

Technology is a rapidly growing sector that encompasses a wide range of industries and applications. This includes software development, hardware manufacturing, and digital marketing. The industry has seen significant growth in recent years, driven by the increasing demand for digital solutions and the expansion of technology services. Key players in the industry include technology companies, startups, and investors. The market is highly competitive, with a focus on innovation and high production values. The growth of the industry is driven by the increasing adoption of digital technologies and the need for more efficient and transparent processes. The industry is also characterized by a strong emphasis on research and innovation.

The technology industry is a dynamic and ever-evolving sector that has become a cornerstone of the modern economy. It encompasses a wide range of fields, from artificial intelligence and machine learning to cloud computing and cybersecurity. The industry has seen significant growth in recent years, driven by the increasing demand for digital solutions and the expansion of technology services. Key players in the industry include technology companies, startups, and investors. The market is highly competitive, with a focus on innovation and high production values. The growth of the industry is driven by the increasing adoption of digital technologies and the need for more efficient and transparent processes. The industry is also characterized by a strong emphasis on research and innovation.

1. E. I. I. I.





t  
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

l p p p t t t c p y l z \$ 4  
t c c c e l t t c p l t c  
e t \$ l p c e t c e y c  
t t t l c s t c y l c \$ l  
e t c e c e \$ l  
t c e c p c l p c e  
t c e c p c l p c e  
c c p t t c e c p c l p c e  
l t t c l z \$ l  
l t c e t t l c y t t t t  
l t t t t ( l )

\$ 4

c l t z  
t l c t c y l c y c e y l e y y  
y c y c y c  
t y t l c c e  
t y t l c s t c y l c y c e y l e y y  
y t e  
y c y c t z  
\$

( )  
\$

t y c % z z t c % z z l y t y p y  
z z t y z z t y z z l p c y t t y t z z  
l t t y z z l y z z c z l e p p y z  
l z c y t y z t z

c z t y l z c y t t p z z y c z z y c z z p c  
z t z z c z y l z z y t z z y z z  
y y ( l )

t t t  
t z t z  
z p z t z  
z c y l z z y  
z c  
z z z z z  
z z z z t c  
z z t l c  
t z z z  
z z c y l z z y  
z p  
z z z z z z  
z z z z t l c  
z z z z t c  
\$

\$  
4  
\$ ,  
\$  
4  
\$

t c z p z z z z z z z z z z l c l z y t z  
l z \$ l y c e z z z c z z l z z z c l z c z z  
l t z

E E E E E E E E

l y 2u e r s a p 2c - a p t, s t r l 2s s y s r l y r t 2c  
2s y r r p s l y r r 2c 2 s s s q l - 2s y 2s, 2 s s t s y r l 2s \$  
l y r r 2s l y 2u e r s 4 s y s t e 2s y r r p y 2s s s y e 2c y 2s, 2 s e  
t l s, 2 s 2 s y r r e 2c 2s 2s s t s,

l y 2 c r 2c s 2s y s p y r r y e ( 2 l y ) r \$ 4 l y r (\$ l y 2 -  
s 2s y 2c) 2s 2c 2s y r t y 2y s s y s t e 2s y 2 l 2s y r t e s 2s y r 2 s, 2s  
s s t s y e 2y r l 2s e c ( 2 s e l y e s ) e y t 2s y 2 s s e s, 2s s s t s s s s  
t 2 s 2y r 2s y s y r e s e 2y p 2s s s p r t y 2y 2 s e s y l s y 2 s y r  
e p y r p l y t 2 s y s p t y r 2y e t s y p 2c s 2 s s s y 2s s s  
2y e c p y 2s y s s y l y t 2y r \$ l y r e \$ l y r s s y 2s s s (\$ l y r e  
\$ l y r 2 - s 2s y e) t 2y r 2y e t s y p 2c s 2 s s s 2c 2 s y s l e s  
e t y 2c e t y l 2s y r 2s s t 2y r l y 2y e s 2c 2 s y e s s e s 2s y 2s y 2c y  
2 s y s s y 2 s y t 2y r y 2e t s y p 2c s 2 s s s 2 y t e c 2 s y t 2 s y 2 s y 2 s  
2s 2s s y r t s s y e r 2 s y s y l 2 s s y 2 y l 2s \$ l y r y 2 s s y  
y e t s 2c s y e p 2s s y l y 2y e c e 2c s 2c s 2s y 2y \$ l y r

2s y 2y 2 s 2 y 2 y e s 2y 2 s e y s s s t s s s s p e s e s p e s 2s y 2  
y t 2c y 2y e c e p r y c e t 2y 2y p e 2 s t 2c 2s y 2c e 2s y 2c e s e  
2 s y s s e y e r 2y 2s y t s e s s y 2c 2s y 2 y p e e s e t y 2c e t y  
y l 2s y r t 2y r r y 2 s 2s y 2c e 2s y 2y p 2y 2 s y s t 2y r t e y 2s s  
2y t 2 c t y 2 s 2 s 2 s p r y c e y e c e r 2 s y 2 y 2 y

*Fiscal 2014*

l s 2s 2s 2s y l y r e 2s s y r 2y r y l e y t ( 2 l y ) s y r 2 s e p 2 s  
c c 2s s s y r 2y 2s 2y 2s y 2s p 2y p 2c y 2 s y r y l y r 2y p y 2 s y  
2 s y p t s y 2 s 2s y 2c y r 2y 2s e 2s y r 2 s y l 2c 2 s y 2s e y 2s e s s s  
y l 2s y 2s y 2 s e 2s y r y 2s e t 2 s e s 2 s l y r 2 s y r 2 s s y 2 s y l  
y 2 s s y e r 2 s 2c e s y e p 2 s y 2 s s s y 2 s e s 2 s



1. E. I. I. I.

	1968	1969	1970	1971
Net income	\$ 4	\$	\$	\$
Less: Dividends	( )	( )	( )	( )
Retained earnings	<u>( )</u>	<u>( )</u>	<u>( )</u>	<u>( )</u>
Net income	\$	\$	\$	\$
Less: Dividends	( )	( )	( )	( )
Retained earnings	<u>( )</u>	<u>( )</u>	<u>( )</u>	<u>( )</u>
Net income	\$ 4	\$	\$	\$
Less: Dividends	4 )	( )	( )	( )
Retained earnings	<u>( )</u>	<u>( )</u>	<u>( )</u>	<u>( )</u>
Net income	<u>\$ 4</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

The following table shows the distribution of the net income of the company for the years 1968 through 1971. The net income for each year is shown in the first column, and the amount of dividends paid is shown in the second column. The retained earnings for each year are shown in the third column.

	1968	1969	1970	1971
Net income	\$ 4	\$	\$	\$
Less: Dividends	( )	( )	( )	( )
Retained earnings	<u>( )</u>	<u>( )</u>	<u>( )</u>	<u>( )</u>
Net income	\$	\$	\$	\$
Less: Dividends	( )	( )	( )	( )
Retained earnings	<u>( )</u>	<u>( )</u>	<u>( )</u>	<u>( )</u>
Net income	\$ 4	\$	\$	\$
Less: Dividends	4 )	( )	( )	( )
Retained earnings	<u>( )</u>	<u>( )</u>	<u>( )</u>	<u>( )</u>
Net income	<u>\$ 4</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(1) The net income of the company for the years 1968 through 1971 is shown in the first column of the table. The amount of dividends paid is shown in the second column. The retained earnings for each year are shown in the third column. The net income for each year is \$4, and the amount of dividends paid is \$0. The retained earnings for each year are \$0.







E
E
E
E

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

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

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

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

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

	1991	1992
... $\$1$ ... $\$4$ ...	\$	\$
... $\$1$ ... $\$4$ ...		<u>4</u>
... $\$1$ ... $\$4$ ...		<u>4</u>
... $\$1$ ... $\$4$ ...	<u>4</u>	<u>4</u>
... $\$1$ ... $\$4$ ...	<u>\$,4</u>	<u>\$,</u>

- ( ) ...  $\$1$  ...  $\$4$  ...
- ( ) ...  $\$1$  ...  $\$4$  ...
- ( ) ...  $\$1$  ...  $\$4$  ...

E E E E E E

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

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

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

E  
E  
E  
E

l l s p \$ l r s z r r r e z l z s z s e e t s ,  
s p s l r r e r z s l p r r e r \$ l r e z -  
e r r z e r r z s e s r l s z r r r \$ l r r z s l e s r z p t z r p r z  
t r e s t t z e z s y l s r t z l z s e 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 s l l s z e e r z s z s l e z s l e z z z p r r e e e s z - e  
z p e s r r z t e e z s z z z z s 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 y l s r t z l z s e r z s z s r p t z e r t 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*



E E E E E E E E

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

The following table sets forth the terms of the 21st Century Fox Incentive Plans prior to the Separation. The information is presented in the order in which the plans were adopted. The information is presented in the order in which the plans were adopted.

11

**Performance Stock Units**

The following table sets forth the terms of the Performance Stock Units. The information is presented in the order in which the plans were adopted. The information is presented in the order in which the plans were adopted.

The following table sets forth the terms of the Performance Stock Units. The information is presented in the order in which the plans were adopted. The information is presented in the order in which the plans were adopted.

The following table sets forth the terms of the Performance Stock Units. The information is presented in the order in which the plans were adopted. The information is presented in the order in which the plans were adopted.

The following table sets forth the terms of the Performance Stock Units. The information is presented in the order in which the plans were adopted. The information is presented in the order in which the plans were adopted.









E E E E E E E E E E

E E E E E E E E E E

2020 (1) 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20  
 2020 (1) 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20  
 2020 (1) 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20  
 2020 (1) 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20  
 2020 (1) 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20  
 2020 (1) 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20

1/1/20	1/1/21	1/1/22
\$ (4 )	\$	\$
( )	( )	
\$ (4 )	\$	\$
		4
\$ ( )	\$ 4	\$
\$ ( )	\$ 4	\$

( )







**Commitments**

The following table summarizes the commitments of the Company as of December 31, 2018, and the amount of such commitments that are expected to be paid during the next twelve months.

	2018	2019	2020	2021	2022
Operating lease agreements	\$ 4	\$	\$	\$	\$
Capital lease obligations	4				
Total	\$ 8	\$	\$	\$	\$

(1) Operating lease agreements are primarily for office space and equipment. The weighted average term of the operating lease agreements is approximately 3.5 years. The weighted average discount rate used to determine the present value of the operating lease liabilities is 5.0%.

(2) Capital lease obligations are primarily for equipment. The weighted average term of the capital lease obligations is approximately 3.5 years. The weighted average discount rate used to determine the present value of the capital lease liabilities is 5.0%.

The following table summarizes the commitments of the Company as of December 31, 2018, and the amount of such commitments that are expected to be paid during the next twelve months.

	2018	2019	2020	2021	2022
Operating lease agreements	\$ 4	\$	\$	\$	\$
Capital lease obligations	4				
Total	\$ 8	\$	\$	\$	\$

**Contingencies**

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





1. E. I. I. I.



1. E. I. I. I.



**E E E E E E E E**

**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 funded status of the pension plan as of the date of separation. The amounts are shown in dollars and cents.

	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017
Assets	\$	\$	\$	\$	\$	\$	\$
Liabilities	( )	( )	( )	( )	( )	( )	( )
Funded Status	( )	4 )	( )	(4 )	( )	( )	( )
Unfunded Status	\$ ( )	\$ 4 )	\$ ( )	\$ ( )	\$ ( )	\$ ( )	\$ ( )

1. E. I. I. I.

E E E E E E

1.  $\frac{1}{2}$  of the total amount of \$4 is \$2. This amount is distributed to the two partners, each receiving \$2.

2.  $\frac{1}{4}$  of the total amount of \$4 is \$1. This amount is distributed to the two partners, each receiving \$1.

3.  $\frac{1}{8}$  of the total amount of \$4 is \$0.50. This amount is distributed to the two partners, each receiving \$0.50.

4.  $\frac{1}{16}$  of the total amount of \$4 is \$0.25. This amount is distributed to the two partners, each receiving \$0.25.

1.  $\frac{1}{2}$  of the total amount of \$4 is \$2. This amount is distributed to the two partners, each receiving \$2.

		Partner A		Partner B		Total	
Partner A	\$2	\$2	\$2	\$0	\$0	\$4	\$4
Partner B	\$0	\$0	\$0	\$2	\$2	\$4	\$4
Total	\$4	\$4	\$4	\$4	\$4	\$8	\$8

2.  $\frac{1}{4}$  of the total amount of \$4 is \$1. This amount is distributed to the two partners, each receiving \$1.

		Partner A		Partner B		Total	
Partner A	\$1	\$1	\$1	\$0	\$0	\$2	\$2
Partner B	\$0	\$0	\$0	\$1	\$1	\$2	\$2
Total	\$2	\$2	\$2	\$2	\$2	\$4	\$4

3.  $\frac{1}{8}$  of the total amount of \$4 is \$0.50. This amount is distributed to the two partners, each receiving \$0.50.

		Partner A		Partner B		Total	
Partner A	\$0.50	\$0.50	\$0.50	\$0	\$0	\$1	\$1
Partner B	\$0	\$0	\$0	\$0.50	\$0.50	\$1	\$1
Total	\$1	\$1	\$1	\$1	\$1	\$2	\$2

**Summary of Net Periodic Benefit Costs**

Net periodic benefit cost	\$	\$	\$ 4	\$	\$
Net periodic benefit cost	,	,	4	,	,
Net periodic benefit cost	, 4	, 4		, 4	, 4

Net periodic benefit cost is the difference between the periodic benefit cost and the periodic benefit credit. The periodic benefit cost is the amount of benefit cost that is accrued during the period. The periodic benefit credit is the amount of benefit credit that is accrued during the period.

Net periodic benefit cost	\$	\$	\$ 4	\$	\$
Net periodic benefit cost	4		4	4	

**Summary of Net Periodic Benefit Costs**

The net periodic benefit cost is the difference between the periodic benefit cost and the periodic benefit credit. The periodic benefit cost is the amount of benefit cost that is accrued during the period. The periodic benefit credit is the amount of benefit credit that is accrued during the period.

The net periodic benefit cost is the difference between the periodic benefit cost and the periodic benefit credit. The periodic benefit cost is the amount of benefit cost that is accrued during the period. The periodic benefit credit is the amount of benefit credit that is accrued during the period.

E E E E E

1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12


1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12

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

( ) 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12


1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12  
 1 2 3 4 5 6 7 8 9 10 11 12

4	%	4	%	%	%	4	%	4	%	4	%	4	%	4	%
		%		%		%		%		%		%		%	
4	%	%	4	%	4	%	4	%	4	%	4	%	4	%	%
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%

1 2 3 4 5 6 7 8 9 10 11 12





E   E   E   E

E   E

E   E

E   E

E   E

E   E

E   E

E   E

E   E

E   E

E   E

E   E

E   E

E   E

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

	\$	\$	\$	\$	\$	\$	\$	\$
	4		4					
		4						
				4		4		
				4		4		
				4				
				4				



1. E. I. I. I.



E E E E E E

the ... H ... (c)

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

(c) ... H ... 4 % ...

(c) ... 44 % ...

(c) ...

(c) ...

(c) ... % ... 4 ...

4 ...



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

... 4 ...

... \$ ...

... & ...

... \$4 ...

**Tax Sharing and Indemnification Agreement**

... c, c, c ...

... c, c, c ...

... c, c, c ...

... c, c, c ...

E E E E E E E E E E

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

|    | 1/1/11 | 1/1/12 | 1/1/13 |
|----|--------|--------|--------|
| \$ | \$     | \$     | \$     |
|    | 4      | (4)    |        |
|    | ( )    | ( )    | ( )    |
| \$ | \$     | \$     | \$     |

cc  
cc  
et  
l  
c

\$ 1

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

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

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

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



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

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





E E E

E E

2 2 c i  
 2 2 c i  
 2 2 c i  
 2 2 c i  
 2 2 c i  
 2 2 c i  
 2 2 c i

|           | 60        | 1200      |   |
|-----------|-----------|-----------|---|
| \$        | \$        | \$        |   |
| 4         | 4         |           | 4 |
|           |           |           |   |
| <u>\$</u> | <u>\$</u> | <u>\$</u> |   |

2 2  
 2 2 c i  
 2 2 c i  
 2 2 c i  
 2 2 c i  
 2 2 c i  
 2 2 c i

|             | 60          | 1200 |   |
|-------------|-------------|------|---|
| \$ ,4       | \$ ,        |      |   |
| ,           | ,           |      | 4 |
| ,           | ,           |      | 4 |
| ,           | ,           |      | 4 |
| ,           | ,           |      |   |
| ,           | ,           |      |   |
| <u>\$ ,</u> | <u>\$ 4</u> |      |   |

2 2 c i  
 2 2 c i  
 2 2 c i  
 2 2 c i  
 2 2 c i  
 2 2 c i  
 2 2 c i

|             | 60           | 1200 |  |
|-------------|--------------|------|--|
| \$ ,        | \$ ,4        |      |  |
|             |              |      |  |
|             |              |      |  |
|             |              |      |  |
|             |              |      |  |
|             |              |      |  |
| <u>\$ ,</u> | <u>\$4 ,</u> |      |  |

E   E   E   E

$\frac{1}{2}t_3 \quad (c)$

$\frac{1}{2}t_3 \quad (c)$   
 $\frac{1}{2}t_3 \quad (c)$   
 $\frac{1}{2}t_3 \quad (c)$

|  | \$ , | \$ , |
|--|------|------|
|  | , 4  | , 4  |
|  | , 4  | , 4  |
|  | \$ , | \$ , |

(c)  $\frac{1}{2}t_3 \quad (c)$     $\frac{1}{2}t_3 \quad (c)$     $\frac{1}{2}t_3 \quad (c)$

(c)  $\frac{1}{2}t_3 \quad (c)$     $\frac{1}{2}t_3 \quad (c)$     $\frac{1}{2}t_3 \quad (c)$

(c)  $\frac{1}{2}t_3 \quad (c)$     $\frac{1}{2}t_3 \quad (c)$     $\frac{1}{2}t_3 \quad (c)$

$\frac{1}{2}t_3 \quad (c)$

$\frac{1}{2}t_3 \quad (c)$   
 $\frac{1}{2}t_3 \quad (c)$   
 $\frac{1}{2}t_3 \quad (c)$

|  | \$ , | \$ , 4 |
|--|------|--------|
|  | ,    | ,      |
|  | ,    | ,      |
|  | \$ , | \$ , 4 |

(c)  $\frac{1}{2}t_3 \quad (c)$     $\frac{1}{2}t_3 \quad (c)$     $\frac{1}{2}t_3 \quad (c)$

$\frac{1}{2}t_3 \quad (c)$     $\frac{1}{2}t_3 \quad (c)$     $\frac{1}{2}t_3 \quad (c)$

$\frac{1}{2}t_3 \quad (c)$     $\frac{1}{2}t_3 \quad (c)$     $\frac{1}{2}t_3 \quad (c)$

1. E. I. I. I.

1. E. I. I. I.

*Accumulated Other Comprehensive (Loss) Income*

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













▲▲●

E . . . . . E

1. 1. 1.  
E . . . . .

E . . . . .  
c . . . . .  
H c . . . . .  
t . . . . .

c . . . . .  
t . . . . .

c . . . . .  
t . . . . .

4

l . . . . .  
t . . . . .

c . . . . .  
t . . . . .

c . . . . .  
t . . . . .

c . . . . .  
t . . . . .

c . . . . .  
t . . . . .

4

c . . . . .  
t . . . . .

c . . . . .  
t . . . . .

c . . . . .  
t . . . . .

c . . . . .  
t . . . . .

4

4



Exe

100

E

100

100

100







Handwritten musical notation on the left page, featuring various notes, rests, and clefs. The notation is dense and includes several instances of the letter 'H' and the ampersand symbol '&'. The page is numbered '1' in the top right corner.

Handwritten musical notation on the right page, continuing the piece from the left page. It features a series of vertical lines, likely representing a staff, with notes and clefs. The page is numbered '2' in the top right corner.

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 **H<sup>♯</sup>**. The notation includes complex rhythmic patterns and some text annotations like **(t, 2)** and **( )**.

Handwritten musical notation on the right page, continuing the piece with notes, rests, and dynamic markings. It includes a large section of repeated rhythmic patterns and some text annotations like **(t, 2)** and **( )**.



Handwritten musical notation on a page, featuring various notes, rests, and clefs. The notation is dense and includes several instances of the letter 'H' and 'e' interspersed with the musical symbols. The page appears to be a manuscript or a student exercise.

Handwritten musical notation on a page, featuring various notes, rests, and clefs. The notation is dense and includes several instances of the letter 'e' interspersed with the musical symbols. The page appears to be a manuscript or a student exercise.

... c e t e ...

... p p - 1 ...

( ) ... p p - 1 ...

( ) ... c e ...

... t e ...

... t p

... r

... t p

... 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

l

1

2

4

( )

( )

( )

( )

3

( )

( )

t



E

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

E

E E E E

e e t e  
l e e i d s f y y y s y s e e t s , 4 c  
l e e i d s f y l s y s y l s y s y s e e t s , 4  
e  
l e e y y t s , c 4  
l e e i d s f y y y s y s e e t s , 4 c  
l e e i d s f y s y s y s e e t s , 4 c  
y y y l e e i d s f

4  
4





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

1. 1000 (1000) 1000  
 2. 1000 (1000) 1000  
 3. 1000 (1000) 1000  
 4. 1000 (1000) 1000  
 5. 1000 (1000) 1000  
 6. 1000 (1000) 1000  
 7. 1000 (1000) 1000  
 8. 1000 (1000) 1000  
 9. 1000 (1000) 1000  
 10. 1000 (1000) 1000  
 11. 1000 (1000) 1000  
 12. 1000 (1000) 1000  
 13. 1000 (1000) 1000  
 14. 1000 (1000) 1000  
 15. 1000 (1000) 1000  
 16. 1000 (1000) 1000  
 17. 1000 (1000) 1000  
 18. 1000 (1000) 1000  
 19. 1000 (1000) 1000  
 20. 1000 (1000) 1000  
 21. 1000 (1000) 1000  
 22. 1000 (1000) 1000  
 23. 1000 (1000) 1000  
 24. 1000 (1000) 1000  
 25. 1000 (1000) 1000  
 26. 1000 (1000) 1000  
 27. 1000 (1000) 1000  
 28. 1000 (1000) 1000  
 29. 1000 (1000) 1000  
 30. 1000 (1000) 1000  
 31. 1000 (1000) 1000  
 32. 1000 (1000) 1000  
 33. 1000 (1000) 1000  
 34. 1000 (1000) 1000  
 35. 1000 (1000) 1000  
 36. 1000 (1000) 1000  
 37. 1000 (1000) 1000  
 38. 1000 (1000) 1000  
 39. 1000 (1000) 1000  
 40. 1000 (1000) 1000  
 41. 1000 (1000) 1000  
 42. 1000 (1000) 1000  
 43. 1000 (1000) 1000  
 44. 1000 (1000) 1000  
 45. 1000 (1000) 1000  
 46. 1000 (1000) 1000  
 47. 1000 (1000) 1000  
 48. 1000 (1000) 1000  
 49. 1000 (1000) 1000  
 50. 1000 (1000) 1000  
 51. 1000 (1000) 1000  
 52. 1000 (1000) 1000  
 53. 1000 (1000) 1000  
 54. 1000 (1000) 1000  
 55. 1000 (1000) 1000  
 56. 1000 (1000) 1000  
 57. 1000 (1000) 1000  
 58. 1000 (1000) 1000  
 59. 1000 (1000) 1000  
 60. 1000 (1000) 1000  
 61. 1000 (1000) 1000  
 62. 1000 (1000) 1000  
 63. 1000 (1000) 1000  
 64. 1000 (1000) 1000  
 65. 1000 (1000) 1000  
 66. 1000 (1000) 1000  
 67. 1000 (1000) 1000  
 68. 1000 (1000) 1000  
 69. 1000 (1000) 1000  
 70. 1000 (1000) 1000  
 71. 1000 (1000) 1000  
 72. 1000 (1000) 1000  
 73. 1000 (1000) 1000  
 74. 1000 (1000) 1000  
 75. 1000 (1000) 1000  
 76. 1000 (1000) 1000  
 77. 1000 (1000) 1000  
 78. 1000 (1000) 1000  
 79. 1000 (1000) 1000  
 80. 1000 (1000) 1000  
 81. 1000 (1000) 1000  
 82. 1000 (1000) 1000  
 83. 1000 (1000) 1000  
 84. 1000 (1000) 1000  
 85. 1000 (1000) 1000  
 86. 1000 (1000) 1000  
 87. 1000 (1000) 1000  
 88. 1000 (1000) 1000  
 89. 1000 (1000) 1000  
 90. 1000 (1000) 1000  
 91. 1000 (1000) 1000  
 92. 1000 (1000) 1000  
 93. 1000 (1000) 1000  
 94. 1000 (1000) 1000  
 95. 1000 (1000) 1000  
 96. 1000 (1000) 1000  
 97. 1000 (1000) 1000  
 98. 1000 (1000) 1000  
 99. 1000 (1000) 1000  
 100. 1000 (1000) 1000

| \$ , ,    | \$ , 4 , 4   | \$ , 4    |  |
|-----------|--------------|-----------|--|
| ( , 4 , ) | ( , 44 , 4 ) | ( , 4 , ) |  |
| ( , )     | ( , )        | ( , 4 )   |  |
| ( 4 )     | ( , )        | 4 4 )     |  |
| , 4       | 4            | ,         |  |
| ( , )     | ( , )        | ( 4 , )   |  |
| ( 44 )    | ( , )        |           |  |
| , 4       | , 44         | , )       |  |
| ( , 4 )   | ( 44 )       | ( , )     |  |
| ,         | ,            | , 4       |  |
| ( )       | ( )          |           |  |
| \$ , 4    | \$ ,         | \$ , 4    |  |

1000 (1000) 1000

1 E 1

E  
E  
EE

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

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

\$

# E

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

... ..

















1 E 1













*Cash flow hedges*

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

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

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

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

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

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

*Fair value hedges*

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

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

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

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

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

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

*Economic hedges*

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

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

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











Handwritten musical notation on a staff with a treble clef and a key signature of one flat. The notation includes various notes, rests, and dynamic markings such as 'E', 'c', and 'p'. The piece concludes with a double bar line.

Handwritten musical notation on a staff with a treble clef and a key signature of one flat. The notation includes various notes, rests, and dynamic markings such as 'c', 'p', and '4'. The piece concludes with a double bar line.

| Handwritten Title |                   |
|-------------------|-------------------|
| Handwritten Title | Handwritten Title |
| \$                | \$                |
| ,                 | ,                 |
| ,                 | ,                 |
| ,                 | ,                 |
| ,                 | ,                 |
| 4                 | ,                 |
| 4                 | ,                 |
| ,                 | ,                 |
| ,                 | ,                 |
| ,                 | 4                 |
| ,                 | ,                 |

2014 Update

\$ ... 4 % ...

\$ ... 4 % ...

\$ ... 4 % ...

\$ ... 4 % ...

...

I

\$ ... 4 % ...

\$ ... 4 % ...

I

...









Handwritten musical notation on a page with a large, faint watermark of a classical building facade in the background. The notation includes a treble clef, a key signature of one flat (B-flat), and a 4/4 time signature. The music consists of two staves. The first staff begins with a treble clef and a key signature of one flat. The second staff begins with a bass clef and a key signature of one flat. The notation includes various notes, rests, and dynamic markings such as 'p' (piano) and 'f' (forte). There are also some handwritten annotations and symbols, including a large '4' and a '\$' symbol.

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

6 5 4 3 2 1 0  
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99

UNIVERSITY OF THE PHILIPPINES  
 DIVISION OFFICE - CAGAYAN  
 COLLEGE OF EDUCATION  
 CAGAYAN CITY

|   |   |   |
|---|---|---|
| <p>1. <u>Net Income</u></p> <p>2. <u>Retained Earnings</u></p> <p>3. <u>Dividends</u></p> <p>4. <u>Net Income</u></p> <p>5. <u>Retained Earnings</u></p> <p>6. <u>Dividends</u></p> <p>7. <u>Net Income</u></p> <p>8. <u>Retained Earnings</u></p> <p>9. <u>Dividends</u></p> <p>10. <u>Net Income</u></p> <p>11. <u>Retained Earnings</u></p> <p>12. <u>Dividends</u></p> <p>13. <u>Net Income</u></p> <p>14. <u>Retained Earnings</u></p> <p>15. <u>Dividends</u></p> | <p>\$ 4</p> <p>4</p> <p>4</p> <p><u>4</u></p> <p><u>\$ 4</u></p> <p>\$( , )</p> <p>\$( 4 )</p> <p>( , )</p> <p>( , 4)</p> <p>( , )</p> <p>( , )</p> <p><u>( , )</u></p> <p><u>\$( , )</u></p> | <p>\$</p> <p></p> <p></p> <p><u>4</u></p> <p><u>\$ 4</u></p> <p>\$( 4 )</p> <p>( , )</p> <p>( , )</p> <p>( , )</p> <p>( , )</p> <p><u>( , )</u></p> <p><u>\$( , )</u></p> |
|---|---|---|

The following table shows the changes in the Retained Earnings account for the year ended December 31, 2018.

Retained Earnings, January 1, 2018: \$4,000

Add: Net Income: 4,000

Less: Dividends: (4,000)

Retained Earnings, December 31, 2018: \$4,000



1 E 1



11  
E



1 E 1

