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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 in this regard will depend on its ability to identify and develop new products and services that meet the needs of its customers and to effectively market and distribute these products and services. The Company's ability to do so will depend on its ability to attract and retain qualified personnel, to secure financing, and to manage its operations effectively. The Company's ability to do so will depend on its ability to identify and develop new products and services that meet the needs of its customers and to effectively market and distribute these products and services. The Company's ability to do so will depend on its ability to attract and retain qualified personnel, to secure financing, and to manage its operations effectively.

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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 in this regard will depend on its ability to identify and develop new products and services that meet the needs of its customers and to effectively market and distribute these products and services. The Company's ability to do so will depend on its ability to attract and retain qualified personnel, to secure financing, and to manage its operations effectively. The Company's ability to do so will depend on its ability to identify and develop new products and services that meet the needs of its customers and to effectively market and distribute these products and services. The Company's ability to do so will depend on its ability to attract and retain qualified personnel, to secure financing, and to manage its operations effectively.

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

The Company's business operations are subject to various risks, including those related to economic conditions, market volatility, and disruptions. These factors may adversely affect the Company's financial performance and its ability to execute its business strategy. The Company is actively monitoring these risks and is taking steps to mitigate their potential impact.

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

The Company has made and may continue to make strategic acquisitions that introduce significant risks and uncertainties. These acquisitions may result in the Company's financial performance being affected, as well as its ability to manage its operations and maintain its competitive position. The Company is carefully evaluating these risks and is taking steps to manage them effectively.

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.

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. This lack of control may limit the Company's ability to realize its strategic objectives and may have a negative impact on its financial performance.

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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 increased costs, reduced sales, and other adverse effects on the Company's business.

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 increased costs of capital and reduced liquidity.

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 the Company's ability to manage its costs. These risks could result in lower sales, increased costs, and other adverse effects on the Company's financial performance.

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

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... 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.

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

... 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.

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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, 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.

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... 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 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.

... the Company's directors and officers are aware of the potential conflicts of interest that may arise from their equity ownership in 21st Century Fox and their service on the Board of Directors of 21st Century Fox. The Company's directors and officers are committed to acting in the best interests of the Company and its stockholders, and to disclosing any potential conflicts of interest to the Company's Board of Directors and its stockholders.

... the Company's directors and officers are aware of the potential conflicts of interest that may arise from their equity ownership in 21st Century Fox and their service on the Board of Directors of 21st Century Fox. The Company's directors and officers are committed to acting in the best interests of the Company and its stockholders, and to disclosing any potential conflicts of interest to the Company's Board of Directors and its stockholders.

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

... the market price of the Company's stock may fluctuate significantly. The Company's stock price is subject to various factors, including changes in the Company's financial performance, changes in the Company's business strategy, and changes in the overall market conditions. The Company's stock price may also be affected by changes in the Company's ownership structure and by changes in the Company's management team.

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 1234 Main Street, New York, New York 10001. The Company's principal business office is located at 1234 Main Street, New York, New York 10001.

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

Section 1.03. The Company's common stock is authorized to be issued in one or more series. The Company may, without the approval of its stockholders, issue shares of common stock in one or more series.

Section 1.04. The Company may, without the approval of its stockholders, issue shares of common stock in one or more series.

Section 1.05. The Company may, without the approval of its stockholders, issue shares of common stock in one or more series.

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Section 1.09. The Company may, without the approval of its stockholders, issue shares of common stock in one or more series.

Section 1.10. The Company may, without the approval of its stockholders, issue shares of common stock in one or more series.

Section 2.01. The Company's common stock shall be entitled to the following rights:

(a) The Company's common stock shall be entitled to receive dividends when and if declared by the Board of Directors.

(b) The Company's common stock shall be entitled to vote in the election of directors and in the election of officers.

(c) The Company's common stock shall be entitled to receive the assets of the Company in the event of its liquidation.

(d) The Company's common stock shall be entitled to receive the assets of the Company in the event of its liquidation.

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4. Write down the name of the newspaper in the correct column.
- (a) *The Australian*, *Daily Telegraph*, *The Sunday Telegraph*, *The 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*, *The 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*, *The 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*, *The Herald Sun*, *Sunday Herald Sun*, *The Advertiser*, *The Sunday Mail*, *The Courier Mail*, *Sunday Mail*, *The Sunday Times*;

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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

(b) The Company has not yet decided whether to separate the Company into two public companies. The Company is currently evaluating the benefits and costs of such a separation, including the impact on the Company’s ability to raise capital, the impact on the Company’s ability to attract and retain key personnel, the impact on the Company’s ability to attract and retain key customers, and the impact on the Company’s ability to attract and retain key investors. The Company is also evaluating the impact of such a separation on the Company’s ability to pay dividends to its shareholders. The Company is currently evaluating the benefits and costs of such a separation, including the impact on the Company’s ability to raise capital, the impact on the Company’s ability to attract and retain key personnel, the impact on the Company’s ability to attract and retain key customers, and the impact on the Company’s ability to attract and retain key investors. The Company is also evaluating the impact of such a separation on the Company’s ability to pay dividends to its shareholders.

(b) The Company has not yet decided whether to separate the Company into two public companies. The Company is currently evaluating the benefits and costs of such a separation, including the impact on the Company’s ability to raise capital, the impact on the Company’s ability to attract and retain key personnel, the impact on the Company’s ability to attract and retain key customers, and the impact on the Company’s ability to attract and retain key investors. The Company is also evaluating the impact of such a separation on the Company’s ability to pay dividends to its shareholders.

(b) The Company has not yet decided whether to separate the Company into two public companies. The Company is currently evaluating the benefits and costs of such a separation, including the impact on the Company’s ability to raise capital, the impact on the Company’s ability to attract and retain key personnel, the impact on the Company’s ability to attract and retain key customers, and the impact on the Company’s ability to attract and retain key investors. The Company is also evaluating the impact of such a separation on the Company’s ability to pay dividends to its shareholders.

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1. $\int_0^1 (x^2 + 3x - 5) dx = \left[\frac{1}{3}x^3 + \frac{3}{2}x^2 - 5x \right]_0^1 = \frac{1}{3} + \frac{3}{2} - 5 = -\frac{25}{6}$

2. $\int_0^1 (x^2 + 3x - 5) dx = \left[\frac{1}{3}x^3 + \frac{3}{2}x^2 - 5x \right]_0^1 = \frac{1}{3} + \frac{3}{2} - 5 = -\frac{25}{6}$

3. $\int_0^1 (x^2 + 3x - 5) dx = \left[\frac{1}{3}x^3 + \frac{3}{2}x^2 - 5x \right]_0^1 = \frac{1}{3} + \frac{3}{2} - 5 = -\frac{25}{6}$

4. $\int_0^1 (x^2 + 3x - 5) dx = \left[\frac{1}{3}x^3 + \frac{3}{2}x^2 - 5x \right]_0^1 = \frac{1}{3} + \frac{3}{2} - 5 = -\frac{25}{6}$

5. $\int_0^1 (x^2 + 3x - 5) dx = \left[\frac{1}{3}x^3 + \frac{3}{2}x^2 - 5x \right]_0^1 = \frac{1}{3} + \frac{3}{2} - 5 = -\frac{25}{6}$

6. $\int_0^1 (x^2 + 3x - 5) dx = \left[\frac{1}{3}x^3 + \frac{3}{2}x^2 - 5x \right]_0^1 = \frac{1}{3} + \frac{3}{2} - 5 = -\frac{25}{6}$

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Selling, general and administrative expenses—

1997 1998 1999

\$ 1,000,000 \$ 1,000,000 \$ 1,000,000

1997 1998 1999

\$ 1,000,000 \$ 1,000,000 \$ 1,000,000

1997 1998 1999

\$ 1,000,000 \$ 1,000,000 \$ 1,000,000

Depreciation and amortization—

1997 1998 1999

\$ 1,000,000 \$ 1,000,000 \$ 1,000,000

1997 1998 1999

\$ 1,000,000 \$ 1,000,000 \$ 1,000,000

1997 1998 1999

\$ 1,000,000 \$ 1,000,000 \$ 1,000,000

Impairment and restructuring charges

1997 1998 1999

\$ 1,000,000 \$ 1,000,000 \$ 1,000,000

1997 1998 1999

\$ 1,000,000 \$ 1,000,000 \$ 1,000,000

1997 1998 1999

\$ 1,000,000 \$ 1,000,000 \$ 1,000,000

Equity earnings of affiliates

| | 1997 | 1998 | 1999 | % |
|--|------|------|------|------|
| | \$ | \$ | \$ | (4)% |
| | () | () | () | ** |
| | \$ | \$ | \$ | ()% |

(c) $\frac{1}{2}$ of the net income of the partnership for the year ending December 31, 1941, shall be distributed to the partner who has contributed the larger amount of capital to the partnership as of the end of the year. If the amounts of capital contributed by the two partners are equal, the net income shall be divided equally between them.

Notwithstanding the foregoing, the partner who has contributed the larger amount of capital to the partnership as of the end of the year shall be entitled to receive a distribution of the net income of the partnership for the year ending December 31, 1941, in the following order of priority: first, to the partner who has contributed the larger amount of capital to the partnership as of the end of the year, up to the amount of his capital contribution; second, to the partner who has contributed the smaller amount of capital to the partnership as of the end of the year, up to the amount of his capital contribution; and third, to the partner who has contributed the larger amount of capital to the partnership as of the end of the year, up to the amount of his capital contribution.

Interest, net—The net interest of each partner in the partnership for the year ending December 31, 1941, shall be calculated on the basis of the amount of capital contributed by each partner to the partnership as of the end of the year, and shall be distributed to each partner in proportion to his net interest.

Other, net—

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Income tax (expense) benefit

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News Corp Australia

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News UK

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News America Marketing

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

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1. 2019年12月31日，公司应收账款账面余额为1,000,000.00元，坏账准备余额为100,000.00元。2020年12月31日，公司应收账款账面余额为1,200,000.00元，坏账准备余额为120,000.00元。

Digital Education (% 2020 12 31 2019 12 31)

2020年12月31日

2019年12月31日

2020年12月31日

2019年12月31日

2020年12月31日

| | 2020年12月31日 | 2019年12月31日 | 2020年12月31日 | 2019年12月31日 |
|--------|--------------|--------------|-------------|-------------|
| | 人民币 | 美元 | 人民币 | 美元 |
| 应收账款 | \$ 4,000,000 | \$ 4,000,000 | \$ - | 0% |
| 坏账准备 | 400,000 | 400,000 | - | 0% |
| 应收账款净额 | () | () | () | ()% |
| 坏账准备 | () | () | 400,000 | 4% |
| 坏账准备 | \$ 400,000 | \$ 400,000 | \$ 400,000 | 4% |

2020年12月31日，公司应收账款账面余额为1,200,000.00元，坏账准备余额为120,000.00元。2019年12月31日，公司应收账款账面余额为1,000,000.00元，坏账准备余额为100,000.00元。

2020年12月31日，公司应收账款账面余额为1,200,000.00元，坏账准备余额为120,000.00元。2019年12月31日，公司应收账款账面余额为1,000,000.00元，坏账准备余额为100,000.00元。

Other (% 2020 12 31 2019 12 31)

| | 2020年12月31日 | 2019年12月31日 | 2020年12月31日 | 2019年12月31日 |
|----|-------------|-------------|-------------|-------------|
| | 人民币 | 美元 | 人民币 | 美元 |
| 其他 | | | | |

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

Equity earnings of affiliates

2019 2018
 Equity earnings of affiliates, net of income tax expense \$ 1,450 1,350
 Less: Income tax expense 450 450
 Equity earnings of affiliates, net of income tax expense, net of income tax expense \$ 1,000 900

| | 2019 | 2018 | 2017 | % |
|---|----------|----------|--------|-------|
| Equity earnings of affiliates, net of income tax expense | \$ 1,450 | \$ 1,350 | \$ 450 | 31% |
| Less: Income tax expense | (450) | (450) | (450) | (31)% |
| Equity earnings of affiliates, net of income tax expense, net of income tax expense | \$ 1,000 | \$ 900 | \$ () | ()% |

() Equity earnings of affiliates, net of income tax expense, net of income tax expense \$ 450
 Less: Income tax expense 450
 Equity earnings of affiliates, net of income tax expense, net of income tax expense \$ ()
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Other, net—

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100% of the net income (loss) of the subsidiary, net of the subsidiary's taxes, and the subsidiary's share of the net income (loss) of the parent, net of the parent's taxes, for the period ended December 31, 2014.

Net income (loss) \$ 1,000,000 for the period ended December 31, 2014. The net income (loss) is attributable to the subsidiary and the parent, net of the subsidiary's and parent's taxes, for the period ended December 31, 2014.

Net income attributable to noncontrolling interests \$ 400,000 for the period ended December 31, 2014.

Segment Analysis

The following table sets forth the net income (loss) of the subsidiary, net of the subsidiary's taxes, and the subsidiary's share of the net income (loss) of the parent, net of the parent's taxes, for the period ended December 31, 2014.

| Segment | Net income (loss) | Net income attributable to noncontrolling interests |
|------------|-------------------|---|
| Subsidiary | \$ 1,000,000 | \$ 400,000 |
| Parent | 0 | 0 |
| Total | \$ 1,000,000 | \$ 400,000 |

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| | 1997 | 1998 | 1999 | 2000 |
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News and Information Services (% e % y 2 2 7 l 2 7 2 7 e 2 2 e 2 2 t 2 7 2 7 4 e
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| | 1997 | 1998 | 1999 | 2000 |
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1. The following table shows the percentage of total sales for each product line in 2014 and 2015. The total sales for 2014 were \$100 million and for 2015 were \$110 million.

Other (% of total sales)

The following table shows the percentage of total sales for each product line in 2014 and 2015. The total sales for 2014 were \$100 million and for 2015 were \$110 million.

| | 2014 | 2015 | % |
|------|------|--------|-------|
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Sources and Uses of Cash—Fiscal 2014 versus Fiscal 2013

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Reconciliation of Free Cash Flow Available to News Corporation

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

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| 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 | 598,765 |

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Executive Summary

The Internal Control-Integrated Framework provides a comprehensive view of the organization's control environment. This framework is designed to help management and those charged with governance identify and assess risks to the achievement of organizational objectives. The framework is composed of five interrelated components: the control environment, risk assessment, information and communication, monitoring, and corrective actions. The control environment is the foundation of the internal control system and includes the organization's culture, the role of the board, and the assignment of authority and responsibility. Risk assessment is the process of identifying and analyzing risks that may prevent the organization from achieving its objectives. Information and communication are essential for the effective operation of the internal control system. Monitoring is the process of assessing the effectiveness of the internal control system over time. Corrective actions are taken to address deficiencies in the internal control system.

The Internal Control-Integrated Framework is a dynamic system that evolves over time as the organization's objectives and the external environment change. Management is responsible for designing and implementing an internal control system that is tailored to the organization's specific circumstances. The framework provides a structured approach to the design and implementation of internal controls.

The Internal Control-Integrated Framework is a key component of the organization's overall risk management system. It provides a systematic and disciplined approach to the identification, assessment, and mitigation of risks. The framework is designed to be flexible and adaptable to the organization's changing needs. The Internal Control-Integrated Framework is a critical element of the organization's internal control system and plays a vital role in ensuring the organization's long-term success.

The Internal Control-Integrated Framework is a key component of the organization's overall risk management system. It provides a systematic and disciplined approach to the identification, assessment, and mitigation of risks.

The Internal Control-Integrated Framework is a key component of the organization's overall risk management system. It provides a systematic and disciplined approach to the identification, assessment, and mitigation of risks.



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FINANCIAL STATEMENTS

| | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
|-------------------------|------|------|------|------|------|------|------|------|
| Assets | | | | | | | | |
| Current Assets | \$ 4 | \$ 4 | \$ 4 | \$ 4 | \$ 4 | \$ 4 | \$ 4 | \$ 4 |
| Non-current Assets | () | () | () | () | () | () | () | () |
| Liabilities | | | | | | | | |
| Current Liabilities | \$ 4 | \$ 4 | \$ 4 | \$ 4 | \$ 4 | \$ 4 | \$ 4 | \$ 4 |
| Non-current Liabilities | () | () | () | () | () | () | () | () |
| Equity | | | | | | | | |
| Shareholders' Equity | \$ 4 | \$ 4 | \$ 4 | \$ 4 | \$ 4 | \$ 4 | \$ 4 | \$ 4 |
| Reserves | () | () | () | () | () | () | () | () |

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Investments

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Book Publishing

Book publishing is a traditional industry that has been transformed by digital technology. The process of creating, distributing, and selling books has become more efficient and accessible than ever before.

Book Publishing

The book publishing industry has long been a cornerstone of the cultural and educational landscape. It has provided a platform for authors to share their ideas and for readers to explore new worlds. However, the rise of digital technology has challenged the traditional model of book publishing. Self-publishing platforms like Amazon Kindle Direct Publishing (KDP) have allowed authors to bypass traditional publishers and reach a global audience directly. This has led to a significant increase in the number of books published, but it has also created a more competitive market for authors. Traditional publishers are now focusing on high-quality, niche titles and leveraging their established distribution networks to maintain their market share.

Digital Real Estate Services

Digital real estate services have revolutionized the way property is bought and sold. Online listing platforms like Zillow and Realtor.com have made it easier for buyers and sellers to connect. Virtual tours and digital marketing tools have also enhanced the real estate experience. These services have increased transparency and efficiency in the market, but they have also disrupted the traditional role of real estate agents. Many agents are now focusing on providing personalized services and leveraging their local market knowledge to stay competitive in the digital age.

Digital Real Estate Services

The digital real estate industry is rapidly evolving. New technologies like artificial intelligence and blockchain are being explored for their potential in the sector. AI-powered chatbots can assist buyers and sellers with inquiries, while blockchain offers the promise of secure, transparent transactions. As these technologies continue to mature, they will likely reshape the real estate landscape further, creating new opportunities and challenges for all participants in the market.

Cable Network Programming

Cable network programming has been a dominant force in the television industry for decades. It has provided a wide variety of content, from news and sports to entertainment and children's programming. However, the rise of streaming services like Netflix and Hulu has disrupted the cable model. Viewers are now able to watch content on their own terms, leading to a decline in cable subscriptions. Cable networks are responding by investing in original programming and offering more flexible viewing options to retain their audience.

Digital Education

Digital education has opened up new possibilities for learning. Online courses, MOOCs (Massive Open Online Courses), and digital textbooks have made education more accessible and flexible. Students can learn at their own pace and from anywhere in the world. However, digital education also faces challenges, such as ensuring the quality of instruction and addressing the digital divide. Traditional educational institutions are integrating digital tools into their classrooms to enhance the learning experience and prepare students for a digital workforce.

Digital Education

The digital education sector is growing rapidly, driven by technological advancements and changing educational needs. Gamification, virtual reality, and adaptive learning technologies are being used to create more engaging and personalized learning environments. As digital education continues to evolve, it has the potential to transform the way we learn and work, providing new opportunities for lifelong learning and skill development.

Digital Education

Digital education is not just about technology; it's about reimagining the learning process. It's about creating a more inclusive and equitable system where everyone has access to quality education. This requires a combination of technological innovation, pedagogical research, and policy support. As we continue to explore the possibilities of digital education, we must also ensure that it remains a tool for empowerment and growth for all learners.

The digital education landscape is becoming increasingly complex. The integration of AI and data analytics is allowing for more personalized learning paths. However, it also raises concerns about data privacy and the potential for algorithmic bias. As we move forward, it's crucial to maintain a focus on the human element of education, ensuring that technology serves to enhance, rather than replace, the role of teachers and the social aspects of learning. The future of digital education lies in finding the right balance between innovation and the timeless values of education.

1. E. I. I. I.



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E E E E E E

(4) $\frac{1}{4}$ of the amount of the tax liability for the year 2009, calculated as if the taxpayer had been a resident of the United States for the entire year, and

the amount of the tax liability for the year 2009, calculated as if the taxpayer had been a resident of the United States for the entire year, less the amount of the tax liability for the year 2009, calculated as if the taxpayer had been a resident of the United States for the entire year.

Fiscal 2015

Harlequin Enterprises Limited

(4) $\frac{1}{4}$ of the amount of the tax liability for the year 2009, calculated as if the taxpayer had been a resident of the United States for the entire year, and

the amount of the tax liability for the year 2009, calculated as if the taxpayer had been a resident of the United States for the entire year, less the amount of the tax liability for the year 2009, calculated as if the taxpayer had been a resident of the United States for the entire year.

Move, Inc.

(4) $\frac{1}{4}$ of the amount of the tax liability for the year 2009, calculated as if the taxpayer had been a resident of the United States for the entire year, and

the amount of the tax liability for the year 2009, calculated as if the taxpayer had been a resident of the United States for the entire year, less the amount of the tax liability for the year 2009, calculated as if the taxpayer had been a resident of the United States for the entire year.

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

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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 jury in determining the facts of the case.

| | 1968 | 1969 | 1970 | 1971 |
|---------------|------|------|------|------|
| Net income | \$ 4 | \$ | \$ | \$ |
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| Less: () | () | () | () | () |
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| Net income, 4 | \$ 4 | \$ | \$ | \$ |
| Less: () | () | () | () | () |
| Less: () | () | () | () | () |
| Net income | \$ 4 | \$ | \$ | \$ |

The net income for the year 1968 is \$4, which is the amount reported on the tax return for that year.

E E E E E E E E

| | 1968 | 1969 | 1970 | 1971 |
|------------|------|------|------|------|
| Net income | \$ 4 | \$ | \$ | \$ |
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| Less: () | () | () | () | () |
| Net income | \$ 4 | \$ | \$ | \$ |

() The net income for the year 1968 is \$4, which is the amount reported on the tax return for that year. The net income for the year 1969 is \$, and for the year 1970 is \$. The net income for the year 1971 is \$.

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Common Stock

Shares Outstanding



Stockholder Rights Agreement

E E E E E E

The following table sets forth the components of the \$4 million of tax expense for the periods indicated. The tax expense is primarily the result of the Company's operations in the United States and is calculated using the federal corporate income tax rate of 21%.

The tax expense for the periods indicated is summarized in the table below.

| | 2021 | 2020 | 2019 |
|--------------------|-------------|-------------|-------------|
| Income tax expense | \$ 4 | \$ 4 | \$ 4 |
| Income tax expense | <u>\$ 4</u> | <u>\$ 4</u> | <u>\$ 4</u> |
| Income tax expense | <u>\$ 4</u> | <u>\$ 4</u> | <u>\$ 4</u> |

(c) The tax expense for the periods indicated is summarized in the table below.

The tax expense for the periods indicated is summarized in the table below.

The tax expense for the periods indicated is summarized in the table below.

News Corporation Incentive Plans subsequent to the Separation

The following table sets forth the components of the tax expense for the periods indicated. The tax expense is primarily the result of the Company's operations in the United States and is calculated using the federal corporate income tax rate of 21%.

The tax expense for the periods indicated is summarized in the table below.



21st Century Fox Incentive Plans prior to the Separation

... the 21st Century Fox Incentive Plans prior to the Separation, which were established by the Board of Directors of 21st Century Fox Television, Inc. (21st Century Fox Television) and 21st Century Fox Networks Group, Inc. (21st Century Fox Networks Group) in 2005. The plans were designed to attract and retain key personnel and to provide an incentive for the achievement of certain performance objectives. The plans were subject to the terms and conditions set forth in the applicable award agreements and the plan documents.

... the 21st Century Fox Incentive Plans prior to the Separation, which were established by the Board of Directors of 21st Century Fox Television, Inc. (21st Century Fox Television) and 21st Century Fox Networks Group, Inc. (21st Century Fox Networks Group) in 2005. The plans were designed to attract and retain key personnel and to provide an incentive for the achievement of certain performance objectives. The plans were subject to the terms and conditions set forth in the applicable award agreements and the plan documents.

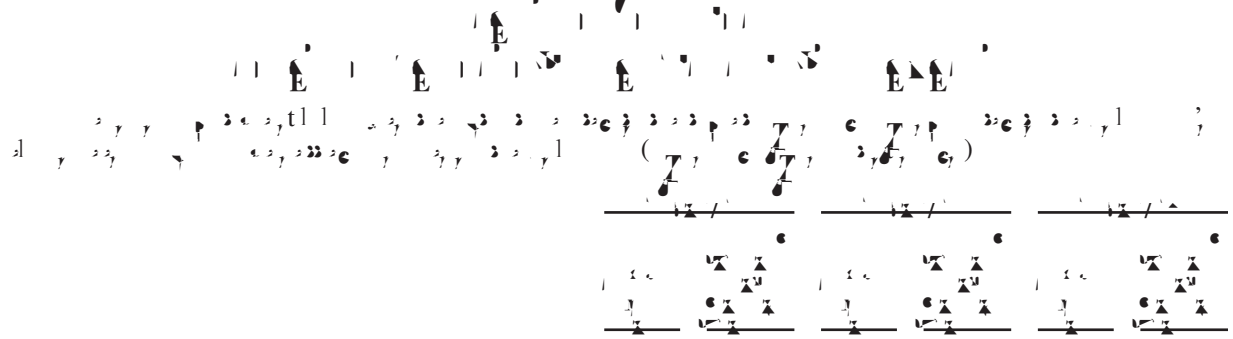
Performance Stock Units

... Performance Stock Units (PSUs) were granted to certain key personnel under the 21st Century Fox Incentive Plans prior to the Separation. The PSUs were subject to the terms and conditions set forth in the applicable award agreements and the plan documents. The PSUs were designed to provide an incentive for the achievement of certain performance objectives. The PSUs were subject to the terms and conditions set forth in the applicable award agreements and the plan documents.

... Performance Stock Units (PSUs) were granted to certain key personnel under the 21st Century Fox Incentive Plans prior to the Separation. The PSUs were subject to the terms and conditions set forth in the applicable award agreements and the plan documents. The PSUs were designed to provide an incentive for the achievement of certain performance objectives. The PSUs were subject to the terms and conditions set forth in the applicable award agreements and the plan documents.

... Performance Stock Units (PSUs) were granted to certain key personnel under the 21st Century Fox Incentive Plans prior to the Separation. The PSUs were subject to the terms and conditions set forth in the applicable award agreements and the plan documents. The PSUs were designed to provide an incentive for the achievement of certain performance objectives. The PSUs were subject to the terms and conditions set forth in the applicable award agreements and the plan documents.

... Performance Stock Units (PSUs) were granted to certain key personnel under the 21st Century Fox Incentive Plans prior to the Separation. The PSUs were subject to the terms and conditions set forth in the applicable award agreements and the plan documents. The PSUs were designed to provide an incentive for the achievement of certain performance objectives. The PSUs were subject to the terms and conditions set forth in the applicable award agreements and the plan documents.



PSUs and RSUs

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 预付款项 1,000,000 1,000,000
 其他流动资产 1,000,000 1,000,000
 流动资产合计 8,000,000 4,000,000
 非流动资产 2011年12月31日 2010年12月31日
 固定资产 4,000,000 4,000,000
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| 非流动资产合计 | <u>()</u> | <u>()</u> | <u>()</u> |
| 资产总计 | <u><u>4</u></u> | <u><u>4</u></u> | <u><u>4</u></u> |
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| 非流动资产 | \$ () | \$ 4 | \$ |

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Commitments

The following table sets forth the estimated amounts of commitments for the year ending December 31, 2018, and for the year ending December 31, 2017, which are expected to be incurred by the Company and its subsidiaries.

| | 2018 | 2017 |
|-----------------------------|------|------|
| Operating lease obligations | \$ 4 | \$ 4 |
| Capital lease obligations | 4 | 4 |
| Other commitments | | |
| Total | \$ 8 | \$ 8 |

The following table sets forth the estimated amounts of commitments for the year ending December 31, 2018, and for the year ending December 31, 2017, which are expected to be incurred by the Company and its subsidiaries.

The following table sets forth the estimated amounts of commitments for the year ending December 31, 2018, and for the year ending December 31, 2017, which are expected to be incurred by the Company and its subsidiaries.

Contingencies

The following table sets forth the estimated amounts of commitments for the year ending December 31, 2018, and for the year ending December 31, 2017, which are expected to be incurred by the Company and its subsidiaries.

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

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Employees Participation in Pension Plans Prior to the Separation

Employees participating in pension plans prior to the separation are as follows:

As of the date of separation, the following employees were participating in pension plans:

Summary of Funded Status

The following table summarizes the funded status of the pension plans as of the date of separation:

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|
| Assets | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Liabilities | () | () | () | () | () | () | () |
| Net funded status | () | 4) | () | (4) | () | () | () |
| Unfunded status | \$ () | \$ 4) | \$ () | \$ () | \$ () | \$ () | \$ () |

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E E E E E

1. This Agreement shall be governed by the laws of the State of New York. Any dispute arising out of or in connection with this Agreement shall be referred to the exclusive jurisdiction of the courts of the State of New York.

2. The parties hereby acknowledge that they have read this Agreement and understand its contents. They have signed this Agreement voluntarily and without any duress, coercion, or undue influence.

3. This Agreement shall be binding on the parties and their heirs, assigns, and legal representatives.

4. This Agreement shall be entered into as of the date first written above.

Tax Sharing and Indemnification Agreement

1. The parties agree to share taxes and indemnify each other for any tax liability arising from this Agreement.

2. Each party shall be responsible for its own tax liability. If one party is held liable for the taxes of the other, it shall be entitled to reimbursement.

3. The indemnifying party shall be liable for the tax liability of the other party if the liability arises from the performance of this Agreement.

4. This Agreement shall be binding on the parties and their heirs, assigns, and legal representatives.

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 $\frac{1}{4} \times \frac{1}{5} = \frac{1}{20}$
 $\frac{1}{6} \times \frac{1}{7} = \frac{1}{42}$
 $\frac{1}{8} \times \frac{1}{9} = \frac{1}{72}$
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$\frac{1}{2} \times \frac{1}{3} = \frac{1}{6}$
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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

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[The following text consists of multiple lines of musical notation, including rhythmic markings (e.g., 4/4, 2/4), bar lines, and symbols. The notation is dense and appears to be a technical score for a specific instrument.]

[The text contains various musical symbols such as 'e', 'c', 't', 'p', 'l', '4', and bar lines. It includes rhythmic notations like '4', '2/4', and '3/4'. The notation is arranged in a structured, line-by-line format typical of a musical score.]

[The notation includes complex rhythmic structures and symbols, such as '4', '2/4', '3/4', and 'e'. It features numerous bar lines and musical symbols that define the timing and sequence of notes.]

[The text continues with dense musical notation, including rhythmic markings and symbols. It shows a variety of note values and rests, indicating a complex rhythmic piece.]

[The notation includes various musical symbols and rhythmic markings, such as '4', '2/4', '3/4', and 'e'. It features numerous bar lines and musical symbols that define the timing and sequence of notes.]

[The text contains complex musical notation with rhythmic markings and symbols. It includes various note values and rests, indicating a complex rhythmic piece.]

[The notation includes various musical symbols and rhythmic markings, such as '4', '2/4', '3/4', and 'e'. It features numerous bar lines and musical symbols that define the timing and sequence of notes.]

[The text continues with dense musical notation, including rhythmic markings and symbols. It shows a variety of note values and rests, indicating a complex rhythmic piece.]

[The notation includes various musical symbols and rhythmic markings, such as '4', '2/4', '3/4', and 'e'. It features numerous bar lines and musical symbols that define the timing and sequence of notes.]

[The text contains complex musical notation with rhythmic markings and symbols. It includes various note values and rests, indicating a complex rhythmic piece.]

Exc E 1 2 3 4

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 filled with musical staves and symbols, including a large 'E' at the top right.

Handwritten musical notation on the right page, consisting of a single vertical column of notes and rests. The notation is highly repetitive and appears to be a single melodic line or a specific rhythmic pattern. It includes various note values and rests, with some notes marked with a 't'.

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.

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.

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.

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l e e s y s y t s , c 4
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| Net sales (net of discounts) | \$ 1,000,000 | \$(400,000) | \$ 600,000 | \$(400,000) | \$ 200,000 |
| Cost of goods sold | | 400,000 | | 400,000 | 400,000 |
| Gross profit | | 200,000 | | 200,000 | 200,000 |
| Operating expenses | | (100,000) | | (100,000) | (100,000) |
| Operating income | | 100,000 | | 100,000 | 100,000 |
| Interest expense | | (50,000) | | (50,000) | (50,000) |
| Income before taxes | | 50,000 | | 50,000 | 50,000 |
| Taxes | | (10,000) | | (10,000) | (10,000) |
| Net income | | 40,000 | | 40,000 | 40,000 |
| Net sales (net of discounts) | \$ 1,000,000 | \$(400,000) | \$ 600,000 | \$(400,000) | \$ 200,000 |
| Cost of goods sold | | 400,000 | | 400,000 | 400,000 |
| Gross profit | | 200,000 | | 200,000 | 200,000 |
| Operating expenses | | (100,000) | | (100,000) | (100,000) |
| Operating income | | 100,000 | | 100,000 | 100,000 |
| Interest expense | | (50,000) | | (50,000) | (50,000) |
| Income before taxes | | 50,000 | | 50,000 | 50,000 |
| Taxes | | (10,000) | | (10,000) | (10,000) |
| Net income | | 40,000 | | 40,000 | 40,000 |
| Net sales (net of discounts) | \$ 1,000,000 | \$(400,000) | \$ 600,000 | \$(400,000) | \$ 200,000 |
| Cost of goods sold | | 400,000 | | 400,000 | 400,000 |
| Gross profit | | 200,000 | | 200,000 | 200,000 |
| Operating expenses | | (100,000) | | (100,000) | (100,000) |
| Operating income | | 100,000 | | 100,000 | 100,000 |
| Interest expense | | (50,000) | | (50,000) | (50,000) |
| Income before taxes | | 50,000 | | 50,000 | 50,000 |
| Taxes | | (10,000) | | (10,000) | (10,000) |
| Net income | | 40,000 | | 40,000 | 40,000 |

Net sales (net of discounts) Operating income Interest expense Income before taxes Taxes Net income



1. 4/4

Musical notation for the first system, consisting of a single staff with a treble clef. The notation includes various note values and rests, with some notes marked with an 'E' above them.

2. 4/4

Musical notation for the second system, consisting of a single staff with a treble clef. The notation includes various note values and rests, with some notes marked with an 'E' above them.

Musical notation for the third system, consisting of a single staff with a treble clef. The notation includes various note values and rests, with some notes marked with an 'E' above them.

Musical notation for the fourth system, consisting of a single staff with a treble clef. The notation includes various note values and rests, with some notes marked with an 'E' above them.

Musical notation for the fifth system, consisting of a single staff with a treble clef. The notation includes various note values and rests, with some notes marked with an 'E' above them.

3. 4/4

Musical notation for the sixth system, consisting of a single staff with a treble clef. The notation includes various note values and rests, with some notes marked with an 'E' above them.

1 E 1



Cash flow hedges

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

The value of the cash flow hedge at time t is given by the present value of the expected cash flows. The hedge is constructed by holding a portfolio of assets that replicates the cash flows. The value of the hedge at time t is given by the present value of the expected cash flows.

The value of the cash flow hedge at time t is given by the present value of the expected cash flows. The hedge is constructed by holding a portfolio of assets that replicates the cash flows. The value of the hedge at time t is given by the present value of the expected cash flows.

Fair value hedges

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

The value of the fair value hedge at time t is given by the present value of the expected cash flows. The hedge is constructed by holding a portfolio of assets that replicates the cash flows. The value of the hedge at time t is given by the present value of the expected cash flows.

The value of the fair value hedge at time t is given by the present value of the expected cash flows. The hedge is constructed by holding a portfolio of assets that replicates the cash flows. The value of the hedge at time t is given by the present value of the expected cash flows.

Economic hedges

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

The value of the economic hedge at time t is given by the present value of the expected cash flows. The hedge is constructed by holding a portfolio of assets that replicates the cash flows. The value of the hedge at time t is given by the present value of the expected cash flows.

Handwritten musical notation with notes and rests, including a large 'E' at the top.

Handwritten musical notation with notes, rests, and some markings like '4' and 'c'.

Handwritten musical notation with notes, rests, and markings like '4' and 'c'.

Handwritten musical notation with notes, rests, and markings like '4' and 'c'.

Handwritten musical notation with notes, rests, and markings like '4' and 'c'.

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

Musical notation for the second system, continuing the melody from the first system. It includes a treble clef, a key signature of one flat, and a 4/4 time signature. The notation features a mix of eighth and quarter notes with rests.

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