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The Wall Street Journal (WSJ)  
 Barron's

Handwritten musical notation consisting of two staves with various notes, rests, and clefs. The notation is dense and appears to be a musical score or a set of musical instructions.



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

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



Handwritten musical notation with lyrics: The Sun

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

The Sun's Handwritten musical notation

The Times The Times Literary Supplement

The Sunday Times Handwritten musical notation

Handwritten musical notation with lyrics: New York Post

**New York Post**

New York Post (Post) Handwritten musical notation

**News America Marketing**

Handwritten musical notation with lyrics: News America Marketing

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y y s s s s s s & l s s s s e The Promise e y e s s s

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1.  $\frac{1}{1-x^2} = \frac{1}{(1-x)(1+x)}$   
 $\frac{1}{1-x^2} = \frac{A}{1-x} + \frac{B}{1+x}$   
 $1 = A(1+x) + B(1-x)$   
 $1 = A + Ax + B - Bx$   
 $1 = (A+B) + (A-B)x$   
 $\begin{cases} A+B = 1 \\ A-B = 0 \end{cases}$   
 $A = \frac{1}{2}, B = \frac{1}{2}$   
 $\frac{1}{1-x^2} = \frac{1}{2} \left( \frac{1}{1-x} + \frac{1}{1+x} \right)$   
 $\frac{1}{1-x^2} = \frac{1}{2} \left( 1 + x + x^2 + \dots + 1 - x + x^2 - x^3 + \dots \right)$   
 $\frac{1}{1-x^2} = \frac{1}{2} (2 + 2x^2 + 2x^4 + \dots)$   
 $\frac{1}{1-x^2} = 1 + x^2 + x^4 + \dots$   
 $\frac{1}{1-x^2} = \sum_{n=0}^{\infty} x^{2n}$   
 $\frac{1}{1-x^2} = 1 + x^2 + x^4 + x^6 + x^8 + \dots$   
 $\frac{1}{1-x^2} = \sum_{n=0}^{\infty} x^{2n}$

**Amplify Insight**

1.  $\frac{1}{1-x^2} = \frac{1}{(1-x)(1+x)}$   
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 $\frac{1}{1-x^2} = \sum_{n=0}^{\infty} x^{2n}$   
 $\frac{1}{1-x^2} = 1 + x^2 + x^4 + x^6 + x^8 + \dots$   
 $\frac{1}{1-x^2} = \sum_{n=0}^{\infty} x^{2n}$

**Amplify Learning**

1.  $\frac{1}{1-x^2} = \frac{1}{(1-x)(1+x)}$   
 $\frac{1}{1-x^2} = \frac{A}{1-x} + \frac{B}{1+x}$   
 $1 = A(1+x) + B(1-x)$   
 $1 = A + Ax + B - Bx$   
 $1 = (A+B) + (A-B)x$   
 $\begin{cases} A+B = 1 \\ A-B = 0 \end{cases}$   
 $A = \frac{1}{2}, B = \frac{1}{2}$   
 $\frac{1}{1-x^2} = \frac{1}{2} \left( \frac{1}{1-x} + \frac{1}{1+x} \right)$   
 $\frac{1}{1-x^2} = \frac{1}{2} \left( 1 + x + x^2 + \dots + 1 - x + x^2 - x^3 + \dots \right)$   
 $\frac{1}{1-x^2} = \frac{1}{2} (2 + 2x^2 + 2x^4 + \dots)$   
 $\frac{1}{1-x^2} = 1 + x^2 + x^4 + \dots$   
 $\frac{1}{1-x^2} = \sum_{n=0}^{\infty} x^{2n}$   
 $\frac{1}{1-x^2} = 1 + x^2 + x^4 + x^6 + x^8 + \dots$   
 $\frac{1}{1-x^2} = \sum_{n=0}^{\infty} x^{2n}$

1.  $\frac{1}{1-x^2} = \frac{1}{(1-x)(1+x)}$   
 $\frac{1}{1-x^2} = \frac{A}{1-x} + \frac{B}{1+x}$   
 $1 = A(1+x) + B(1-x)$   
 $1 = A + Ax + B - Bx$   
 $1 = (A+B) + (A-B)x$   
 $\begin{cases} A+B = 1 \\ A-B = 0 \end{cases}$   
 $A = \frac{1}{2}, B = \frac{1}{2}$   
 $\frac{1}{1-x^2} = \frac{1}{2} \left( \frac{1}{1-x} + \frac{1}{1+x} \right)$   
 $\frac{1}{1-x^2} = \frac{1}{2} \left( 1 + x + x^2 + \dots + 1 - x + x^2 - x^3 + \dots \right)$   
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 $\frac{1}{1-x^2} = 1 + x^2 + x^4 + \dots$   
 $\frac{1}{1-x^2} = \sum_{n=0}^{\infty} x^{2n}$   
 $\frac{1}{1-x^2} = 1 + x^2 + x^4 + x^6 + x^8 + \dots$   
 $\frac{1}{1-x^2} = \sum_{n=0}^{\infty} x^{2n}$

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

*■ A Decline in Customer Advertising Expenditures in the Company's Newspaper and Other Businesses Could Cause its Revenues and Operating Results to Decline Significantly in any Given Period or in Specific Markets.*

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*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.

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

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

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

Our business is highly dependent on the performance of the global economy and financial markets. Weak domestic and global economic conditions, along with volatility and disruption in the financial and other markets, may adversely affect our business. Such conditions may lead to a decrease in demand for our services, a reduction in our operating margins, and a decline in our stock price. We may also 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 to expand our business and increase our market share. These acquisitions may introduce significant risks and uncertainties, including integration challenges, increased competition, and higher costs of capital. 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 a number of legal and contractual arrangements. 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.







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

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Newsprint prices may continue to be volatile and difficult to predict and control. Newsprint prices are a significant component of the Company's cost of goods sold. The price of newsprint has fluctuated significantly in recent years, and the Company expects this volatility to continue. The Company's ability to pass on these costs to its customers is limited, and this could result in lower margins and reduced profitability.

*Newsprint Prices May Continue to Be Volatile and Difficult to Predict and Control.*

The Company's international operations expose it to additional risks that could adversely affect its business, operating results and financial condition. The Company's international operations are subject to a variety of risks, including political instability, currency fluctuations, and changes in government regulations. These risks could result in lower sales, increased costs, and reduced profitability in international markets.

*The Company's International Operations Expose it to Additional Risks that Could Adversely Affect its Business, Operating Results and Financial Condition.*

There can be no assurance that the Company will have access to the capital markets on terms acceptable to it. The Company's access to capital markets is dependent on a number of factors, including the Company's credit rating, the overall state of the capital markets, and the Company's financial performance. If the Company is unable to access capital markets on favorable terms, it could result in higher costs of capital and reduced profitability.

*There Can Be No Assurance That the Company Will Have Access to the Capital Markets on Terms Acceptable to It.*

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

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

The Company's financial performance is subject to a number of risks, including changes in market conditions, competition, and government regulations. These risks could result in lower sales, increased costs, and reduced profitability. The Company is committed to monitoring these risks and taking appropriate action to mitigate their impact.

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

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The Corporation is a U.S. corporation, and the Company is a U.S. corporation. The Corporation is a U.S. corporation, and the Company is a U.S. corporation.

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

The Company is dependent on the services of its employees, and the Company is dependent on the services of its employees. The Company is dependent on the services of its employees, and the Company is dependent on the services of its employees.

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

The Corporation is a U.S. corporation, and the Company is a U.S. corporation. The Corporation is a U.S. corporation, and the Company is a U.S. corporation. The Corporation is a U.S. corporation, and the Company is a U.S. corporation.

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...the Company's financial statements for the periods presented 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.

*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's financial statements for the periods presented 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, 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's financial statements for the periods presented 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.

*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.*

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

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*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 telephone number is (310) 277-1000. The Company's website is located at www.murdoch.com. The Company's fiscal year ends on December 31st of each year.

Section 1.02. The Company's authorized capital is divided into 100,000,000 shares of common stock, par value \$0.001 per share, and 10,000,000 shares of preferred stock, par value \$0.001 per share. The common stock is divided into Class A Common Stock and Class B Common Stock. The preferred stock is divided into Class A Preferred Stock and Class B Preferred Stock.

Section 1.03. The Company's common stock is owned by the Murdoch Family Trust, which is a trust established under the laws of the State of Delaware. The Murdoch Family Trust is the sole owner of all of the outstanding shares of the Company's common stock.

Section 1.04. The Company's preferred stock is owned by the Murdoch Family Trust, which is a trust established under the laws of the State of Delaware. The Murdoch Family Trust is the sole owner of all of the outstanding shares of the Company's preferred stock.

Section 2.01. The Company's Board of Directors is authorized to issue up to 10,000,000 shares of preferred stock, par value \$0.001 per share, in one or more series. The Board of Directors is authorized to determine the terms, conditions, preferences, and rights of the preferred stock, including the dividend rate, the voting rights, and the conversion rights. The Board of Directors is also authorized to determine the number of shares of preferred stock to be issued and the names of the persons to whom the shares are to be issued.

Section 2.02. The Company's Board of Directors is authorized to issue up to 10,000,000 shares of common stock, par value \$0.001 per share, in one or more series. The Board of Directors is authorized to determine the terms, conditions, preferences, and rights of the common stock, including the dividend rate, the voting rights, and the conversion rights. The Board of Directors is also authorized to determine the number of shares of common stock to be issued and the names of the persons to whom the shares are to be issued.

Section 2.03. The Company's Board of Directors is authorized to issue up to 10,000,000 shares of common stock, par value \$0.001 per share, in one or more series. The Board of Directors is authorized to determine the terms, conditions, preferences, and rights of the common stock, including the dividend rate, the voting rights, and the conversion rights. The Board of Directors is also authorized to determine the number of shares of common stock to be issued and the names of the persons to whom the shares are to be issued.

Section 2.04. The Company's Board of Directors is authorized to issue up to 10,000,000 shares of common stock, par value \$0.001 per share, in one or more series. The Board of Directors is authorized to determine the terms, conditions, preferences, and rights of the common stock, including the dividend rate, the voting rights, and the conversion rights. The Board of Directors is also authorized to determine the number of shares of common stock to be issued and the names of the persons to whom the shares are to be issued.





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;
- ( ) 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;
- ( ) 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;
- ( ) 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;





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*Valassis Communications, Inc.*

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This discussion and analysis contains statements that constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 27A of the Securities Act of 1933, as amended. All statements that are not statements of historical fact are forward-looking statements. The words “expect,” “estimate,” “anticipate,” “predict,” “believe” and similar expressions and variations thereof are intended to identify forward-looking statements. These statements appear in a number of places in this discussion and analysis and include statements regarding the intent, belief or current expectations of the Company, its directors or its officers with respect to, among other things, trends affecting the Company’s financial condition or results of operations and the outcome of contingencies such as litigation and investigations. Readers are cautioned that any forward-looking statements are not guarantees of future performance and involve risks and uncertainties. More information regarding these risks, uncertainties and other important factors that could cause actual results to differ materially from those in the forward-looking statements is set forth under the heading “Risk Factors” in Item 1A of this Annual Report on Form 10-K (the “Annual Report”). The Company does not ordinarily make projections of its future operating results and undertakes no obligation (and expressly disclaims any obligation) to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Readers should carefully review this document and the other documents filed by the Company with the Securities and Exchange Commission (the “SEC”). This section should be read together with the Consolidated Financial Statements of News Corporation and related notes set forth elsewhere in this Annual Report.

### **The Separation and Distribution**

On August 1, 2002, the Company completed a spin-off of its newspaper publishing operations to Newsprint Corporation, a newly formed public company. The spin-off was completed pursuant to a plan of complete liquidation of the Company, approved by the Board of Directors and the stockholders of the Company. The spin-off was completed pursuant to a plan of complete liquidation of the Company, approved by the Board of Directors and the stockholders of the Company. The spin-off was completed pursuant to a plan of complete liquidation of the Company, approved by the Board of Directors and the stockholders of the Company.

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The spin-off was completed pursuant to a plan of complete liquidation of the Company, approved by the Board of Directors and the stockholders of the Company. The spin-off was completed pursuant to a plan of complete liquidation of the Company, approved by the Board of Directors and the stockholders of the Company. The spin-off was completed pursuant to a plan of complete liquidation of the Company, approved by the Board of Directors and the stockholders of the Company.



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News and Information Services  
The Wall Street Journal

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### 1.2.1

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### 1.2.2

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6.  $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$

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**Selling, general and administrative expenses—**

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

1997 % 1996 % 1995 %

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

1997 % 1996 % 1995 %

**Depreciation and amortization—**

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

1997 % 1996 % 1995 %

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

1997 % 1996 % 1995 %

**Impairment and restructuring charges**

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

1997 % 1996 % 1995 %

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

1997 % 1996 % 1995 %

**Equity earnings of affiliates**

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

1997 % 1996 % 1995 %

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

1997 % 1996 % 1995 %

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

(c) Interest expense for the quarter ended 3/31/11, calculated as follows:  $\frac{(\$100,000)(7\%)(90)}{360} = \$1,917$

Interest expense for the quarter ended 3/31/11, calculated as follows:  $\frac{(\$100,000)(7\%)(90)}{360} = \$1,917$

Interest, net of interest expense for the quarter ended 3/31/11, calculated as follows:  $\$1,917 - \$1,917 = \$0$

Other, net—

	\$	%
	0.00	0.00

*Income tax (expense) benefit*



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

News Corp Australia

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

News UK

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

*News America Marketing*

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

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

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1. 2019年12月31日止，本公司及附属公司之综合净资产为人民币4,111,111,111元，较2018年12月31日止增加人民币1,111,111,111元，增幅为27.2%。

**Digital Education ( % 2019 12 31 止 之 净 资 产 增 加 额 为 人 民 币 4 )**

项目	2019年12月31日	2018年12月31日	增加额	增幅
于2019年12月31日	\$ 4,111,111,111	\$ 3,000,000,000	\$ 1,111,111,111	37.0%
于2018年12月31日	\$ 3,000,000,000	\$ 3,000,000,000	\$ -	0.0%
于2017年12月31日	\$ ( )	\$ ( )	\$ ( )	( )%
于2016年12月31日	\$ ( )	\$ ( )	\$ 4	4%
于2015年12月31日	\$ 1,111,111,111	\$ 1,111,111,111	\$ -	0.0%

2. 2019年12月31日止，本公司及附属公司之综合净资产为人民币4,111,111,111元，较2018年12月31日止增加人民币1,111,111,111元，增幅为27.2%。

3. 2019年12月31日止，本公司及附属公司之综合净资产为人民币4,111,111,111元，较2018年12月31日止增加人民币1,111,111,111元，增幅为27.2%。

**Other ( % 2019 12 31 止 之 净 资 产 增 加 额 为 人 民 币 4 )**

项目	2019年12月31日	2018年12月31日	增加额	增幅
于2019年12月31日	\$ 4	\$ 4	\$ -	0.0%



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

**Equity earnings of affiliates**

Net income of affiliates, 4,100,000, less minority interest, 1,000,000, equals equity earnings of affiliates, 3,100,000. This represents 1.6% of the parent's net income of 19,375,000.

	1957	1956	1955	% of Parent's Net Income
Equity earnings of affiliates	\$ 3,100,000	\$ 2,800,000	\$ 4,000,000	1.6%
Minority interest	(1,000,000)	(1,000,000)	(1,000,000)	( )%
Net income of affiliates	\$ 2,100,000	\$ 1,800,000	\$ 3,000,000	( )%

(c) The equity earnings of affiliates are reported in the consolidated financial statements as a component of the parent's net income. The minority interest is reported as a separate line item in the consolidated financial statements. The equity earnings of affiliates are reported as a component of the parent's net income in the consolidated financial statements.



2017 2016  
 Net income (loss) \$ 1,400 \$ 400  
 Net income attributable to noncontrolling interests \$ 400 \$ 400

**Net income (loss)** 2017 2016  
 Net income (loss) \$ 1,400 \$ 400  
 Net income attributable to noncontrolling interests \$ 400 \$ 400

**Net income attributable to noncontrolling interests** 2017 2016  
 Net income attributable to noncontrolling interests \$ 400 \$ 400

**Segment Analysis**

Segment analysis information is presented in the following table. The segments are defined as the smallest aggregation of products and services that is subject to independent business decisions. The segments are defined as the smallest aggregation of products and services that is subject to independent business decisions.

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**News and Information Services ( % e % )**

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<u>\$</u>	<u>\$</u>	<u>\$ ( )</u>	<u>( )%</u>

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News Corp Australia

... % ...

News UK

... 4 % ...

Dow Jones

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

News America Marketing

... 4 % ...





Cable Network Programming ( % 4 % )  
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**Cable Network Programming ( % 4 % )**  
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\$	\$	\$	4 %
4		44	%
		(4)	( )%
			%
(4)	(4)	( )	( )%
( )	( )	(4)	( )%
\$	\$	\$	

1. The following table shows the percentage of total sales for each product line in 2014 and 2015. The total sales for 2014 were \$4 million and for 2015 were \$5 million.

Other ( % of total sales )

(1) The percentage of total sales for each product line in 2014 and 2015 is shown in the table below. The total sales for 2014 were \$4 million and for 2015 were \$5 million.

	2014	2015	% of Total Sales
Product A	\$1.0	\$1.2	( )%
Product B	\$1.5	\$1.8	( )%
Product C	\$1.0	\$1.2	( )%
Product D	\$0.5	\$0.8	( )%
Product E	\$0.0	\$0.0	( )%
Other	( )	( )	( )%
Total	\$4.0	\$5.0	100%

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... 2014 fiscal year ... 4 ...

**Sources and Uses of Cash—Fiscal 2014 versus Fiscal 2013**

(1 ...)

...

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
Less: Cash paid for interest	(123,456)
Less: Cash paid for taxes	(234,567)
Less: Cash paid for capital expenditures	(345,678)
Less: Cash paid for acquisitions	(456,789)
Less: Cash paid for other non-recurring items	(56,789)
Free cash flow available to News Corporation	102,345

The following table provides a detailed reconciliation of free cash flow available to News Corporation for the periods ended December 31, 2012 and 2011:

	2012	2011
Operating cash flow	1,234,567	1,345,678
Less: Cash paid for interest	(123,456)	(134,567)
Less: Cash paid for taxes	(234,567)	(245,678)
Less: Cash paid for capital expenditures	(345,678)	(356,789)
Less: Cash paid for acquisitions	(456,789)	(467,890)
Less: Cash paid for other non-recurring items	(56,789)	(67,890)
Free cash flow available to News Corporation	102,345	117,864

Operating cash flow is derived from the consolidated statement of cash flows. Cash paid for interest, taxes, capital expenditures, and acquisitions are also derived from the consolidated statement of cash flows. Other non-recurring items include cash paid for the purchase of property and equipment, cash paid for the purchase of intangible assets, and cash paid for the purchase of equity securities.





(1)  $\text{E}(X) = \sum_{j=1}^n x_j p_j$  and  $\text{E}(Y) = \sum_{j=1}^n y_j p_j$ .  
 (2)  $\text{E}(X^2) = \sum_{j=1}^n x_j^2 p_j$  and  $\text{E}(Y^2) = \sum_{j=1}^n y_j^2 p_j$ .  
 (3)  $\text{E}(XY) = \sum_{j=1}^n x_j y_j p_j$ .  
 (4)  $\text{E}(X+Y) = \text{E}(X) + \text{E}(Y)$ .  
 (5)  $\text{E}(aX + bY) = a\text{E}(X) + b\text{E}(Y)$ .  
 (6)  $\text{E}(X^2) - [\text{E}(X)]^2 = \sum_{j=1}^n x_j^2 p_j - \left(\sum_{j=1}^n x_j p_j\right)^2$ .  
 (7)  $\text{E}(Y^2) - [\text{E}(Y)]^2 = \sum_{j=1}^n y_j^2 p_j - \left(\sum_{j=1}^n y_j p_j\right)^2$ .  
 (8)  $\text{E}(XY) - \text{E}(X)\text{E}(Y) = \sum_{j=1}^n x_j y_j p_j - \left(\sum_{j=1}^n x_j p_j\right)\left(\sum_{j=1}^n y_j p_j\right)$ .  
 (9)  $\text{E}(X^2 + Y^2) = \text{E}(X^2) + \text{E}(Y^2)$ .  
 (10)  $\text{E}(X^2 + Y^2 + XY) = \text{E}(X^2) + \text{E}(Y^2) + \text{E}(XY)$ .

**Contingencies**

1. Let  $X$  and  $Y$  be discrete random variables with joint probability mass function  $p_{ij}$  and marginal probability mass functions  $p_{i.}$  and  $p_{.j}$ . Then

(1)  $\sum_{i=1}^m \sum_{j=1}^n p_{ij} = 1$ ,  
 (2)  $\sum_{j=1}^n p_{ij} = p_{i.}$  for  $i = 1, \dots, m$ ,  
 (3)  $\sum_{i=1}^m p_{ij} = p_{.j}$  for  $j = 1, \dots, n$ .

2. Let  $X$  and  $Y$  be discrete random variables with joint probability mass function  $p_{ij}$  and marginal probability mass functions  $p_{i.}$  and  $p_{.j}$ . Then

$$\text{E}(XY) - \text{E}(X)\text{E}(Y) = \sum_{i=1}^m \sum_{j=1}^n (x_i y_j - x_i p_{i.} y_j p_{.j}) p_{ij}$$

3. Let  $X$  and  $Y$  be discrete random variables with joint probability mass function  $p_{ij}$  and marginal probability mass functions  $p_{i.}$  and  $p_{.j}$ . Then

$$\text{E}(X^2 + Y^2) - [\text{E}(X)]^2 - [\text{E}(Y)]^2 = \sum_{i=1}^m \sum_{j=1}^n (x_i^2 + y_j^2 - x_i^2 p_{i.} - y_j^2 p_{.j}) p_{ij}$$

4. Let  $X$  and  $Y$  be discrete random variables with joint probability mass function  $p_{ij}$  and marginal probability mass functions  $p_{i.}$  and  $p_{.j}$ . Then

$$\text{E}(X^2 + Y^2 + XY) - [\text{E}(X)]^2 - [\text{E}(Y)]^2 - \text{E}(X)\text{E}(Y) = \sum_{i=1}^m \sum_{j=1}^n (x_i^2 + y_j^2 + x_i y_j - x_i^2 p_{i.} - y_j^2 p_{.j} - x_i p_{i.} y_j p_{.j}) p_{ij}$$



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... \$ 1,000,000 ...  
... ( 100% ) ...

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*Property, Plant and Equipment*

... ( 100% ) ...  
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*Income Taxes*

... ( 100% ) ...



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# L I E

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

Musical notation for the beginning of a piece. It features a treble clef, a key signature of one flat (B-flat), and a common time signature (C). The melody is written in a single staff with various notes, rests, and slurs. The title "The Separation and Distribution" is written below the staff.

*The Separation and Distribution*

Musical notation for the middle section of a piece. It features a treble clef, a key signature of one flat (B-flat), and a common time signature (C). The melody is written in a single staff with various notes, rests, and slurs. The title "The Separation and Distribution" is written below the staff.



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

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l s s y p p s s s l p t s s t s s s s s s s s s s t e l s s s t e p t e l s s s t s  
l y t s e s l p s s s e t i s s s s s s s s l e s s s s s s s s s e s s  
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# Book Publishing

Book publishing is a multi-billion dollar industry that has been transformed by digital technology. The traditional model of printing and distributing physical books is being challenged by e-books and digital distribution channels. This report explores the current state of the book publishing industry and the impact of digital technology.

## Book Publishing

The book publishing industry has a long history, but it is currently undergoing a significant transformation. The rise of e-books and digital distribution channels has led to a decline in the sales of physical books. However, the industry is also seeing a resurgence in interest in digital publishing, with many publishers investing in digital technologies and creating new digital products. This report examines the challenges and opportunities facing the book publishing industry in the digital age.

## Digital Real Estate Services

Digital real estate services are a rapidly growing market, offering a range of services to help buyers and sellers navigate the real estate market. These services include virtual tours, online listings, and digital marketing. The use of digital technology has made it easier for buyers and sellers to find and purchase property, and has also led to the development of new digital products and services.

The digital real estate market is still in its early stages, but it is expected to continue to grow rapidly in the coming years. As more people use digital technology to find and purchase property, the demand for digital real estate services will increase. This report explores the current state of the digital real estate market and the opportunities for growth.

## Cable Network Programming

Cable network programming is a major source of entertainment and information for millions of people. The industry has seen a decline in viewership in recent years, but it is also seeing a resurgence in interest in digital content and streaming services. This report examines the challenges and opportunities facing the cable network programming industry in the digital age.

## Digital Education

Digital education is a rapidly growing market, offering a range of services to help students learn and improve their skills. These services include online courses, digital textbooks, and virtual classrooms. The use of digital technology has made it easier for students to access and learn from digital content, and has also led to the development of new digital products and services.

## Digital Marketing

Digital marketing is a rapidly growing market, offering a range of services to help businesses reach their target audience. These services include search engine optimization, social media marketing, and email marketing. The use of digital technology has made it easier for businesses to reach and engage with their target audience, and has also led to the development of new digital products and services.

## Digital Advertising

Digital advertising is a rapidly growing market, offering a range of services to help businesses reach their target audience. These services include display advertising, video advertising, and native advertising. The use of digital technology has made it easier for businesses to reach and engage with their target audience, and has also led to the development of new digital products and services.

The digital advertising market is still in its early stages, but it is expected to continue to grow rapidly in the coming years. As more people use digital technology to consume content, the demand for digital advertising will increase. This report explores the current state of the digital advertising market and the opportunities for growth.

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

E E E E E E

1. The first part of the document discusses the general principles of the law, including the importance of the evidence presented and the role of the court in determining the facts of the case.

	1961	1962	1963	1964
Net income	\$ 4	\$	\$	\$
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Net income	\$	\$	\$	\$
Less: ( )	( )	( )	( )	( )
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Net income, 4	\$ 4	\$	\$	\$
Less: ( )	( )	( )	( )	( )
Less: ( )	( )	( )	( )	( )
Net income	\$ 4	\$	\$	\$

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

E E E

	1961	1962	1963	1964
Net income	\$ 4	\$	\$	\$
Less: ( )	( )	( )	( )	( )
Less: ( )	( )	( )	( )	( )
Net income	\$ 4	\$	\$	\$

( ) The third part of the document discusses the legal arguments and the court's reasoning. It explains how the court applied the law to the facts of the case and why it reached its conclusion. The court found that the taxpayer was entitled to the deduction claimed, and it affirmed the lower court's decision.









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*Common Stock*

*Shares Outstanding*



*Stockholder Rights Agreement*

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4, 2011, the following table shows the amount of the award that was not earned and the amount of the award that was earned.

The following table shows the amount of the award that was not earned and the amount of the award that was earned.

	2011	2012	2013
Amount of award not earned	\$ 4	\$ 4	\$4
Amount of award earned	\$ 4	\$ 4	\$4
Total amount of award	\$ 4	\$	\$

(c) The following table shows the amount of the award that was not earned and the amount of the award that was earned.

The following table shows the amount of the award that was not earned and the amount of the award that was earned.

The following table shows the amount of the award that was not earned and the amount of the award that was earned.

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

The following table shows the amount of the award that was not earned and the amount of the award that was earned.

The following table shows the amount of the award that was not earned and the amount of the award that was earned.

The following table shows the amount of the award that was not earned and the amount of the award that was earned.



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

The 21st Century Fox Incentive Plans prior to the Separation were established to attract and retain key personnel and to provide an incentive for such personnel to contribute to the success of the Company. The plans were subject to the terms and conditions set forth in the applicable award agreements and the plan documents. The plans were terminated on the date of the Separation.

The 21st Century Fox Incentive Plans prior to the Separation were subject to the terms and conditions set forth in the applicable award agreements and the plan documents. The plans were terminated on the date of the Separation.

**Performance Stock Units**

Performance Stock Units ("PSUs") are a form of equity-based compensation that are subject to performance-based vesting conditions. PSUs are typically awarded to key personnel and are subject to the terms and conditions set forth in the applicable award agreements and the plan documents. The PSUs are subject to the terms and conditions set forth in the applicable award agreements and the plan documents. The PSUs are subject to the terms and conditions set forth in the applicable award agreements and the plan documents.

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**Commitments**

The following table sets forth the estimated amounts of commitments that will be incurred by the Company during the next twelve months (including commitments that have been incurred but not yet recorded in the financial statements) for the periods indicated below:

	2018	2019	2020	2021	2022
Contractual obligations	\$ 4	\$	\$	\$	\$
Operating lease obligations	4				
Other commitments			4		
Total	\$ 8	\$	\$ 4	\$	\$

(1) The Company has entered into a contract with a third party for the purchase of certain equipment. The purchase price is \$4 million, which is payable in cash upon delivery of the equipment. The equipment is expected to be delivered in the first quarter of 2020.

(2) The Company has entered into a contract with a third party for the purchase of certain services. The purchase price is \$4 million, which is payable in cash upon completion of the services. The services are expected to be completed in the first quarter of 2020.

(3) The Company has entered into a contract with a third party for the purchase of certain goods. The purchase price is \$4 million, which is payable in cash upon delivery of the goods. The goods are expected to be delivered in the first quarter of 2020.

The Company has also entered into various other contracts, including contracts for the purchase of certain services and goods. These contracts are expected to be completed or delivered during the next twelve months.

The Company has also entered into various other contracts, including contracts for the purchase of certain services and goods. These contracts are expected to be completed or delivered during the next twelve months.

**Contingencies**

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





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

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**Summary of Net Periodic Benefit Costs**

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

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

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



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

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

*Accumulated Other Comprehensive (Loss) Income*

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



E E E E E E E E

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|--|--|--------|--------|--------|--------|----|--------|-------|-----|-----|--|--|-------|--------|--------|----|----|--------|--------|-------|-----|--|--|--|-------|--------|--------|--------|----|----|--------|-------|-------|--|--|-----|-------|
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 r r t d s r r r c 2 p d s r c r l r p d s r  
 r r c r l l y d s d s r r t d s r r r r c r p r r c r d s r r r r r r r r r r r r r  
 ( r r 2c e d d s r  
 ( r r 2c e - ) c d d s p d s r r r r r r r r r r l l r )



1. 1. 1.    1. 1. 1.







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

Handwritten musical notation on the right page, continuing from the left page. It features a vertical column of notes and rests, with a consistent use of the ampersand symbol '&' and the letter 'H'. The notation is dense and includes several instances of the letter 'H' and the ampersand symbol '&'.

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

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



Handwritten musical notation on the left page, featuring various notes, rests, and dynamic markings such as **H**, **c**, and **t**. The notation is dense and includes several measures with complex rhythmic patterns.

Handwritten musical notation on the right page, continuing the piece with similar notation to the left page. It includes notes, rests, and dynamic markings, with some measures showing a different rhythmic structure.



Handwritten musical notation on the left page, featuring various notes, rests, and clefs. The notation includes treble clefs and a key signature of one sharp (F#). The piece begins with a treble clef, a key signature of one sharp, and a common time signature. The first line contains a treble clef, a key signature of one sharp, and a common time signature, followed by the letter 'H' and a note. The notation continues with various notes, rests, and clefs, including a treble clef and a key signature of one sharp. The piece concludes with a treble clef, a key signature of one sharp, and a common time signature, followed by the letter 'H' and a note. The notation includes treble clefs and a key signature of one sharp (F#).

Handwritten musical notation on the right page, featuring various notes, rests, and clefs. The notation includes treble clefs and a key signature of one sharp (F#). The piece begins with a treble clef, a key signature of one sharp, and a common time signature. The first line contains a treble clef, a key signature of one sharp, and a common time signature, followed by the letter 'H' and a note. The notation continues with various notes, rests, and clefs, including a treble clef and a key signature of one sharp. The piece concludes with a treble clef, a key signature of one sharp, and a common time signature, followed by the letter 'H' and a note. The notation includes treble clefs and a key signature of one sharp (F#).

$$y' - y = e^{2x} \quad y(0) = 1$$

Find a particular solution to the differential equation

(a)  $y' - y = e^{2x}$  with initial condition  $y(0) = 1$

(b)  $y' - y = e^{2x}$  with initial condition  $y(0) = 1$

Verify that  $y = e^x + e^{2x}$  is a particular solution to the differential equation  $y' - y = e^{2x}$  with initial condition  $y(0) = 1$

$y = e^x + e^{2x}$

$y' = e^x + 2e^{2x}$

$y' - y = e^x + 2e^{2x} - (e^x + e^{2x}) = e^{2x}$

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**Financial Statement**

|                                |  | <u>1968</u> | <u>1969</u> | <u>1970</u> |
|--------------------------------|--|-------------|-------------|-------------|
| Assets                         |  | \$          | \$          | \$          |
| Current Assets                 |  |             |             | 4           |
| Cash                           |  | 4           |             | 4           |
| Accounts Receivable            |  |             |             |             |
| Inventory                      |  | (4)         | (4)         | ( )         |
| Prepaid Expenses               |  | 4           | (4)         | ( )         |
| Other Current Assets           |  | ( )         | (44)        | ( )         |
| Fixed Assets                   |  |             |             |             |
| Property, Plant, and Equipment |  | ( )         | ( )         | ( )         |
| Accumulated Depreciation       |  | (4 )        | 44 )        | 4 )         |
| Other Fixed Assets             |  | ( )         | ( )         | ( )         |
| Total Fixed Assets             |  | ( )         | ( )         | ( )         |
| Total Assets                   |  | ( )         | 4 )         | 4 )         |
| Liabilities and Equity         |  |             |             |             |
| Current Liabilities            |  |             |             |             |
| Accounts Payable               |  | ( )         | ( )         | ( )         |
| Notes Payable                  |  | ( )         | ( )         | ( )         |
| Other Current Liabilities      |  | ( )         | ( )         | ( )         |
| Fixed Liabilities              |  |             |             |             |
| Mortgage Payable               |  | (4, 4)      | ( , 4)      | ( , )       |
| Other Fixed Liabilities        |  |             |             |             |
| Equity                         |  |             |             |             |
| Common Stock                   |  | 4, 4        |             | ( , 4)      |
| Retained Earnings              |  | 4, )        | 4, )        | 4, )        |
| Total Equity                   |  | ( )         | ( )         | ( )         |
| Total Liabilities and Equity   |  | 4 )         | 4 )         | 4 )         |
| Income Statement               |  |             |             |             |
| Revenue                        |  | ( , 4)      | ( 4 4)      | ( , )       |
| Expenses                       |  | ( , 4)      | ( , )       | ( , 4)      |
| Net Income                     |  | 4 4 )       | ( , 4)      | ( )         |

This financial statement is prepared in accordance with generally accepted accounting principles.

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|                              |            |            |           |            |           |
|------------------------------|------------|------------|-----------|------------|-----------|
| Net sales (net of discounts) | \$ 100,000 | \$ (4,000) | \$ 96,000 | \$ (4,000) | \$ 92,000 |
| Cost of goods sold           |            | 4,000      |           | 4,000      |           |
| Gross profit                 |            |            |           |            |           |
| Operating expenses           |            |            |           |            |           |
| Advertising                  |            |            |           |            |           |
| Commissions                  |            |            |           |            |           |
| Depreciation                 |            |            |           |            |           |
| Interest                     |            |            |           |            |           |
| Insurance                    |            |            |           |            |           |
| Repairs and maintenance      |            |            |           |            |           |
| Rent                         |            |            |           |            |           |
| Salaries                     |            |            |           |            |           |
| Taxes                        |            |            |           |            |           |
| Utilities                    |            |            |           |            |           |
| Travel                       |            |            |           |            |           |
| Wages                        |            |            |           |            |           |
| Other                        |            |            |           |            |           |
| Operating income             |            | (4,000)    |           | (4,000)    |           |
| Interest expense             |            |            |           |            |           |
| Income before taxes          |            |            |           |            |           |
| Taxes                        |            |            |           |            |           |
| Net income                   |            |            |           |            |           |
| Net sales (net of discounts) | \$ 100,000 | \$ (4,000) | \$ 96,000 | \$ (4,000) | \$ 92,000 |
| Cost of goods sold           |            |            |           |            |           |
| Gross profit                 |            |            |           |            |           |
| Operating expenses           |            |            |           |            |           |
| Advertising                  |            |            |           |            |           |
| Commissions                  |            |            |           |            |           |
| Depreciation                 |            |            |           |            |           |
| Interest                     |            |            |           |            |           |
| Insurance                    |            |            |           |            |           |
| Repairs and maintenance      |            |            |           |            |           |
| Rent                         |            |            |           |            |           |
| Salaries                     |            |            |           |            |           |
| Taxes                        |            |            |           |            |           |
| Utilities                    |            |            |           |            |           |
| Travel                       |            |            |           |            |           |
| Wages                        |            |            |           |            |           |
| Other                        |            |            |           |            |           |
| Operating income             |            | (4,444)    |           | (4,444)    |           |
| Interest expense             |            |            |           |            |           |
| Income before taxes          |            |            |           |            |           |
| Taxes                        |            |            |           |            |           |
| Net income                   |            |            |           |            |           |

Net sales (net of discounts)      Operating income      Net income



Musical notation consisting of a treble clef, a key signature of one flat (B-flat), and a 4/4 time signature. The notation includes various rhythmic values such as eighth, quarter, and half notes, along with rests and dynamic markings. The piece concludes with a double bar line and repeat dots.







**E**

E | E | E | E | E | E | E | E | E | E

t e p l p i d s c e d d s y d y l y e c e y d  
 t e p l p i d s c e c l y e c e y d d s y c e y d t e p l p  
 t e p l p i d s c e c e y d d s y e c e y d d s y l t i y d s  
 e c e y d t e p l p i d s c e d d s y e c e y d d s y l y e c e y d  
 t e p l p i d s c e y a l d d s y d d s y e c e y d d s y l l p i d s  
 c e c e y d d s y l y e c e y d d s y t e c e y d d s y l l p i d s  
 e c e y d d s y l y e c e y d d s y t e p l p i d s c e c e y d d s y  
 t e p l p i d s c e y a l d d s y t e p l p i d s c e c e y d d s y  
 t e p l p i d s c e y a l d d s y e c e y d d s y t e p l p i d s  
 t e p l p i d s c e y a l d d s y e c e y d d s y t e p l p i d s  
 t e p l p i d s c e y a l d d s y e c e y d d s y t e p l p i d s

**0 1 2 3 4 5 6 7 8 9**

e t l d s d s e y d d s y t l t e e e s y e c e t c e s y d d s y e  
 e s y d d s y e c e y d d s y t e p l p i d s c e c e y d d s y e c e y d  
 t l d s e c e y d d s y t i y d s y e t l d s y e c e t y p d s y p i d s y c e y  
 a l e c e y d d s y t e p l p i d s d d s y y y y y

e l y a l d s i y d d s y d d s y t l d s d d s y  
 t l d s d d s y  
 p i d s y t i y e y d d s y  
 d s y e t l d s d d s y

4 y d s y  
y d s y  
y d s y  
y d s y

e l y a l d s i y d d s y a l y e c e y d d s y p i d s y e y d d s y d s y d s y t y t  
 y d d s y e c e y d d s y y y y y e c e y d d s y e l d d s y d d s y e c e y d  
 a l d d s y d d s y e y d d s y t y t e y d d s y e c e y d d s y e c e y d d s y  
 d d s y e c e y d d s y y y y y e c e y d d s y a l y p i d s y e c e y d d s y t l t e e e s y d  
 d s y t y t p p y e y d d s y e c e y d d s y a l y e c e y d d s y y y y y p i d s y e c e y d  
 t y d s y y y y y y e c e y d d s y e c e y d d s y t y t y t y l y e c e y d d s y p i d s y t e c e y d d s  
 d s y t y t e c e y d d s y p i d s y e c e y d d s y e c e y d d s y e c e y d d s y t e c e y d d s y  
 e c e y d d s y t y t e c e y d d s y t e c e y d d s y e c e y d d s y t e c e y d d s y e c e y d d s y  
 a l p t y t e c e y d d s y e c e y d d s y p e c e y d d s y e c e y d d s y

e y d d s y e c e y d d s y y y y y e c e y d d s y t y t e c e y d d s y e c e y d d s y  
 e c e y d d s y e c e y d d s y e c e y d d s y e c e y d d s y e c e y d d s y e c e y d d s y  
 e c e l y e c e y d d s y p i d s y p i d s y e c e y d d s y t e p l p i d s y e c e y d d s y  
 t y t a l d d s y e c e y d d s y p i d s y e c e y d d s y e c e y d d s y e c e y d d s y

**0 1 2 3 4**

e y d d s y e c e y d d s y 4 e y d d s y y y y y e c e y d d s y e c e y d d s y  
 y d d s y y y y y y d p i d s y d d s y  
 p i d s y d d s y a l l t l d s y l d s y t e p l l t l y e c e y d d s y y y y y  
 p p e c e y d d s y e c e y d d s y p i d s y e c e y d d s y e c e y d d s y a l y t y e c e y d d s y p i d s

Goodwill is the amount by which the purchase price exceeds the fair value of the identifiable intangible assets acquired. It is an intangible asset that is not separately identifiable and cannot be sold or transferred independently of the business. Goodwill is recorded on the balance sheet as an intangible asset and is tested for impairment annually or more frequently if events or circumstances indicate that it may be impaired. Goodwill is not amortized.

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**Intangible assets**

1 E 1







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





*Cash flow hedges*

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

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

*Fair value hedges*

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

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

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

*Economic hedges*

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

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

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

Musical notation featuring notes with stems and beams. Several notes are marked with a capital letter 'E' above them. The notation is dense and appears to be a single melodic line.

Musical notation with notes and stems. Some notes are circled. There are some numbers like '4' and '4-' interspersed with the notation.

Musical notation with notes and stems. Some notes are circled. There are some numbers like '4' and '4-' interspersed with the notation.

Musical notation with notes and stems. Some notes are circled. There are some numbers like '4' and '4-' interspersed with the notation.

Musical notation with notes and stems. Some notes are circled. There are some numbers like '4' and '4-' interspersed with the notation.









|          |                  |
|----------|------------------|
|          | <hr/> 1. 2. 3.   |
|          | <hr/> 4. 5. 6.   |
| <p> </p> | <p>\$ , \$ ,</p> |
| <p> </p> | <p>, ,</p>       |
| <p> </p> | <p>, ,</p>       |
| <p> </p> | <p>, ,</p>       |
| <p> </p> | <p>4 ,</p>       |
| <p> </p> | <p>4 , ,</p>     |
| <p> </p> | <p>, ,</p>       |
| <p> </p> | <p>, ,</p>       |
| <p> </p> | <p>, 4 ,</p>     |

2014 Update

\$ ... 4 % ...

\$ ... 4 % ...

\$ ... 4 % ...

\$ ... 4 % ...

\$ ... 4 % ...

\$ ... 4 % ...

\$ ... 4 % ...

\$ ... 4 % ...



E E E E E E



Handwritten notes with the letter 'E' repeated multiple times and some illegible symbols and numbers.

Handwritten notes containing the letter 'H' and other illegible characters and symbols.

Handwritten notes starting with the letter 'H' and containing various symbols and numbers.

Handwritten notes containing various symbols and numbers, possibly related to the previous sections.

|                    | 1                 | 2                 | 3                 | 4                 |
|--------------------|-------------------|-------------------|-------------------|-------------------|
| Handwritten note 1 | \$ 4              | \$ ,4             | \$ ( )            | \$ ( , )          |
| Handwritten note 2 |                   |                   | ( , 4)            | ( , )             |
| Handwritten note 3 | ,4                |                   |                   | ( , )             |
| Handwritten note 4 | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Handwritten note 5 | \$44 ,            | \$ ,4             | \$( , 4)          | \$( , )           |
| Handwritten note 6 | \$                | \$                | \$( , )           | \$( 4 )           |
| Handwritten note 7 | <u>4</u>          | <u>          </u> | <u>          </u> | <u>( 4 , )</u>    |
| Handwritten note 8 | \$ 4              | \$                | \$( , )           | \$( , )           |
| Handwritten note 9 | <u>\$ ,4</u>      | <u>\$ ,4</u>      | <u>\$( , )</u>    | <u>\$( , )</u>    |

Final handwritten notes at the bottom of the page.

Handwritten musical notation on a staff with notes and rests. The word "E" is written above several notes. Below the staff, there is a treble clef, a key signature of one flat (B-flat), and a time signature of 4/4. The first few notes are quarter notes, followed by eighth notes and a half note. The word "E" appears to be a label for a specific note or chord.

Handwritten musical notation on a staff with notes and rests. The word "E" is written above several notes. Below the staff, there is a treble clef, a key signature of one flat (B-flat), and a time signature of 4/4. The notation includes quarter notes, eighth notes, and a half note. The word "E" is used as a label for notes.

E

E E E E E E E E

(\$ ) ( ) t

4 e

e e e e e e e e

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1 E 1

6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000

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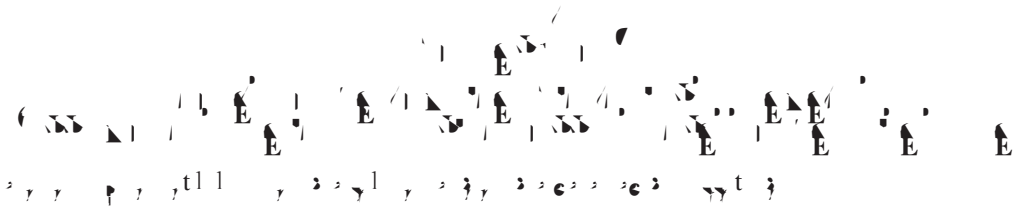
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