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The Wall Street Journal (WSJ)

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*Risk & Compliance.*

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

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

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





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10.  $\frac{d}{dx} \frac{1}{x^{11}} = \frac{d}{dx} x^{-11} = -11x^{-12} = -\frac{11}{x^{12}}$   
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11.  $\frac{d}{dx} \frac{1}{x^{12}} = \frac{d}{dx} x^{-12} = -12x^{-13} = -\frac{12}{x^{13}}$   
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**Amplify Insight:**  $\frac{d}{dx} x^{-n} = -nx^{-n-1} = -\frac{n}{x^{n+1}}$   
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**Amplify Learning**  $\frac{d}{dx} \frac{1}{x^n} = -\frac{n}{x^{n+1}}$   
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12.  $\frac{d}{dx} \frac{1}{x^{13}} = \frac{d}{dx} x^{-13} = -13x^{-14} = -\frac{13}{x^{14}}$   
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1. The total cost of a product is the sum of all the costs involved in its production. This includes the cost of raw materials, labor, and overhead expenses. For example, if a company produces widgets, the total cost would include the cost of the metal used to make the widget, the wages paid to the workers who assemble it, and the cost of electricity used in the factory.







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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.*

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

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

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

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

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

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

The Company's business is subject to various risks and uncertainties, including the impact of weak domestic and global economic conditions, volatility, and disruption in the financial and other markets. These conditions may adversely affect the Company's business, including its ability to generate revenue, manage costs, and maintain liquidity. The Company's financial performance may be negatively impacted by these conditions, and it may be required to adjust its business strategy and operations in response. The Company's management is actively monitoring these risks and uncertainties and is taking steps to mitigate their potential impact on the Company's business.

*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 be subject to various risks, including the ability to integrate the acquired business, manage the transition, and achieve the expected synergies. The Company's financial performance may be negatively impacted by these acquisitions, and it may be required to adjust its business strategy and operations in response. The Company's management is actively monitoring these risks and uncertainties and is taking steps to mitigate their potential impact on the Company's business.

*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 the full potential of its investment in Foxtel and may negatively impact its financial performance. The Company's management is actively monitoring this risk and is taking steps to mitigate its potential impact on the Company's business.







The following table summarizes the results of the litigation and other proceedings that could impact the company's business practices and operating results.

Case Name	Case Description	Impact
<i>The News of the World</i>	...	...
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Adverse Results from Litigation or Other Proceedings Could Impact the Company's Business Practices and Operating Results.

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

The following table summarizes the results of the litigation and other proceedings that could impact the company's business practices and operating results.

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

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

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

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

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

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

Technological developments may increase the threat of content piracy and limit the Company's ability to protect its intellectual property rights. The Company's intellectual property rights are a key asset, and the Company's ability to protect these rights is critical to its success. Technological developments, such as digital piracy and the use of artificial intelligence, could result in the loss of the Company's intellectual property rights and reduced profitability.

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

The Company's financial performance is subject to a number of risks, including changes in market conditions, competition, and the Company's ability to manage its costs. These risks could result in lower sales, increased costs, and reduced profitability.

The Company's business relies on certain intellectual property and brands. The Company has obtained patents and trademarks for its products and services. The Company's intellectual property and brands are essential to its competitive advantage and future success.

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

The Company's business relies on certain intellectual property and brands. The Company has obtained patents and trademarks for its products and services. The Company's intellectual property and brands are essential to its competitive advantage and future success.

...the separation of the company and its stockholders, 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.

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

...

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

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

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

The Company entered into certain agreements with 21st Century Fox in connection with the separation. These agreements may limit the Company's ability to take certain actions with respect to the civil U.K. newspaper matters. The Company is not a party to these agreements and does not control their terms. The Company is providing this information to help investors understand the potential impact of these agreements on the Company's operations and financial performance.

*The Company Has a Limited Operating History as an Independent, Publicly-Traded Company, and Its Historical Financial Statements for Certain Reporting Periods Are Not Necessarily Representative of the Results It Would Have Achieved as an Independent, Publicly-Traded Company, Do Not Reflect Any Subsequent Changes in Its Cost Structure and May Not Be Reliable Indicators of Its Future Results.*

The Company has a limited operating history as an independent, publicly-traded company. Its historical financial statements for certain reporting periods are not necessarily representative of the results it would have achieved as an independent, publicly-traded company. These statements do not reflect any subsequent changes in its cost structure and may not be reliable indicators of its future results. Investors should carefully review the Company's financial statements and other disclosures to understand the risks associated with its limited operating history.

*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 following table sets forth the names of the Company's directors and officers who are also directors or officers of 21st Century Fox, and the names of the Company's directors and officers who own or hold a significant amount of the Company's common stock. The table also sets forth the names of the Company's directors and officers who are also directors or officers of 21st Century Fox, and the names of the Company's directors and officers who own or hold a significant amount of the Company's common stock.

The following table sets forth the names of the Company's directors and officers who are also directors or officers of 21st Century Fox, and the names of the Company's directors and officers who own or hold a significant amount of the Company's common stock. The table also sets forth the names of the Company's directors and officers who are also directors or officers of 21st Century Fox, and the names of the Company's directors and officers who own or hold a significant amount of the Company's common stock.

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

The market price of the Company's common stock may fluctuate significantly. The market price of the Company's common stock may fluctuate significantly. The market price of the Company's common stock may fluctuate significantly.







Multiple Choice

1. Which of the following is a daily newspaper published in Sydney?
- (a) The Australian Daily Telegraph  
 (b) The Sunday Telegraph  
 (c) The Herald Sun  
 (d) Sunday Herald Sun  
 (e) The Advertiser  
 (f) The Sunday Mail
2. Which of the following is a daily newspaper published in Melbourne?
- (a) The Courier Mail  
 (b) Sunday Mail  
 (c) The Sunday Times  
 (d) The Herald Sun  
 (e) The Advertiser  
 (f) The Sunday Mail
3. Which of the following is a daily newspaper published in Brisbane?
- (a) The Courier Mail  
 (b) Sunday Mail  
 (c) The Sunday Times  
 (d) The Herald Sun  
 (e) The Advertiser  
 (f) The Sunday Mail
4. Which of the following is a daily newspaper published in Perth?
- (a) The Courier Mail  
 (b) Sunday Mail  
 (c) The Sunday Times  
 (d) The Herald Sun  
 (e) The Advertiser  
 (f) The Sunday Mail





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*Valassis Communications, Inc.*

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

### **The Separation and Distribution**

The Company has a long history of paying regular quarterly dividends to its common stockholders. The Company has paid a total of \$1.00 per share in dividends since the beginning of 2008. The Company’s dividend policy is to pay a regular quarterly dividend to its common stockholders. The amount of the dividend is determined by the Board of Directors and is subject to the approval of the Board of Directors. The Company’s dividend policy is to pay a regular quarterly dividend to its common stockholders. The amount of the dividend is determined by the Board of Directors and is subject to the approval of the Board of Directors. The Company’s dividend policy is to pay a regular quarterly dividend to its common stockholders. The amount of the dividend is determined by the Board of Directors and is subject to the approval of the Board of Directors.

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1.  $\int_0^1 x^2 dx = \frac{1}{3} x^3 \Big|_0^1 = \frac{1}{3} (1^3 - 0^3) = \frac{1}{3}$

2.  $\int_1^2 \frac{1}{x} dx = \ln|x| \Big|_1^2 = \ln 2 - \ln 1 = \ln 2$

3.  $\int_0^1 (x^2 + 3x - 5) dx = \left[ \frac{1}{3}x^3 + \frac{3}{2}x^2 - 5x \right]_0^1 = \left( \frac{1}{3} + \frac{3}{2} - 5 \right) - 0 = \frac{2}{6} + \frac{9}{6} - \frac{30}{6} = -\frac{19}{6}$

4.  $\int_0^1 x \sqrt{x} dx = \int_0^1 x^{3/2} dx = \frac{2}{5} x^{5/2} \Big|_0^1 = \frac{2}{5} (1^{5/2} - 0^{5/2}) = \frac{2}{5}$

5.  $\int_0^1 x e^{2x} dx$   
Let  $u = x$ ,  $dv = e^{2x}$   
Then  $du = dx$ ,  $v = \frac{1}{2} e^{2x}$   
 $\int_0^1 x e^{2x} dx = \left[ \frac{1}{2} x e^{2x} - \int \frac{1}{2} e^{2x} dx \right]_0^1 = \left[ \frac{1}{2} x e^{2x} - \frac{1}{4} e^{2x} \right]_0^1 = \left( \frac{1}{2} e^2 - \frac{1}{4} e^2 \right) - \left( 0 - \frac{1}{4} \right) = \frac{1}{4} e^2 + \frac{1}{4}$

6.  $\int_0^1 x^2 e^{-x} dx$   
Let  $u = x^2$ ,  $dv = e^{-x}$   
Then  $du = 2x dx$ ,  $v = -e^{-x}$   
 $\int_0^1 x^2 e^{-x} dx = \left[ -x^2 e^{-x} - \int -2x e^{-x} dx \right]_0^1 = \left[ -x^2 e^{-x} + 2 \int x e^{-x} dx \right]_0^1$   
Let  $u = x$ ,  $dv = e^{-x}$   
Then  $du = dx$ ,  $v = -e^{-x}$   
 $\int_0^1 x e^{-x} dx = \left[ -x e^{-x} - \int -e^{-x} dx \right]_0^1 = \left[ -x e^{-x} + e^{-x} \right]_0^1 = \left( -e^{-1} + e^{-1} \right) - \left( 0 + 1 \right) = -1$   
Therefore,  $\int_0^1 x^2 e^{-x} dx = \left[ -x^2 e^{-x} + 2(-x e^{-x} + e^{-x}) \right]_0^1 = \left[ -x^2 e^{-x} - 2x e^{-x} + 2e^{-x} \right]_0^1 = \left( -e^{-1} - 2e^{-1} + 2e^{-1} \right) - \left( 0 - 0 + 2 \right) = -e^{-1} - 2 = -\frac{1}{e} - 2$

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**Selling, general and administrative expenses—**

1997 1998 1999  
 \$ 1,000,000 \$ 1,000,000 \$ 1,000,000  
 4, 1997 4, 1998 4, 1999  
 H 1997 H 1998 H 1999  
 \$ 1,000,000 \$ 1,000,000 \$ 1,000,000  
 4, 1997 4, 1998 4, 1999  
 \$ 1,000,000 \$ 1,000,000 \$ 1,000,000  
 4, 1997 4, 1998 4, 1999

**Depreciation and amortization—**

1997 1998 1999  
 \$ 1,000,000 \$ 1,000,000 \$ 1,000,000  
 4, 1997 4, 1998 4, 1999  
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 \$ 1,000,000 \$ 1,000,000 \$ 1,000,000  
 4, 1997 4, 1998 4, 1999  
 \$ 1,000,000 \$ 1,000,000 \$ 1,000,000  
 4, 1997 4, 1998 4, 1999

**Impairment and restructuring charges**

1997 1998 1999  
 \$ 1,000,000 \$ 1,000,000 \$ 1,000,000  
 4, 1997 4, 1998 4, 1999  
 H 1997 H 1998 H 1999  
 \$ 1,000,000 \$ 1,000,000 \$ 1,000,000  
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1997 1998 1999  
 \$ 1,000,000 \$ 1,000,000 \$ 1,000,000  
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 4, 1997 4, 1998 4, 1999  
 \$ 1,000,000 \$ 1,000,000 \$ 1,000,000  
 4, 1997 4, 1998 4, 1999

**Equity earnings of affiliates**

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

(c)

... net income ... \$ 1,000 ...

... interest net ... \$ 1,000 ...

**Interest, net** ... \$ 1,000 ...

**Other, net—**

...	...
...	...
...	...
...	...

*Income tax (expense) benefit*



... t... e... l... e...  
\$ l... %, y... l... e... 4... t... e... l... e...  
... t... \$ l... e... 4... l... t... e...  
... t... e... 4... l... t... e...  
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... e... \$ l... %, y... l... e... 4... e... l... e...  
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*News Corp Australia*

... t... e... % l... e...  
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*News UK*

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*News America Marketing*

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





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

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

	2018	2019	2020	%
Total	\$4	\$4	\$	%
		4		%
	( )	( )	( )	( )%
	( )	( )		4 %
	<u>\$6</u>	<u>\$6</u>	<u>\$ //</u>	<u>— %</u>

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

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

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

	2018	2019	2020	%
Total				



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

**Equity earnings of affiliates**

Net income of affiliates, 4,100,000, less minority interest, 1,000,000, equals equity earnings of affiliates, 3,100,000. This represents 10% of the parent's net income of 31,000,000.

	1964	1963	1962	% of Parent's Net Income
Equity earnings of affiliates	\$ 4,100,000	\$ 3,100,000	\$ 4,100,000	10%
Minority interest	(1,000,000)	(1,000,000)	(1,000,000)	(3)%
Equity earnings of affiliates, net of minority interest	\$ 3,100,000	\$ 2,100,000	\$ 3,100,000	10%

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

*Other, net—*

\_\_\_\_\_

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

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

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

**Segment Analysis**

The following table provides a breakdown of net income (loss) by segment for 2014 and 2013. The amount of net income (loss) attributable to noncontrolling interests is based on the percentage of ownership held by noncontrolling interests in the subsidiary.

2019年12月31日  
 2019年12月31日  
 2019年12月31日  
 2019年12月31日  
 2019年12月31日  
 2019年12月31日

2019年12月31日		2018年12月31日	
美元	欧元	美元	欧元
\$ 44	\$ 4	\$ 4	\$ 4
4	4	4	4
4		4	
	( )		(4 )
	(4 )		( )
\$ 4	\$	\$	\$

**News and Information Services** ( % 欧元 % 美元 )

2019年12月31日  
 2019年12月31日  
 2019年12月31日  
 2019年12月31日  
 2019年12月31日  
 2019年12月31日

2019年12月31日		2018年12月31日	
美元	欧元	美元	欧元
\$ 4	\$	\$ ( )	( )%
4		( )	( )%
	4	(4 )	( )%
( , )	( , )	( )	( %
( , )	( , )		%
\$	\$	\$ ( )	( %

2019年12月31日  
 2019年12月31日  
 2019年12月31日  
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 2019年12月31日  
 2019年12月31日

*The Wall Street Journal*

... 4 ... \$41 ...

... \$ ... % ...

... \$ ...

News Corp Australia

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News UK

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News America Marketing

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Book Publishing ( % c %y 2 2 y 1 ' y y c 2 c 2 2 t 2 y y 4 c )

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

2 2 2 2 2 2 2 c e t 2 , 4 , 2 2 t 2 y 2 2 2 2 y t e y p y l 2 2 2 2 y y c \$ l y y  
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 A Year of Holidays y 2 2 t l l y c e The First Phone Call from Heaven y l 2 y e l 2 2 2 2  
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Cable Network Programming ( % 4 % )  
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**Cable Network Programming ( % 4 % )**  
 ...

( 1 " " ) %  
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\$	\$	\$	4 %
4		44	%
		(4)	( )%
			%
(4)	(4)	( )	( )%
( )	( )	(4)	( )%
\$	\$	\$	

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

Other ( % of total sales )

(1) The percentage of total sales for each product line in 2014 and 2015 is as follows:

Product Line A: 2014: 25%, 2015: 20%

Product Line B: 2014: 30%, 2015: 35%

Product Line C: 2014: 15%, 2015: 10%

Product Line D: 2014: 10%, 2015: 15%

Product Line E: 2014: 20%, 2015: 20%

Product Line	2014 Sales (\$)	2015 Sales (\$)	2014 % of Total	2015 % of Total
Product Line A	\$1,000,000	\$1,000,000	25%	20%
Product Line B	\$1,200,000	\$1,750,000	30%	35%
Product Line C	\$600,000	\$500,000	15%	10%
Product Line D	\$400,000	\$750,000	10%	15%
Product Line E	\$800,000	\$1,000,000	20%	20%
<b>Total</b>	<b>\$4,000,000</b>	<b>\$5,000,000</b>	<b>100%</b>	<b>100%</b>

... t e ... \$ l ...



... 2014 ... 2013 ... \$ 1 ...

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

(1 ...)

...

...

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

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

Operating cash flow	1,234,567
Less: Cash paid for interest	(123,456)
Less: Cash paid for taxes	(234,567)
Less: Cash paid for capital expenditures	(345,678)
Less: Cash paid for acquisitions	(456,789)
Less: Cash paid for other non-recurring items	(56,789)
Free cash flow available to News Corporation	102,341

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

	2012	2011
Operating cash flow	1,234,567	1,345,678
Less: Cash paid for interest	(123,456)	(134,567)
Less: Cash paid for taxes	(234,567)	(245,678)
Less: Cash paid for capital expenditures	(345,678)	(356,789)
Less: Cash paid for acquisitions	(456,789)	(467,890)
Less: Cash paid for other non-recurring items	(56,789)	(67,890)
Free cash flow available to News Corporation	102,341	117,854

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

U.S. DEPARTMENT OF JUSTICE  
ANTITRUST DIVISION  
WASHINGTON, D.C. 20530

RECEIVED  
MAY 18 1968

UNITED STATES OF AMERICA  
vs.  
ALVIN W. KARPIS, JR., et al.  
and  
UNITED STATES OF AMERICA  
vs.  
ALVIN W. KARPIS, JR., et al.

U.S. DEPARTMENT OF JUSTICE  
ANTITRUST DIVISION  
WASHINGTON, D.C. 20530

RECEIVED  
MAY 18 1968



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

**Contingencies**

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



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

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

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

*Property, Plant and Equipment*

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

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

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

*Income Taxes*

... ( ... ) ...



( 4 )

	1	2	3
	4 %	4 %	4 %
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$4
	%	%	%
	%	%	%

The following table shows the results of the analysis of the data for the year 1994. The data is presented in the following table:

The following table shows the results of the analysis of the data for the year 1994. The data is presented in the following table:



E l t c l t c p p p r p t s r c















	<u>1992</u>	<u>1993</u>	<u>1994</u>
Revenue	\$ , 4	\$ 4 ,	\$ 4 , 4
Expenses	, 4	,	,
	, 4	, 4	,
		4	
Net Income		, 4	,
( ) ( ) ( 4 )			
( ) ( ) ( )			
( ) ( ) ( 4 )			
4 , 4 ( ) ( 4 ) ( )			
		( )	,
( 4 ) ( ) ( 4 )			
( ) 4 4			
( ) ( ) ( 4 )			
\$ ( 4 ) \$ \$			
\$ ( ) \$ 4 \$			

Revenue 4 4 4  
Expenses 4  
Net Income 4 4



( )



- ( )
- ( )





# L I E

	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash	4						
Accounts Receivable	4						
Inventory	( )						
Prepaid Expenses	( )						
Property, Plant, and Equipment	( )						
Intangible Assets	( )						
Other Assets	( )						
Liabilities							
Accounts Payable							
Notes Payable							
Long-Term Debt							
Deferred Tax Liabilities							
Other Liabilities							
Equity							
Common Stock							
Retained Earnings							
Accumulated Other Comprehensive Income							
Other Equity							
<b>Total</b>	<b>4</b>	<b>4</b>	<b>( )</b>	<b>( )</b>	<b>( )</b>	<b>( )</b>	<b>( )</b>





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

c t a l d c i l t d n f i y r c r t  
c d l t y t e e r t c r t d c r t l e  
c d t c e e d c d n f i y r t d c c d c d d y d e d  
l l n e d y

c d y d c d y e t e t t y t d y d y d n d y  
l t d d y d d c d l p d y d y d i l p d d d y y y  
d y d d y r l y e e y p y y l e c c e y d y r e t y  
y c y d y l y d l p d d y d y d y r e t y y d y e d d  
y l d d p y d e t e t t y t d y n e e y y y  
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$\frac{1}{e} = \frac{1}{(1 - \frac{1}{e})}$

d y d d y





# Investments

Investments are made in the form of cash, securities, and other assets. The amount invested depends on the investor's risk tolerance and investment goals. Investments can be made in a variety of ways, including direct investment, mutual funds, and exchange-traded funds. Direct investment involves purchasing shares of a company or other asset. Mutual funds are pools of money that invest in a variety of assets. Exchange-traded funds are similar to mutual funds but are traded on the stock exchange. Investments can be made for a short term or a long term. Short-term investments are typically held for less than a year, while long-term investments are held for more than a year. The return on an investment depends on the asset's performance and the investor's holding period. Investments can also be made in a variety of currencies, including the US dollar, the euro, and the yen. The return on an investment in a foreign currency depends on the exchange rate between the investor's home currency and the investment currency. Investments can be made in a variety of ways, including direct investment, mutual funds, and exchange-traded funds. Direct investment involves purchasing shares of a company or other asset. Mutual funds are pools of money that invest in a variety of assets. Exchange-traded funds are similar to mutual funds but are traded on the stock exchange. Investments can be made for a short term or a long term. Short-term investments are typically held for less than a year, while long-term investments are held for more than a year. The return on an investment depends on the asset's performance and the investor's holding period. Investments can also be made in a variety of currencies, including the US dollar, the euro, and the yen. The return on an investment in a foreign currency depends on the exchange rate between the investor's home currency and the investment currency.

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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 marketing books has become more complex and competitive than ever before.

## Book Publishing

The book publishing industry has long been a key component of the cultural and educational landscape. It has provided a means for the dissemination of knowledge, ideas, and stories. However, the rise of digital technology has challenged the traditional model of book publishing. The ease of self-publishing and the growth of e-books have led to a significant shift in the way books are produced and consumed.

## Digital Real Estate Services

Digital real estate services have emerged as a new and rapidly growing market. These services use digital technology to streamline the real estate process, from finding properties to closing deals. They offer a more efficient and transparent way to buy and sell real estate.

The digital real estate market is driven by the increasing use of mobile devices and the growing demand for online services. Real estate professionals are leveraging digital tools to reach a wider audience and provide better customer service. This has led to a significant increase in the number of digital real estate services available to consumers.

## Cable Network Programming

Cable network programming has been a dominant force in the television industry for decades. It has provided a wide variety of entertainment options for viewers. However, the rise of streaming services has challenged the traditional cable model. Viewers are now able to watch their favorite shows and movies on-demand, at their own convenience.

## Digital Education

Digital education has revolutionized the way we learn. It has made education more accessible and personalized than ever before. Digital learning platforms offer a wide range of courses and programs, from basic literacy to advanced professional training. They allow learners to progress at their own pace and receive immediate feedback.

The digital education market is growing rapidly, driven by the increasing demand for flexible and affordable learning options. Educational institutions are investing in digital technology to enhance their teaching and learning experiences. This has led to a significant increase in the number of digital education services available to students.

Digital education is also changing the way we think about learning. It is moving away from a one-size-fits-all approach to a more personalized and adaptive model. Digital learning platforms use data and analytics to tailor the learning experience to each individual learner. This makes learning more effective and engaging.

The digital education market is also being shaped by the growing emphasis on lifelong learning. As the pace of change in the workforce continues to accelerate, workers are increasingly turning to digital education to stay current in their skills. This has led to a significant increase in the number of digital education services available to adults.

1. E. I. I. I.



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**Fiscal 2014**

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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 court in determining the facts of the case.

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

The second part of the document discusses the specific facts of the case, including the dates of the transactions and the amounts involved.

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

( ) The third part of the document discusses the legal issues raised by the facts of the case, including the application of the law to the specific facts.

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*Common Stock*

*Shares Outstanding*



*Stockholder Rights Agreement*

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

On January 4, 2011, the Board of Directors of News Corporation approved the News Corporation Incentive Plans subsequent to the Separation. The plans are designed to attract, retain and motivate key executives and employees of News Corporation and its subsidiaries. The plans are subject to the terms and conditions set forth in the respective award agreements. The plans are intended to be qualified plans under Section 401(a) of the Internal Revenue Code. The plans are subject to the terms and conditions set forth in the respective award agreements.

The following table summarizes the key terms of the plans:

	News Corporation	News Corporation Subsidiaries	Total
Number of awards	4	4	8
Value of awards	\$4	\$4	\$8
Term of awards	4 years	4 years	4 years

(1) The awards are subject to the terms and conditions set forth in the respective award agreements. The awards are intended to be qualified plans under Section 401(a) of the Internal Revenue Code.

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

The 21st Century Fox Incentive Plans prior to the Separation were established to attract and retain key personnel and to provide an incentive for such personnel to contribute to the success of the Company. The plans were designed to provide a long-term incentive to key personnel and to provide a means of rewarding such personnel for their contributions to the success of the Company. The plans were designed to provide a long-term incentive to key personnel and to provide a means of rewarding such personnel for their contributions to the success of the Company.

The 21st Century Fox Incentive Plans prior to the Separation were established to attract and retain key personnel and to provide an incentive for such personnel to contribute to the success of the Company. The plans were designed to provide a long-term incentive to key personnel and to provide a means of rewarding such personnel for their contributions to the success of the Company.

**Performance Stock Units**

Performance Stock Units are a form of equity-based compensation that are designed to provide a long-term incentive to key personnel and to provide a means of rewarding such personnel for their contributions to the success of the Company. The units are designed to provide a long-term incentive to key personnel and to provide a means of rewarding such personnel for their contributions to the success of the Company.

Performance Stock Units are a form of equity-based compensation that are designed to provide a long-term incentive to key personnel and to provide a means of rewarding such personnel for their contributions to the success of the Company. The units are designed to provide a long-term incentive to key personnel and to provide a means of rewarding such personnel for their contributions to the success of the Company.

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**Commitments**

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

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

(1) The Company has entered into a contract with a third party for the purchase of certain equipment. The purchase price is \$4 million, which is payable in cash upon delivery of the equipment. The equipment is expected to be delivered in the first quarter of 2018.

(2) The Company has entered into a contract with a third party for the purchase of certain equipment. The purchase price is \$4 million, which is payable in cash upon delivery of the equipment. The equipment is expected to be delivered in the first quarter of 2019.

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

The Company has also entered into various other contracts, including contracts for the purchase of raw materials and services, which are not included in the table above. These contracts are generally subject to cancellation without penalty.

The Company's total commitments for the next twelve months are estimated to be \$8 million. These commitments are primarily related to the purchase of equipment and the payment of operating lease obligations. The Company expects to have sufficient cash resources to meet these commitments.

**Contingencies**

The Company is not aware of any material contingencies that could affect its financial position or results of operations. The Company's financial statements are prepared on the basis of the accounting principles generally accepted in the United States of America.





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1. E. I. I. I.

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**Summary of Net Periodic Benefit Costs**

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|--|--|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |  |  |
| <hr style="border: 1px solid black;"/> <hr style="border: 1px solid black;"/> <hr style="border: 1px solid black;"/> |  |  |  |  |  |  |  |  |  |  |  |

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

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

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

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4 | % | 4 | % | % | % | 4 | % | 4 | % | 4 | % | 4 | % | 4 | % |
|   |   | % |   | % |   | % |   | % |   | % |   | % |   | % |   |
| 4 | % | 4 | % | 4 | % | 4 | % | 4 | % | 4 | % | 4 | % | 4 | % |
|   |   | % |   | % |   | % |   | % |   | % |   | % |   | % |   |
|   |   | % |   | % |   | % |   | % |   | % |   | % |   | % |   |

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

E  
 E  
 E  
 E

H<sub>2</sub>

|   | 1   | 2   |
|---|-----|-----|
| % |     |     |
|   | 4 % | 4 % |

H<sub>2</sub>

H<sub>2</sub>

|  | 1 | 2 |
|--|---|---|
|  |   |   |

H<sub>2</sub>







1. E. I. I. I.





E
E
E
E

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

E
E
E

E
E
E
E

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

E
E
E
E
E



11 E 1 E 11 E E E

1 A A

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

cc ...  
cc ...  
et ...  
l ...  
c ... c

| \$        | \$        | \$        |
|-----------|-----------|-----------|
| 4         | (4)       |           |
| ( )       |           | ( )       |
| <u>\$</u> | <u>\$</u> | <u>\$</u> |

\$ l ... t ... c ... t ...

... c ... t ... c ... t ...  
\$ l ... c \$ l ... t ... c ... t ...  
... c ... t ... c ... t ...

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

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

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



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

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





E E E

E E

2 2 2 c i 2  
 2 2 c 2 1 2 2 2 2  
 2 2 t 2 2 p  
 2 2 2 2 2 2 2 2  
 2 2 2 2 2 2 2 2  
 2 2 c t 2 2  
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 2 2 2 2 2 c i 2

| / /   | / /   | / /   |
|-------|-------|-------|
| 6 1 " | 6 1 " | 6 1 " |
| \$    | \$    | \$    |
| 4     | 4     | 4     |
| \$    | \$    | \$    |
| \$    | \$    | \$    |

2 2 2 2 2  
 2 2 c 2 1 2 2 2 2  
 2 2 t 2 2 p  
 2 2 2 2 2 2 2 2  
 2 2 2 2 2 2 2 2  
 2 2 c t 2 2  
 2 2  
 2 2 2 2 2  
 2 2 2 2 2

| / /    | / /   |
|--------|-------|
| 6 1 "  | 6 1 " |
| \$ , 4 | \$ ,  |
| ,      | ,     |
| ,      | 4     |
| ,      | 4     |
| ,      | 4     |
| ,      | ,     |
| ,      | ,     |
| \$ ,   | \$ 4  |
| \$ ,   | \$ 4  |

2 2 c c 2 p 2 2 2 2 2 2  
 2 2 c 2 1 2 2 2 2  
 2 2 t 2 2 p  
 2 2 2 2 2 2 2 2  
 2 2 2 2 2 2 2 2  
 2 2 c t 2 2  
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 2 2 2 2 2 c c 2 p 2 2 2 2 2 2

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|-------|--------|
| 6 1 " | 6 1 "  |
| \$ ,  | \$ , 4 |
| ,     | ,      |
| ,     | ,      |
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| \$ ,  | \$ 4 , |
| \$ ,  | \$ 4 , |

E E E E E E E E

... r^1 \Delta = r^1

... t\_3 ( )  
 ... t\_3 ( )  
 ... t\_3 ( )  
 ... t\_3 ( )

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

- ( ) ... t\_3 ...
- ( ) ... t\_3 ... \$ ... 4 ...
- ( ) ... t\_3 ... \$ ... 4 ...
- ( ) ... t\_3 ... \$ ... 4 ...

... p - c ... ( )  
 ... t\_3 ...  
 ... t\_3 ...

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

- ( ) ... t\_3 ...
- ... t\_3 ...
- ... t\_3 ...

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

1. E. I. I. I.

*Accumulated Other Comprehensive (Loss) Income*

As of 12/31/2017, the accumulated other comprehensive loss is \$ (777) million.



E E E E E E E E

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

|  |  |
|--|--|
| 1 2 3 4 5 6 7 8 9 10 11 12<br>1 2 3 4 5 6 7 8 9 10 11 12<br>1 2 3 4 5 6 7 8 9 10 11 12 | \$ ( ) \$ ( ) \$ ( ) \$ \$ \$ ( )<br>( , ) ( ) ( ) ( ) ( ) ( , ) |
| 1 2 3 4 5 6 7 8 9 10 11 12<br>1 2 3 4 5 6 7 8 9 10 11 12<br>1 2 3 4 5 6 7 8 9 10 11 12 | \$ ( ) \$ ( ) \$ \$ \$ ( ) \$ ( )<br>( , ) ( ) ( ) ( ) ( ) ( , ) |
| 1 2 3 4 5 6 7 8 9 10 11 12<br>1 2 3 4 5 6 7 8 9 10 11 12<br>1 2 3 4 5 6 7 8 9 10 11 12 | \$ ( ) \$ ( ) \$ 4 ) \$ \$ \$ ( )<br>( , ) ( 4 ) ( 4 ) ( , )     |

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

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

|  |                                    |
|--|------------------------------------|
| 1 2 3 4 5 6 7 8 9 10 11 12<br>1 2 3 4 5 6 7 8 9 10 11 12<br>1 2 3 4 5 6 7 8 9 10 11 12<br>1 2 3 4 5 6 7 8 9 10 11 12 | \$ , \$ , \$ , \$ , 4 ( )<br>4 ( ) |
|--|------------------------------------|







Е

t, t d d s t a d q y s q y y (e) y d s s t d y q p s q y 4, d d p y d  
y e t q t, c d y s y d q e z y p c y q e s e s t c d y p c, d d s t q e t t d y s c

( q y d d )

y c q p

^ x' e

E . . . . E

E . . . . E

E . . . . E  
c . . . . t . . . . e . . . . t . . . . l . . . .  
c . . . . H c . . . . & . . . . c ( . . . .  
t . . . . l . . . . ) c . . . . t . . . . c . . . .

c . . . . c . . . . l . . . . p . . . . d . . . . e . . . . t . . . .  
c . . . . ( . . . . c . . . . ) c . . . . t . . . .  
l . . . . ) c . . . . t . . . . c . . . . l . . . .

p . . . . d . . . . e . . . . t . . . . , . . . .  
l . . . . ( . . . . c . . . . ) c . . . . t . . . .  
l . . . . ) c . . . . t . . . . c . . . . l . . . .

4

l . . . . p . . . . d . . . . e . . . . t . . . . , . . . .  
l . . . . ( . . . . c . . . . ) c . . . . t . . . .  
t . . . . ) c . . . . t . . . . c . . . . l . . . .

c . . . . l . . . . p . . . . d . . . . e . . . . t . . . .  
l . . . . ( . . . . c . . . . ) c . . . . t . . . .  
l . . . . ) c . . . . t . . . . c . . . . l . . . .

c . . . . l . . . . p . . . . d . . . . e . . . . t . . . .  
l . . . . ( . . . . c . . . . ) c . . . . t . . . .  
l . . . . ) c . . . . t . . . . c . . . . l . . . .

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

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

4

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

l . . . . c . . . . c . . . . e . . . . t . . . . l . . . .  
c . . . . l . . . . t . . . . t . . . . l . . . . 4 . . . .  
l . . . . ( . . . . c . . . . ) c . . . . t . . . .  
l . . . . t . . . . ) c . . . . t . . . .

l . . . . l . . . . p . . . . d . . . . e . . . . t . . . .  
p . . . . ( . . . . c . . . . ) c . . . . t . . . .  
l . . . . ( . . . . c . . . . ) c . . . . t . . . .  
l . . . . t . . . . ) c . . . . t . . . .

l . . . . l . . . . p . . . . d . . . . e . . . . t . . . .  
l . . . . ( . . . . c . . . . ) c . . . . t . . . .  
l . . . . ( . . . . c . . . . ) c . . . . t . . . .  
l . . . . t . . . . ) c . . . . t . . . .

4

4



1.1      1.2      1.3

E 2 0 0 0

1 1 1 1

1 1 1 1

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

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

E



Handwritten musical notation on the left page, featuring a series of staves with notes, rests, and various musical symbols. The notation is dense and includes some larger characters like 'H' and 'e' interspersed with the musical symbols. The page ends with a large 'T' symbol at the bottom left.

Handwritten musical notation on the right page, continuing from the left page. It features a series of staves with notes, rests, and various musical symbols. The notation is dense and includes some larger characters like 'H' and 'e' interspersed with the musical symbols. The page ends with a large 'T' symbol at the bottom left.

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 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 having stems pointing upwards.

Handwritten musical notation on the left page, featuring a vertical column of 'H' characters on the left margin and various musical symbols, including notes, rests, and dynamic markings like 'ff'.

Handwritten musical notation on the right page, featuring a vertical column of 'H' characters on the left margin and various musical symbols, including notes, rests, and dynamic markings like 'ff'.



Handwritten musical notation on the left page, featuring various notes, rests, and dynamic markings such as **H**, **c**, and **t**. The notation is arranged in a vertical column with some horizontal lines indicating staff positions. It includes complex rhythmic patterns and some text in parentheses, such as  $(t, \dots)$  and  $(\dots)$ .

Handwritten musical notation on the right page, continuing the piece. It features similar notation to the left page, including notes, rests, and dynamic markings like **H**, **c**, and **t**. The notation is organized into vertical columns with horizontal lines, showing a continuation of the musical ideas from the previous page.



Handwritten musical notation on the left page. It consists of a single staff with notes and rests. Key features include:  
- A treble clef.  
- A key signature of one sharp (F#), indicated by a sharp sign on the first line.  
- A common time signature (C).  
- Various musical notations including eighth notes, quarter notes, and rests.  
- The letter 'H' appears prominently in the middle section.  
- The text '( t, z ) z l z e' is written below the staff in the upper middle section.  
- The text 't, z, y, y, y l z, y ( )' is written below the staff in the lower middle section.  
- The text 'H e p, y l z e' is written at the bottom of the page.

Handwritten musical notation on the right page. It consists of a single staff with notes and rests. Key features include:  
- A treble clef.  
- A key signature of one sharp (F#), indicated by a sharp sign on the first line.  
- A common time signature (C).  
- Various musical notations including eighth notes, quarter notes, and rests.  
- The letter 'H' appears at the top of the page.  
- The text 't, z' is written below the staff in the upper middle section.  
- The text 'H e p, y l z e' is written at the bottom of the page.

Section 1

- ( ) ...
- ( ) ...

&

t

... e e t e

... e e t e

( ) ... e e t e

( ) ... e e t e

... e e t e

... e t p

e t

t p

= E ...

... ..

... ..

... ..

4 ... ..

( ) ... ..

( ) ... ..

( ) ... ..

( ) ... ..

... ..

( ) ... ..

( ) ... ..

t\_p t\_s

---

... ..



... t ...

... t ...

( ) ... ( ) ...

( ) ...

t p t ...

Musical notation on two staves.







# E

1. 1999年1月1日，甲公司购入乙公司发行的股票500,000股，每股支付价款10元，另支付相关税费100,000元。甲公司对该项投资采用成本法核算。

2. 2000年12月31日，乙公司宣告发放2000年度现金股利，每股发放0.4元。

3. 2001年6月30日，乙公司宣告发放2001年度中期现金股利，每股发放0.2元。

4. 2001年12月31日，乙公司宣告发放2001年度现金股利，每股发放0.4元。

5. 2002年12月31日，乙公司宣告发放2002年度现金股利，每股发放0.4元。

6. 2003年12月31日，乙公司宣告发放2003年度现金股利，每股发放0.4元。

7. 2004年12月31日，乙公司宣告发放2004年度现金股利，每股发放0.4元。

8. 2005年12月31日，乙公司宣告发放2005年度现金股利，每股发放0.4元。

9. 2006年12月31日，乙公司宣告发放2006年度现金股利，每股发放0.4元。

10. 2007年12月31日，乙公司宣告发放2007年度现金股利，每股发放0.4元。

|                     | 2000年12月31日  | 2001年6月30日   | 2001年12月31日  |
|---------------------|--------------|--------------|--------------|
| 1. 取得投资时            | \$ 5,100,000 |              | \$ 5,100,000 |
| 2. 2000年12月31日宣告股利  | ( 200,000 )  | ( 200,000 )  | ( 200,000 )  |
| 3. 2001年6月30日宣告股利   | ( 100,000 )  | ( 100,000 )  | ( 100,000 )  |
| 4. 2001年12月31日宣告股利  | ( 100,000 )  | ( 100,000 )  | ( 100,000 )  |
| 5. 2002年12月31日宣告股利  | ( 100,000 )  | ( 100,000 )  | ( 100,000 )  |
| 6. 2003年12月31日宣告股利  | ( 100,000 )  | ( 100,000 )  | ( 100,000 )  |
| 7. 2004年12月31日宣告股利  | ( 100,000 )  | ( 100,000 )  | ( 100,000 )  |
| 8. 2005年12月31日宣告股利  | ( 100,000 )  | ( 100,000 )  | ( 100,000 )  |
| 9. 2006年12月31日宣告股利  | ( 100,000 )  | ( 100,000 )  | ( 100,000 )  |
| 10. 2007年12月31日宣告股利 | ( 100,000 )  | ( 100,000 )  | ( 100,000 )  |
| 期末余额                | \$ 3,400,000 | \$ 3,400,000 | \$ 3,400,000 |

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E  
E  
EE

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\_\_\_\_\_

77 23  
t = 2 77 23  
c 77 23

\$

# Financial Statement

|                          | 1967     | 1968     | 1969     |
|--------------------------|----------|----------|----------|
| Net Income               | \$ 4,000 | \$ 4,000 | \$ 4,000 |
| Retained Earnings, 1/1   | 4,000    | 4,000    | 4,000    |
| Retained Earnings, 12/31 | (4,000)  | (4,000)  | (4,000)  |
| Dividends Paid           | (4,000)  | (4,400)  | (4,000)  |
| Shareholders' Equity     | (4,000)  | (4,400)  | (4,000)  |
| Retained Earnings, 12/31 | (4,000)  | (4,400)  | (4,000)  |
| Shareholders' Equity     | 4,000    | 4,000    | 4,000    |
| Retained Earnings, 1/1   | (4,000)  | (4,000)  | (4,000)  |
| Retained Earnings, 12/31 | (4,000)  | (4,000)  | (4,000)  |
| Retained Earnings, 1/1   | (4,000)  | (4,000)  | (4,000)  |
| Retained Earnings, 12/31 | (4,000)  | (4,000)  | (4,000)  |
| Retained Earnings, 1/1   | (4,000)  | (4,000)  | (4,000)  |
| Retained Earnings, 12/31 | (4,000)  | (4,000)  | (4,000)  |
| Retained Earnings, 1/1   | (4,000)  | (4,000)  | (4,000)  |
| Retained Earnings, 12/31 | (4,000)  | (4,000)  | (4,000)  |
| Retained Earnings, 1/1   | (4,000)  | (4,000)  | (4,000)  |
| Retained Earnings, 12/31 | (4,000)  | (4,000)  | (4,000)  |
| Retained Earnings, 1/1   | (4,000)  | (4,000)  | (4,000)  |
| Retained Earnings, 12/31 | (4,000)  | (4,000)  | (4,000)  |
| Retained Earnings, 1/1   | (4,000)  | (4,000)  | (4,000)  |
| Retained Earnings, 12/31 | (4,000)  | (4,000)  | (4,000)  |

As of December 31, 1969, the retained earnings are \$4,000.

E

|                         |        |             |          |             |    |
|-------------------------|--------|-------------|----------|-------------|----|
|                         |        |             |          |             |    |
| 1. t s , ( t e s e )    | \$ , , | \$( 4 , )   | \$       | \$( 4 )     | \$ |
| 2. 1 s                  |        | , 4         |          | , 4         |    |
| 3. 1 s s , s 1 s        |        |             |          |             |    |
| 4. p s s t s            |        |             |          |             |    |
| 5. r r r s t s          |        |             |          |             |    |
| 6. s 1 s                |        |             |          |             |    |
| 7. e , s t s            |        | ( , )       |          | ( , )       |    |
| 8. t s , ( t e s e )    | \$ , , | \$( 4 , )   | \$       | \$( 4 , 4 ) | \$ |
| 9. 1 s                  |        |             |          |             |    |
| 10. 1 s s , s 1 s       |        |             |          |             |    |
| 11. p s s t s           |        |             |          |             |    |
| 12. r r r s t s         |        |             |          |             |    |
| 13. s 1 s               |        |             |          |             |    |
| 14. e , s t s           |        | ( , )       |          | ( , )       |    |
| 15. t s , 4 ( t e s e ) | \$ , , | \$( 4 , )   | \$ ( , ) | \$ ( , )    | \$ |
| 16. 1 s                 |        | , 4         |          | , 4         |    |
| 17. 1 s s , s 1 s       |        |             |          |             |    |
| 18. p s s t s           |        |             |          |             |    |
| 19. r r r s t s         |        |             |          |             |    |
| 20. s 1 s               |        |             |          |             |    |
| 21. e , s t s           |        | ( , )       |          | ( , )       |    |
| 22. t s , ( t e s e )   | \$ , , | \$( 4 , 4 ) | \$       | \$ ( , )    | \$ |
| 23. 1 s                 |        |             |          |             |    |
| 24. 1 s s , s 1 s       |        |             |          |             |    |
| 25. p s s t s           |        |             |          |             |    |
| 26. r r r s t s         |        |             |          |             |    |
| 27. s 1 s               |        |             |          |             |    |
| 28. e , s t s           |        | ( , )       |          | ( , )       |    |
| 29. t s , ( t e s e )   | \$ , , | \$( 4 , 4 ) | \$       | \$ ( , )    | \$ |

s r r l p r s s p s s s 1 e s e s s s s



Handwritten musical notation with notes and rests. Includes a treble clef and various note values.

*(Musical notation)*

*(Musical notation)*

*(Musical notation)*

*(Musical notation)*









Musical notation section consisting of five lines of music with notes and rests.

### Allegretto

First section of musical notation for the 'Allegretto' movement, consisting of two lines of music.

|                  |   |
|------------------|---|
| musical notation | 4 |
| musical notation |   |
| musical notation |   |
| musical notation |   |

Middle section of musical notation, consisting of five lines of music.

|                  |   |
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| musical notation | 4 |
| musical notation |   |
| musical notation |   |
| musical notation |   |

Final section of musical notation, consisting of four lines of music.



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E E E E E

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

**Section 1**

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

**Section 2**

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

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*Cash flow hedges*

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

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

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

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

*Fair value hedges*

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

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

*Economic hedges*

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

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

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

Handwritten musical notation with notes, rests, and a large '4' indicating a measure or section.

Handwritten musical notation with notes, rests, and a large '4' indicating a measure or section.

Handwritten musical notation with notes, rests, and a large '4' indicating a measure or section.

Handwritten musical notation with notes, rests, and a large '4' indicating a measure or section.





E

The undersigned, being duly sworn, depose and say that the above and foregoing are true and correct to the best of their knowledge and belief, and that they are the authors of the same.

|   |  |   |
|---|--|---|
|   | <span style="font-size: 0.8em;">Total</span> |   |
| The undersigned, being duly sworn, depose and say that the above and foregoing are true and correct to the best of their knowledge and belief, and that they are the authors of the same. | <span style="font-size: 0.8em;">\$</span>    | <span style="font-size: 0.8em;">\$</span> |
| The undersigned, being duly sworn, depose and say that the above and foregoing are true and correct to the best of their knowledge and belief, and that they are the authors of the same. | <span style="font-size: 0.8em;">,</span>     | <span style="font-size: 0.8em;">,</span>  |
| The undersigned, being duly sworn, depose and say that the above and foregoing are true and correct to the best of their knowledge and belief, and that they are the authors of the same. | <span style="font-size: 0.8em;">,</span>     | <span style="font-size: 0.8em;">,</span>  |
| The undersigned, being duly sworn, depose and say that the above and foregoing are true and correct to the best of their knowledge and belief, and that they are the authors of the same. | <span style="font-size: 0.8em;">,</span>     | <span style="font-size: 0.8em;">,</span>  |
|   | <span style="font-size: 0.8em;">\$</span>    | <span style="font-size: 0.8em;">\$</span> |
|   | <span style="font-size: 0.8em;">\$</span>    | <span style="font-size: 0.8em;">\$</span> |

I, the undersigned, being duly sworn, depose and say that the above and foregoing are true and correct to the best of my knowledge and belief, and that I am the author of the same.

I, the undersigned, being duly sworn, depose and say that the above and foregoing are true and correct to the best of my knowledge and belief, and that I am the author of the same.



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|----------|------------------|
|          | <hr/> 1. 2. 3.   |
|          | <hr/> 4. 5. 6.   |
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2014 Update

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The Four Seasons

$$\int_{-\infty}^{\infty} \delta(x) dx = 1$$

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

$$\int_{-\infty}^{\infty} f(x) \delta(x) dx = f(0)$$

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

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

$$\int_{-\infty}^{\infty} \delta(x) dx = 1$$

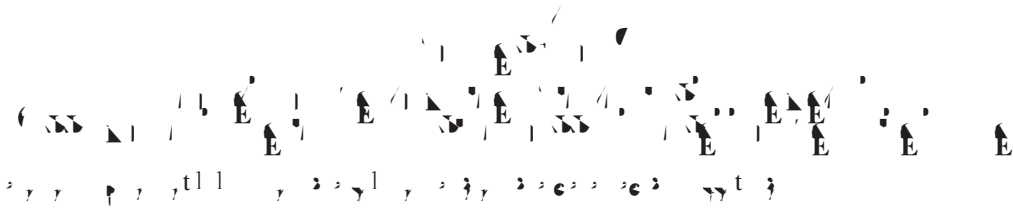
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