

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2020

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number 001-35769

NEWS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

1211 Avenue of the Americas, New York, New York  
(Address of principal executive offices)

(212) 416-3400

(Registrant's telephone number, including area code)

46-2950970  
(I.R.S. Employer  
Identification No.)

10036  
(Zip Code)

Title of each class

Trading  
Symbol(s)

Name of each exchange

\_\_\_\_\_ has filed all reports required  
of 1934 during the preceding 12 months (or for such shorter period that the registrant  
was required to file such reports) and is not subject to the filing requirements for the past 90 days. Yes  No

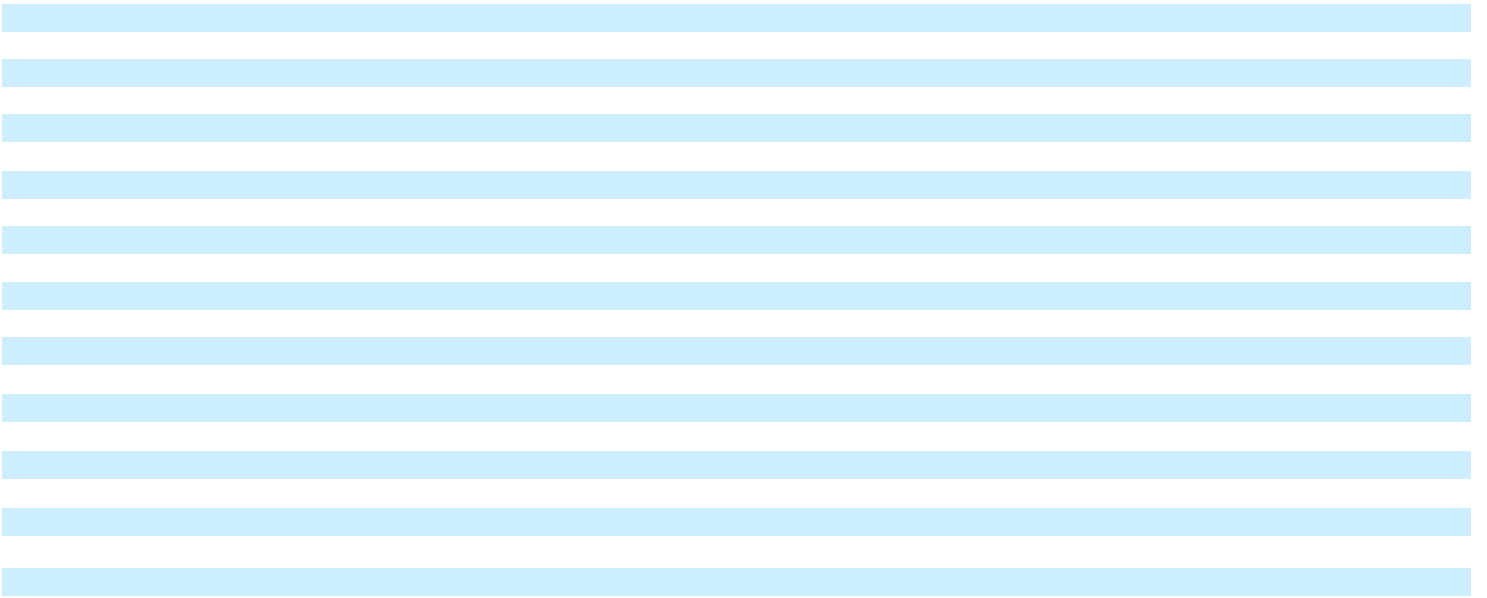
405 \_\_\_\_\_ (232,405 \_\_\_\_\_) \_\_\_\_\_ 12 \_\_\_\_\_  
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NEWS CORPORATION

FORM 10-Q  
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<u>1</u>
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PART I



NEWS CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME  
(continued)

	For the three months ended March 31,		For the nine months ended March 31,	
	2020	2019	2020	2019
Operating income	\$ (1,036)	\$ 23	\$ (1,144)	\$ 20
Interest income	(44)	5	(40)	(12)
Interest expense		(5)	(5)	2
Other income	15	(3)	13	10
Other expense	(460)	6	(462)	(10)
Income before income taxes	(1,466)	0	(1,606)	100
Income tax expense	306	(13)	22	(64)
Income before non-recurring items	10	(10)	11	46
Non-recurring items	\$ (1,011)	\$ 6	\$ (1,216)	\$ 2

- (c) Interest income of \$3 million for the three months ended March 31, 2020, compared to \$1 million for the three months ended March 31, 2019.
- (c) Interest expense of \$5 million for the three months ended March 31, 2020, compared to \$1 million for the three months ended March 31, 2019.
- (c) Other income of \$4 million for the three months ended March 31, 2020, compared to \$2 million for the three months ended March 31, 2019.

NEWS CORPORATION

CONSOLIDATED BALANCE SHEETS  
(in millions of dollars)

		As of March 31, 2020 (unaudited)	As of June 30, 2019 (audited)
<b>Assets:</b>			
Class A common stock		\$ 1,3	\$ 1,643
Class B common stock	14	1,23	1,544
Preferred stock		363	34
Accounts receivable	14	53	515
Other receivables		<u>3, 41</u>	<u>4,050</u>
Investments	5	325	335
Property, plant and equipment		2,225	2,554
Goodwill		1,1 1	
Intangible assets		1, 46	2,426
Other assets		3, 31	5,14
Accounts payable	12	306	26
Other liabilities	14	63	30
		<u>\$ 14,42</u>	<u>\$ 15, 11</u>
<b>Liabilities and Equity:</b>			
Class A common stock		\$ 342	\$ 411
Class B common stock		1	1,32
Preferred stock	2	3	42
Accounts payable	6		44
Other liabilities	14		24
		<u>2,6</u>	<u>3,340</u>
Investments	6	1,115	1,004
Property, plant and equipment		24	266
Goodwill	12	23	2 5
Intangible assets		1,24	
Other assets		321	4 5
Accumulated deficit	11		
Retained earnings		4	4
Accumulated other comprehensive income		2	2
		12,13	12,243
		(2, 45)	(1, )
		<u>(1,466)</u>	<u>(1,126)</u>
		, 32	,144
		36	1,16
		<u>,56</u>	<u>10,311</u>
		<u>\$ 14,42</u>	<u>\$ 15, 11</u>

( ) Class A common stock, \$0.01 par value (authorized 1,500,000,000 shares), 3, 43,51 and 3 5,5 0,015 shares issued and outstanding as of March 31, 2020, and June 30, 2019, respectively.

( )

NEWS CORPORATION  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(in millions of dollars)

	For the nine months ended March 31,	
	2020	2019
<b>Operating activities:</b>		
Net income	\$ (1,144)	\$ 2 0
Depreciation and amortization	4 4	4 4
Impairment of intangible assets	12	—
Gain on sale of subsidiary	5	13
Gain on sale of investment	—	30
Gain on sale of property and equipment	4	1,3
Loss on sale of investment	14	(1 )
Change in accounts receivable	12	(6 )
Change in accounts payable	—	—
Change in other assets and liabilities	(1,5 3)	3
Change in income taxes	(4 )	( 4)
Change in deferred income taxes	1,303	(110)
<b>Operating activities</b>	<u>462</u>	<u>661</u>
<b>Investing activities:</b>		
Capital expenditures	(335)	(41 )
Acquisition of subsidiary	(2)	(1 )
Acquisition of investment	4	(36)
Acquisition of equity investment	( )	50
Acquisition of property and equipment	10	4
Disposal of property and equipment	3	1
<b>Investing activities</b>	<u>(32 )</u>	<u>(523)</u>
<b>Financing activities:</b>		
Proceeds from issuance of common stock	6	25
Proceeds from issuance of debt	6	( 01)
Payments for repurchase of common stock	(100)	(102)
Payments for repurchase of debt	(5)	(4 )
<b>Financing activities</b>	<u>(341)</u>	<u>(501)</u>
Change in cash and cash equivalents	(206)	(363)
Change in restricted cash	(10)	—
Change in cash and cash equivalents	1,643	2,034
Change in cash and cash equivalents	(3 )	(23)
<b>Change in cash and cash equivalents</b>	<u>\$ 1,3</u>	<u>\$ 1,64</u>

NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

The consolidated financial statements include the accounts of News Corporation and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated. The consolidated financial statements are prepared on a basis consistent with the accounting principles generally accepted in the United States of America.

**Basis of Presentation**

The consolidated financial statements are prepared on a basis consistent with the accounting principles generally accepted in the United States of America. The consolidated financial statements are prepared on a basis consistent with the accounting principles generally accepted in the United States of America.

The consolidated financial statements are prepared on a basis consistent with the accounting principles generally accepted in the United States of America. The consolidated financial statements are prepared on a basis consistent with the accounting principles generally accepted in the United States of America. **10.** **10.**

The consolidated financial statements are prepared on a basis consistent with the accounting principles generally accepted in the United States of America. The consolidated financial statements are prepared on a basis consistent with the accounting principles generally accepted in the United States of America. **30,** **2020.**

The consolidated financial statements are prepared on a basis consistent with the accounting principles generally accepted in the United States of America. The consolidated financial statements are prepared on a basis consistent with the accounting principles generally accepted in the United States of America. **(1)**

The consolidated financial statements are prepared on a basis consistent with the accounting principles generally accepted in the United States of America. The consolidated financial statements are prepared on a basis consistent with the accounting principles generally accepted in the United States of America.

NEWS CORPORATION  
 NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

	For the nine months ended March 31, 2020					
	News and Information Services	Subscription Video Services	Book Publishing (in millions)	Digital Real Estate Services	Other	Total Revenues
Operating revenues	\$ 1,611	\$ 1,304	\$ 1,204	\$ 66	\$ 1	\$ 2,511
Depreciation and amortization	1,640	144				1,611
Impairment charges						1,204
Goodwill impairment						66
Other	262	2	55	53	1	400
<b>Total</b>	<b>\$ 3,520</b>	<b>\$ 1,450</b>	<b>\$ 1,259</b>	<b>\$ 119</b>	<b>\$ 2</b>	<b>\$ 5,050</b>
	For the nine months ended March 31, 2019					
	News and Information Services	Subscription Video Services	Book Publishing (in millions)	Digital Real Estate Services	Other	Total Revenues
Operating revenues	\$ 1,531	\$ 1,455	\$ 1,211	\$ 63	\$ 1	\$ 2,952
Depreciation and amortization	1,011	162				1,211
Goodwill impairment						63
Other	335	4	54	55	1	444
<b>Total</b>	<b>\$ 3,207</b>	<b>\$ 1,666</b>	<b>\$ 1,335</b>	<b>\$ 118</b>	<b>\$ 2</b>	<b>\$ 4,602</b>

NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Contract liabilities and assets

As of December 31, 2020, the Company's contract liabilities and assets are as follows:

	December 31, 2020	December 31, 2019
	_____	_____
	_____	_____
	_____	_____
	_____	_____

NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3. ACQUISITIONS, DISPOSALS AND OTHER TRANSACTIONS

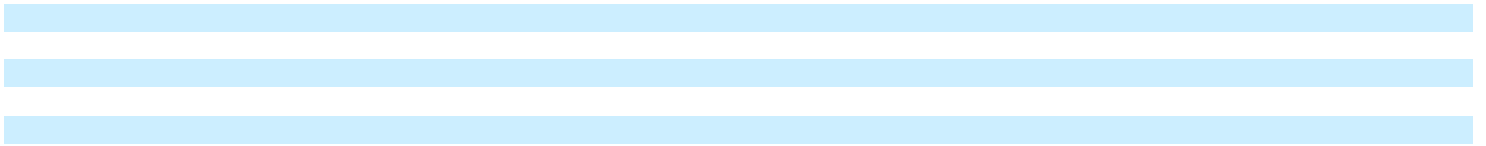
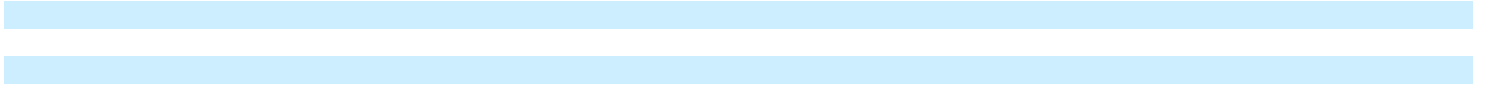
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NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4. IMPAIRMENT AND RESTRUCTURING CHARGES

2020	2019
31, 2020,	\$1,106
	\$1,3

NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

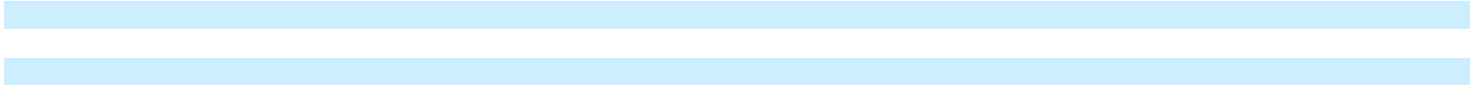


NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5. INVESTMENTS

	Ownership Percentage as of March 31, 2020	As of March 31, 2020	As of June 30, 2019
		(in millions)	
( )		\$ 146	\$ 14
( )		1	1
		<u>\$ 325</u>	<u>\$ 335</u>

- ( )
- ( )
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NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6. BORROWINGS

	Interest rate at March 31, 2020	Maturity at March 31, 2020	As of March 31, 2020	As of June 30, 2019
(in millions)				
<b>Foxtel Group</b>				
2014 (2)		31, 2020	\$	\$ 56
2015(1)		31, 2020		2 1
2016(1)		11, 2021		1 3
201 (1)(1)	3. %	22, 2022	3 6	
201 (1)	6.25%	22, 2024	154	
201 (1)(1)(1)	3. %	22, 2022	1	56
(1)	.23%	22, 202		
200 (3)		24, 201		5
2012 (1)		25, 201		150
2012 (2)	4.2 %	25, 2022	201	1
2012 (3)	4.42%	25, 2024	152	14
2012	.04%	25, 2022	66	
<b>REA Group</b>				
2016 (3)		31, 201		16
201 (1)	1. 2%	2 , 2021	43	4
201 (1)(1)	1.66%	2, 2021	105	
(1)			1,115	1,453
(1)				(44 )
			<u>\$ 1,115</u>	<u>\$ 1,004</u>

(1) On 201, ( ) \$200

(1) On 201, \$610 2022 ( , 201 )

(1) 2.00% 3. 5%

(1) On 201, \$250 2024 ( , 201 )

(1) On 201, 201 6.25%

(1) On 201, 201 \$100 \$40

(1) On 31, 2020, \$2

(1) On 2020, \$1 0 ( )

(1) On 201, \$ 5 2020, \$150 201 .



NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

(c) ...

(c) ... 201, ... \$240 ... \$4.0 ...

(c) ... 0.5% ... 1.40% ...

(c) ... 201, ... \$1.0 ... 2021 ( ... 201 ...).

(c) ... 31, 2020 ...

(c) ... 4.05% ...

**B.**

201, ... \$1.1 ...

\$200 ... 2020, ... \$400 ... \$1.1 ... 2020, ... \$400 ...

2021, ... 201 ...

\$1.1 ... 201 ... \$200 ...

201 ... \$100 ... \$40 ...

201 ... 2.00% ...

3.5% ... 201 ... 6.25% ... 45% ... 31, 2020, ...





NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

*Summary of leases*

As of December 31, 2013, the Company has operating leases for office space, equipment, and other assets. The leases are generally for periods of 1 to 5 years and are non-cancelable. The Company's operating lease expense was \$10.1 million for the year ended December 31, 2013, compared to \$9.8 million for the year ended December 31, 2012. The Company's operating lease expense is included in operating expenses in the consolidated statement of operations.

Operating lease expense is included in operating expenses in the consolidated statement of operations.

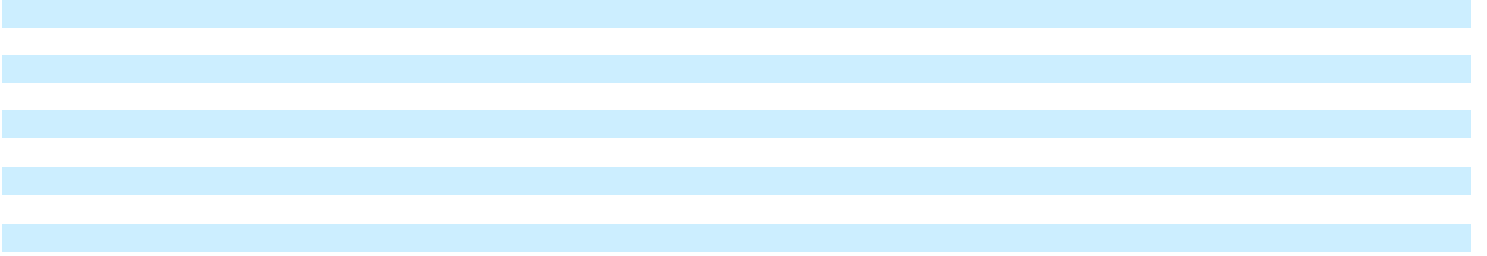
Operating lease expense is included in operating expenses in the consolidated statement of operations.

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Operating lease expense is included in operating expenses in the consolidated statement of operations.

NEWS CORPORATION



NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8. EQUITY

		For the three months ended March 31, 2020									
		Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit (in millions)	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
		Shares	Amount	Shares	Amount						
March 31, 2020		3	\$ 4	200	\$ 2	\$ 12,13	\$ (2,114)	\$ (1,11)	\$ , 5	\$ 1,16	\$10,12
December 31, 2019							( 30)		( 30)	(306)	(1,036)
Change								(351)	(351)	(10 )	(460)
December 31, 2019						(5 )			(5 )	(1 )	( )
Total						13	(1)	2	14	1	15
March 31, 2020		<u>3</u>	<u>\$ 4</u>	<u>200</u>	<u>\$ 2</u>	<u>\$ 12,13</u>	<u>\$ (2, 45)</u>	<u>\$ (1,466)</u>	<u>\$ , 32</u>	<u>\$ 36</u>	<u>\$ ,56</u>
		For the three months ended March 31, 2019									
		Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit (in millions)	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
		Shares	Amount	Shares	Amount						
March 31, 2019		3 5	\$ 4	200	\$ 2	\$ 12,2 1	\$ (1, 3 )	\$ (1,0 6)	\$ ,264	\$ 1,1 0	\$10,434
December 31, 2018							10		10	13	23
Change								5	5	10	6
December 31, 2018						(5 )			(5 )	(20)	( )
Total						16			16	(4)	12
March 31, 2019		<u>3 5</u>	<u>\$ 4</u>	<u>200</u>	<u>\$ 2</u>	<u>\$ 12,22</u>	<u>\$ (1, 2 )</u>	<u>\$ (1,01 )</u>	<u>\$ ,2</u>	<u>\$ 1,16</u>	<u>\$10,45</u>

NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended March 31, 2020

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit (in millions)	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
March 30, 2019	36	\$ 4	200	\$ 2	\$ 12,243	\$ (1, )	\$ (1,126)	\$ ,144	\$ 1,16	\$10,311
Net change						6	3			
March 31, 2020	3	\$ 4	200	\$ 2	\$ 12,13	\$ (2, 45)	\$ (1,466)	\$ , 32	\$ 36	\$ ,56

For the nine months ended March 31, 2019

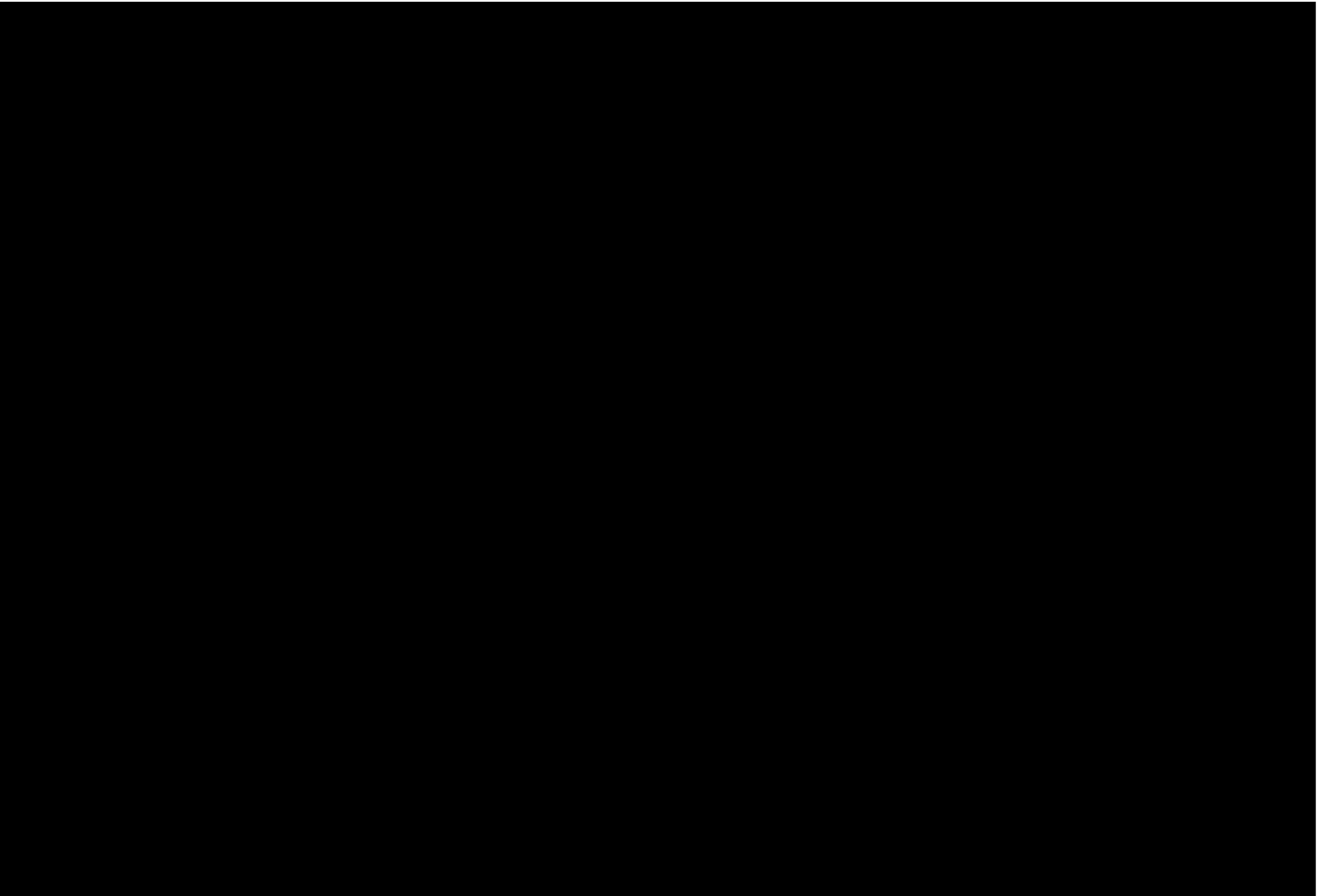
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit (in millions)	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
March 30, 2018	33	\$ 4	200	\$ 2	\$ 12,322	\$ (2,163)	\$ ( 4)	\$ ,2 1	\$ 1,1 6	\$10,4
Net change						32	(22)	10	10	20
March 31, 2019	3	\$ 4	200	\$ 2	\$ 12,22	\$ (1, 2 )	\$ (1,01 )	\$ ,2	\$ 1,16	\$10,45



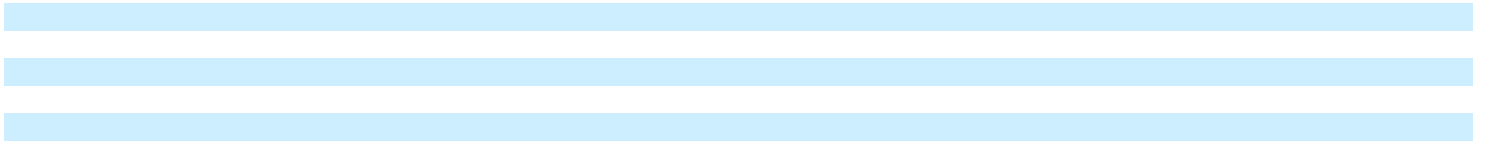
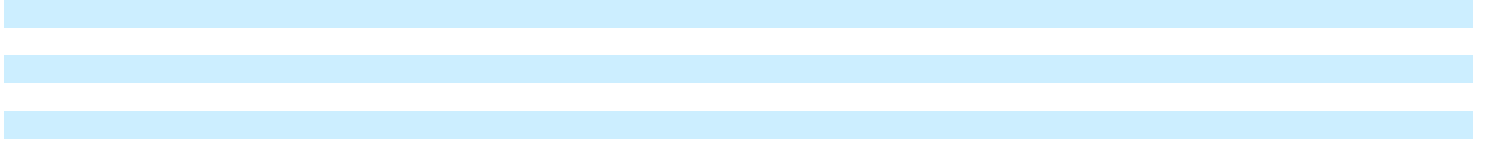


NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS





NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

2020, 2021, 2022, 2023, and 2024. For the year ended December 31, 2020, the Company reported a net loss of \$2.0 billion. For the year ended December 31, 2021, the Company reported a net loss of \$2.0 billion. For the year ended December 31, 2022, the Company reported a net loss of \$2.0 billion. For the year ended December 31, 2023, the Company reported a net loss of \$2.0 billion. For the year ended December 31, 2024, the Company reported a net loss of \$2.0 billion.

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[Redacted]

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NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10. EARNINGS (LOSS) PER SHARE

	260,		260,	
	For the three months ended March 31,		For the nine months ended March 31,	
	2020	2019	2020	2019
	(in millions, except per share amounts)			
Net income	\$ (1,036)	\$ 23	\$ (1,144)	\$ 20
Adjustments:	306	(13)	22	(64)
Net income available to common shareholders	<u>\$ ( 30)</u>	<u>\$ 10</u>	<u>\$ ( 2)</u>	<u>\$ 206</u>
Weighted average common shares outstanding	5.3	5.50	5.1	5.46
Weighted average common shares outstanding, excluding shares held by noncontrolling interests	<u>5.3</u>	<u>5.1</u>	<u>5.1</u>	<u>5.2</u>
Earnings (loss) per share	<u>\$ (1.24)</u>	<u>\$ 0.02</u>	<u>\$ (1.4 )</u>	<u>\$ 0.35</u>

(c) *Weighted average common shares outstanding* for the three months ended March 31, 2020 is based on 5.3 million shares, which includes 0.3 million shares of restricted stock that were not yet issued as of March 31, 2020.

NOTE 11. COMMITMENTS AND CONTINGENCIES

*Commitments*—The Company has various operating lease agreements for office space and equipment. The Company also has various other operating lease agreements for various services. The Company's operating lease agreements are classified as operating lease liabilities on the balance sheet. The Company's operating lease liabilities are classified as operating lease liabilities on the balance sheet.

NEWS CORPORATION











As of March 31, 2020	As of June 30, 2019
(in millions)	
2,02	\$ 2,61
1,31	2,55
35	2
<u>1,4</u>	<u>1,5</u>
<u>5,6</u>	<u>\$ 5,3</u>

As of March 31, 2020	As of June 30, 2019
(in millions)	
1,25	\$ 1,50
<u>          </u>	<u>          </u>
<u>          </u>	<u>          </u>

NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

**4. A**

	As of March 31, 2020	As of June 30, 2019
	(in millions)	
Net operating assets	\$ 342	\$ 343
Goodwill	13	11
Intangible assets	134	155
Other assets	350	315
Liabilities	<u>\$ 63</u>	<u>\$ 30</u>

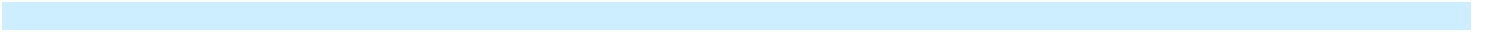
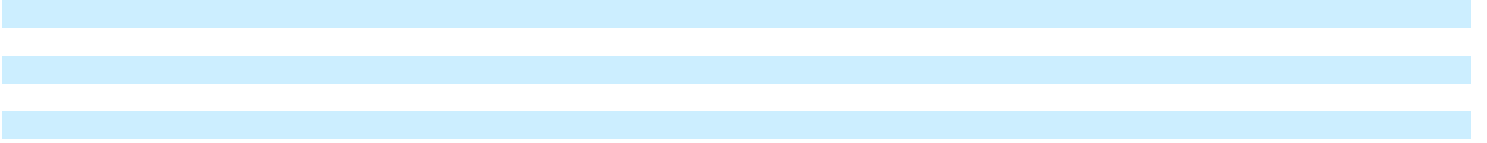
(c) Net operating assets include the following:

**4. B**

	As of March 31, 2020	As of June 30, 2019
	(in millions)	
Net operating assets	\$ 10	\$ 211
Goodwill	156	156
Intangible assets	16	12
Other assets	1	22
Liabilities	10	2
Net operating assets	<u>\$ 25</u>	<u>\$ 24</u>

(c) Net operating assets include the following: 2016 02 2020, 2020, 31, 2020.

NEWS CORPORATION  
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS



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

*This document, including the following 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, including expected impacts from the recent novel coronavirus ("COVID-19") pandemic and related public health measures, 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, including those related to COVID-19. More information regarding these risks and uncertainties (many of which may be amplified by COVID-19) 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 Part I, Item 1A in News Corporation's Annual Report on Form 10-K for the fiscal year ended June 30, 2019 as filed with the Securities and Exchange Commission (the "SEC") on August 13, 2019 (the "2019 Form 10-K"), and Part II, Item 1A. of this Form 10-Q, and as may be updated in other subsequent Quarterly Reports on Form 10-Q. 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 SEC. This section should be read together with the unaudited consolidated financial statements of News Corporation and related notes set forth elsewhere herein and the audited consolidated financial statements of News Corporation and related notes set forth in the 2019 Form 10-K.*

### INTRODUCTION

*(This section is intentionally left blank.)*

u 31, 2020. 201. u

u u



Let  $A$  be a  $2 \times 2$  matrix with entries in  $\mathbb{R}$ . Suppose that  $A^3 = A$ . Find all possible eigenvalues of  $A$ .  
Let  $A$  be a  $2 \times 2$  matrix with entries in  $\mathbb{C}$ . Suppose that  $A^3 = A$ . Find all possible eigenvalues of  $A$ .  
Let  $A$  be a  $3 \times 3$  matrix with entries in  $\mathbb{R}$ . Suppose that  $A^3 = A$ . Find all possible eigenvalues of  $A$ .  
Let  $A$  be a  $3 \times 3$  matrix with entries in  $\mathbb{C}$ . Suppose that  $A^3 = A$ . Find all possible eigenvalues of  $A$ .

1. The first part of the text discusses the importance of understanding the context of a document. It emphasizes that the reader should consider the author's background, the time period, and the purpose of the writing. This helps in interpreting the text accurately and avoiding misunderstandings.

2. The second part of the text focuses on the structure of the document. It suggests that the reader should identify the main points and how they are organized. This involves looking for key words, headings, and the flow of the argument. Understanding the structure helps in grasping the overall message and the logical progression of the text.

RESULTS OF OPERATIONS

	For the three months ended March 31,				For the nine months ended March 31,			
	2020	2019	Change	% Change	2020	2019	Change	% Change
	Better/(Worse)				Better/(Worse)			
( )								
	\$ 66	\$ 1,025	\$ (5 )	(6)%	\$ 2, 51	\$ 3,0	\$ (13 )	(4)%
	5 6	6 0	( 4)	(14)%	1, 61	2,052	(1 1)	( )%
	3 6	403	( )	(2)%	1,204	1,2 1	( )	(6)%
	20	21	( )	(4)%	66	6 3	(24)	(3)%
	11	141	(22)	(16)%	400	4 4	( 4)	(1 )%
	2,266	2,45	(1 1)	( )%	,0 5	,60	(523)	( )%
	(1,2 1)	(1,400)	11	%	(3, 6 )	(4,224)	256	6%
	( 43)	( 10)	6	%	(2,2 )	(2,40 )	110	5%
	(160)	(16 )		5%	(4 4)	(4 4)	10	2%
	(1,125)	(34)	(1,0 1)	**	(1,451)	( 1)	(1,3 0)	**
	( )	(4)	(3)	( 5)%	(12)	(13)	1	%
	( )	(14)	5	36%	(13)	(45)	32	1%
	13	3	10	**	1	30	(11)	(3 )%
<b>(Loss) income before income tax benefit (expense)</b>	<b>(1,046)</b>	<b>30</b>	<b>(1,076)</b>	<b>**</b>	<b>(1,123)</b>	<b>382</b>	<b>(1,505)</b>	<b>**</b>
( )	10	( )	1	**	(21)	(112)	1	1%
( )	(1,036)	23	(1,05 )	**	(1,144)	2 0	(1,414)	**
( )	306	(13)	31	**	2 2	(64)	336	**
<b>Net (loss) income attributable to News Corporation stockholders</b>	<b>\$ (730)</b>	<b>\$ 10</b>	<b>\$ (740)</b>	<b>**</b>	<b>\$ (872)</b>	<b>\$ 206</b>	<b>\$(1,078)</b>	<b>**</b>

\*\*

\$1 1 %, \$523 %, 31, 2020, 201 .

31, 2020 \$ 4 \$25 \$



31, 2020 \$66  
\$33

31, 2020, \$21 \$1,123

31, 201 \$ \$30

31, 201 \$112 \$3 2

1

1  
2, 2020,  
( )  
1  
31, 201 31, 2020, 1

1,05 \$1,414 31, 2020,  
201 ,

\$336 31, 2020, \$31 201 ,



QUESTION 1: (10 marks) Write down the following:

1.1 The three types of intermolecular forces that are present in water.

1.2 The two types of intermolecular forces that are present in carbon dioxide.

1.3 The two types of intermolecular forces that are present in hydrogen chloride.



2019, the Company's advertising revenue was \$10 million, or 15%, of total revenue. As of December 31, 2020, the Company's advertising revenue was \$20 million, or 20% of total revenue. The Company's advertising revenue is primarily derived from the *New York Post*. In 2020, the Company's advertising revenue was \$6 million, or 6%, of total revenue. As of December 31, 2020, the Company's advertising revenue was \$11 million, or 11%, of total revenue.

As of December 31, 2020, the Company's advertising revenue was \$20 million, or 20%, of total revenue. As of December 31, 2020, the Company's advertising revenue was \$6 million, or 6%, of total revenue. As of December 31, 2020, the Company's advertising revenue was \$11 million, or 11%, of total revenue.

*News Corp Australia*

\$243	31, 2020,	\$41	14%,	\$2.4
201	\$31	\$21		
\$10		\$6		\$
31, 2020.	201	\$1	6%,	
\$ 01	31, 2020,	\$101	11%,	\$ 02
201	\$ 3	\$66		
\$2		\$12		
\$10				

2019 (21%) 22% 31, 2020 201

	For the three months ended March 31,				For the nine months ended March 31,			
	2020	2019	Change	% Change	2020	2019	Change	% Change
(%)	Better/(Worse)				Better/(Worse)			
	\$ 414	\$ 444	\$ (60)	(13)%	\$1,304	\$ 1,455	\$ (151)	(10)%
	40	50	(10)	(20)%	144	162	(18)	(11)%
		15	(15)	(100)%	2	4	(2)	(50)%
<b>Total Revenues</b>	<b>462</b>	<b>539</b>	<b>(77)</b>	<b>(14)%</b>	<b>1,477</b>	<b>1,666</b>	<b>(189)</b>	<b>(11)%</b>
	(312)	(344)	62	18%	( )	(1,10 )	112	10%
	(2)	(6)	(4)	(200)%	(261)	(262)	1	0%
<b>Segment EBITDA</b>	<b>\$ 68</b>	<b>\$ 98</b>	<b>\$ (30)</b>	<b>(31)%</b>	<b>\$ 219</b>	<b>\$ 295</b>	<b>\$ (76)</b>	<b>(26)%</b>

31, 2020, \$ 14%,  
 201 31, 2020 \$12  
 \$3  
 %, 31, 2020. 201

31, 2020, \$30, 31%, 201  
 31, 2020  
 \$6 \$  
 1

31, 2020, \$1, 11%,  
 201 31, 2020 033

As of March 31, 2020, 2019 (in thousands)

	As of March 31,	
	2020	2019
	(in thousands)	
Accounts receivable	1,42	2,141
Inventory	266	25
Prepaid expenses and other assets	33 (31)	35 (34)
Other assets	444 (40)	1 (14)
Total	2,33	2,6

	For the three months ended March 31,		For the nine months ended March 31,	
	2020	2019	2020	2019
Accounts receivable	\$ (152)	\$ (15)	\$ (153)	\$ (156)
Inventory	1.5%	1.5%	16.0%	15.4%

(1) Accounts receivable turnover ratio for the three months ended March 31, 2020, 2019

(2) Accounts receivable turnover ratio for the nine months ended March 31, 2020, 2019

(3) Inventory turnover ratio for the three months ended March 31, 2020, 2019

(4) Inventory turnover ratio for the nine months ended March 31, 2020, 2019

(5) Accounts receivable turnover ratio for the three months ended March 31, 2020, 2019

(6) Accounts receivable turnover ratio for the nine months ended March 31, 2020, 2019

B. (1%... 1%... 31, 2020... 201 , ...)

	For the three months ended March 31,				For the nine months ended March 31,			
	2020	2019	Change	% Change	2020	2019	Change	% Change
(... %)				Better/(Worse)				Better/(Worse)
	\$ 3.6	\$ 4.03	\$ ( )	(2)%	\$1,204	\$1,2.1	\$ ( )	(6)%
	16	1	(2)	(11)%	55	54	1	2%
<b>Total Revenues</b>	<b>412</b>	<b>421</b>	<b>(9)</b>	<b>(2)%</b>	<b>1,259</b>	<b>1,335</b>	<b>(76)</b>	<b>(6)%</b>
	(2.6)	(2.4)		3%	(.52)	(.1)	2	3%
	(.1)	(.4)	3	4%	(240)	(245)	5	2%
<b>Segment EBITDA</b>	<b>\$ 55</b>	<b>\$ 53</b>	<b>\$ 2</b>	<b>4%</b>	<b>\$ 167</b>	<b>\$ 209</b>	<b>\$ (42)</b>	<b>(20)%</b>

31, 2020, \$ 2%,  
201 31, 2020

\$3 *Open Book*, *Find Your Path*, *Profiles in Corruption*, 23%,  
31, 2020. 3%, 201 ,

31, 2020, \$2 4%,  
201

31, 2020, \$ 6 6%,  
201 31, 2020 *Homebody: A Guide to Creating Spaces You Never Want to Leave*, *The Subtle Art Of Not Giving A F\*ck*, *The Hate U Give*, \$10 21%,  
31, 2020. 1%,  
201 ,

31, 2020, \$42 20%,  
201

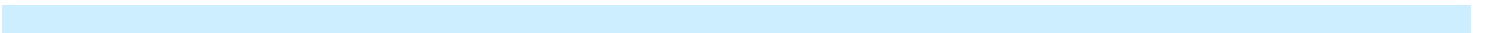
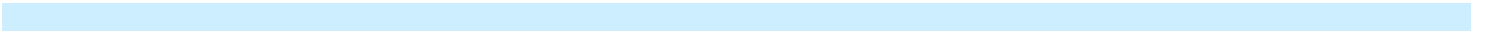
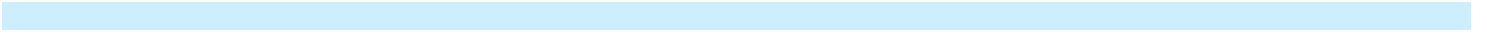


LIQUIDITY AND CAPITAL RESOURCES

As of 31, 2020, the Company has \$1.3 million in cash and cash equivalents. The Company's primary source of liquidity is cash and cash equivalents. The Company's primary use of cash is for operations. The Company's cash and cash equivalents are held in a checking account at a bank. The Company's cash and cash equivalents are subject to interest rate risk. The Company's cash and cash equivalents are not subject to credit risk. The Company's cash and cash equivalents are not subject to liquidity risk. The Company's cash and cash equivalents are not subject to market risk. The Company's cash and cash equivalents are not subject to operational risk. The Company's cash and cash equivalents are not subject to legal risk. The Company's cash and cash equivalents are not subject to reputational risk. The Company's cash and cash equivalents are not subject to strategic risk. The Company's cash and cash equivalents are not subject to financial risk. The Company's cash and cash equivalents are not subject to operational risk. The Company's cash and cash equivalents are not subject to legal risk. The Company's cash and cash equivalents are not subject to reputational risk. The Company's cash and cash equivalents are not subject to strategic risk. The Company's cash and cash equivalents are not subject to financial risk.

As of 31, 2020, the Company has \$561 million in total debt. The Company's total debt is composed of \$46 million in short-term debt and \$515 million in long-term debt. The Company's short-term debt is held in a bank. The Company's long-term debt is held in a bank. The Company's total debt is subject to interest rate risk. The Company's total debt is subject to credit risk. The Company's total debt is subject to liquidity risk. The Company's total debt is subject to market risk. The Company's total debt is subject to operational risk. The Company's total debt is subject to legal risk. The Company's total debt is subject to reputational risk. The Company's total debt is subject to strategic risk. The Company's total debt is subject to financial risk.

2020, \$0.





**Table 4.10: Other Income**

Other income consists of interest income on cash and investments, net of interest expense on debt, and other non-operating income. Other income was \$63 million for the nine months ended March 31, 2020, compared to \$14 million for the nine months ended March 31, 2019. Other income was primarily interest income on cash and investments, net of interest expense on debt.

Other income was primarily interest income on cash and investments, net of interest expense on debt. Other income was \$63 million for the nine months ended March 31, 2020, compared to \$14 million for the nine months ended March 31, 2019. Other income was primarily interest income on cash and investments, net of interest expense on debt.

Other income was primarily interest income on cash and investments, net of interest expense on debt. Other income was \$63 million for the nine months ended March 31, 2020, compared to \$14 million for the nine months ended March 31, 2019. Other income was primarily interest income on cash and investments, net of interest expense on debt.

	For the nine months ended March 31,	
	2020	2019
	(in millions)	
Interest income on cash and investments	\$ 462	\$ 661
Interest expense on debt	(335)	(41)
Other income	12	244
Other expense	(12)	(164)
Other income	65	6
Other expense	\$ 63	\$ 14

Other income was primarily interest income on cash and investments, net of interest expense on debt. Other income was \$63 million for the nine months ended March 31, 2020, compared to \$14 million for the nine months ended March 31, 2019. Other income was primarily interest income on cash and investments, net of interest expense on debt.

**Borrowings**

As of December 31, 2020, the Company had borrowings of \$1.1 billion, of which \$0.5 billion was secured. As of December 31, 2019, the Company had borrowings of \$1.0 billion, of which \$0.5 billion was secured. The weighted average interest rate on the Company's borrowings was 4.5% as of December 31, 2020, and 4.5% as of December 31, 2019. The Company's borrowings are primarily denominated in U.S. dollars.

**Foxtel Group Borrowings**

As of December 31, 2020, the Foxtel Group had borrowings of \$610 million, of which \$250 million was secured. As of December 31, 2019, the Foxtel Group had borrowings of \$250 million, of which \$200 million was secured. The weighted average interest rate on the Foxtel Group's borrowings was 4.5% as of December 31, 2020, and 4.5% as of December 31, 2019. The Foxtel Group's borrowings are primarily denominated in U.S. dollars. The Foxtel Group's borrowings are primarily used for general corporate purposes, including working capital requirements, capital expenditures, and acquisitions. The Foxtel Group's borrowings are primarily denominated in U.S. dollars.



ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

201 10

ITEM 4. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

1 34

13 15( ) 15( ) 15( )

(b) Internal Control Over Financial Reporting

2020

13 15( ) 15( ) 15( )

PART II

ITEM 1. LEGAL PROCEEDINGS

201 10

*Insignia Systems, Inc.*

201 10, ( )  
( ) 11, 201  
14, 201  
21, 201 11, 201  
14, 2020, 6, 2020,  
14, 2020.

*Valassis Communications, Inc.*

201 10, ( )  
( ) 2013.  
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1, 2013, 30, 2016,  
25, 201  
( ) 13, 201  
21, 201  
20, 201  
6, 2020,  
24, 2020. 1, 2020. 1,

ITEM 1A. RISK FACTORon GIpct

19)  $\frac{d}{dt} (u^2) = 2u \frac{du}{dt}$

1)  $\frac{d}{dt} (u^2) = 2u \frac{du}{dt}$

**Reductions in revenue and profitability across the Company's businesses.**

revenue and profitability across the Company's businesses.

1

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

▲

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

▲

ITEM 4. MINE SAFETY DISCLOSURES

▲

ITEM 5. OTHER INFORMATION

▲

ITEM 6. EXHIBITS

(c) -

31.1		13, 14	15, 14	1, 34	*
31.2		13, 14	15, 14	1, 34	*
32.1			1	1350	06
		2002	**		
101			10	31, 2020	
	( )			31, 2020	201 ( )
( )		( )		31, 2020	201 ( )
( )		31, 2020	( )	30, 201	( ) ( )
		31, 2020	201 ( )	( )	*
104			10	31, 2020	
	( )	101	*		

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SIGNATURE

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06 2002

10, 31, 2020,  
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06, 2002,

(1) 13( ) 15( ) 1 34,

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