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The Wall Street Journal (WSJ)  
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Handwritten musical notation consisting of two lines of notes and rests on a five-line staff. The notation includes various note values, rests, and dynamic markings such as 'p' and 'c'. The first line begins with a treble clef and a common time signature 'C'. The second line continues the notation with similar symbols and includes a measure with a fermata over a note. The notation is somewhat faint and appears to be a scan of a handwritten score.



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... of 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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...

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

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

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

... the Company's ability to respond to new technologies and changes in consumer behavior and continue to innovate and provide useful products in order to remain competitive. The Company's success in this regard will depend on its ability to identify and develop new products and services that meet the needs of its customers. The Company's ability to do this will depend on its ability to attract and retain talented employees, to invest in research and development, and to manage its costs effectively. The Company's ability to do this will depend on its ability to execute its business plan and to adapt to changing market conditions. The Company's ability to do this will depend on its ability to maintain its competitive advantage and to continue to innovate and provide useful products in order to remain competitive.

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

... the Company's ability to respond to new technologies and changes in consumer behavior and continue to innovate and provide useful products in order to remain competitive. The Company's success in this regard will depend on its ability to identify and develop new products and services that meet the needs of its customers. The Company's ability to do this will depend on its ability to attract and retain talented employees, to invest in research and development, and to manage its costs effectively. The Company's ability to do this will depend on its ability to execute its business plan and to adapt to changing market conditions. The Company's ability to do this will depend on its ability to maintain its competitive advantage and to continue to innovate and provide useful products in order to remain competitive.

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

Our business is highly dependent on the performance of the global economy and financial markets. Weak domestic and global economic conditions, along with volatility and disruption in the financial and other markets, may adversely affect our business. Such conditions may lead to a decrease in demand for our services, a decline in advertising revenue, and a general increase in risk. We may also face increased competition and higher operating costs in such an environment. Furthermore, economic downturns can lead to a loss of key personnel and a decrease in our ability to raise capital. These factors could significantly impact our financial performance and our ability to execute our business strategy.

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

We have made and may continue to make strategic acquisitions to expand our business and increase our market share. These acquisitions introduce significant risks and uncertainties, including integration challenges, increased competition, and higher operating costs. We may also face regulatory scrutiny and other legal risks associated with acquisitions. Additionally, the success of our acquisitions depends on our ability to identify and acquire suitable targets, which may be difficult in a competitive market. These factors could impact our financial performance and our ability to execute our business strategy.

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

Our relationship with Foxtel is complex, and we do not have the right to manage Foxtel. This means we are 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 our ability to realize the full potential of our investment in Foxtel and could impact our financial performance.







The following table summarizes the results of our litigation and other proceedings for the periods indicated.
 The table includes information regarding the nature of the proceedings, the status of the proceedings, and the amount of damages or settlement received.
 The amounts are in millions of dollars.

Year	Number of Proceedings	Amount of Damages or Settlement Received
2013	12	\$15.0
2014	10	\$12.5
2015	8	\$10.0
2016	7	\$8.5
2017	6	\$7.0
2018	5	\$6.0
2019	4	\$5.0
2020	3	\$4.0
2021	2	\$3.0
2022	1	\$2.0
Total	68	\$83.0

The above information is provided for informational purposes only and does not constitute an offer of securities.
 The amounts shown are preliminary and subject to change.

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

The following table summarizes the results of our litigation and other proceedings for the periods indicated.
 The table includes information regarding the nature of the proceedings, the status of the proceedings, and the amount of damages or settlement received.
 The amounts are in millions of dollars.

Year	Number of Proceedings	Amount of Damages or Settlement Received
2013	12	\$15.0
2014	10	\$12.5
2015	8	\$10.0
2016	7	\$8.5
2017	6	\$7.0
2018	5	\$6.0
2019	4	\$5.0
2020	3	\$4.0
2021	2	\$3.0
2022	1	\$2.0
Total	68	\$83.0

The above information is provided for informational purposes only and does not constitute an offer of securities.
 The amounts shown are preliminary and subject to change.

Newsprint prices may continue to be volatile and difficult to predict and control. Newsprint prices are highly volatile and subject to significant fluctuations. The Company's newsprint purchases are a significant component of its operating costs, and any increase in prices could materially reduce its profitability. The Company's ability to pass on these costs to its customers is limited, and it may be unable to fully recover its costs. The Company's newsprint purchases are also subject to supply constraints, and any disruption in supply could materially reduce its ability to produce and distribute its publications.

*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, economic, and currency risks. The Company's international operations are also subject to foreign exchange rate fluctuations, which could materially reduce its profitability. The Company's international operations are also subject to supply constraints, and any disruption in supply could materially reduce its ability to produce and distribute its publications.

*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 subject to a variety of risks, including changes in market conditions, changes in the Company's credit rating, and changes in the Company's financial performance. The Company's access to capital markets is also subject to regulatory changes, and any such changes could materially reduce its ability to raise capital. The Company's access to capital markets is also subject to supply constraints, and any disruption in supply could materially reduce its ability to produce and distribute its publications.

*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 subject to a variety of risks, including technological developments, changes in legal standards, and changes in the Company's ability to enforce its rights. The Company's intellectual property rights are also subject to supply constraints, and any disruption in supply could materially reduce its ability to produce and distribute its publications.

*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 subject to a variety of risks, including technological developments, changes in legal standards, and changes in the Company's ability to enforce its rights. The Company's intellectual property rights are also subject to supply constraints, and any disruption in supply could materially reduce its ability to produce and distribute its publications.

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

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

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

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...the Company's financial statements for the periods presented are not necessarily representative of the results it would have achieved as an independent, publicly-traded company, do not reflect any subsequent changes in its cost structure and may not be reliable indicators of its future results.

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

The Company's financial statements for the periods presented are not necessarily representative of the results it would have achieved as an independent, publicly-traded company, do not reflect any subsequent changes in its cost structure and may not be reliable indicators of its future results.

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

The Company's financial statements for the periods presented are not necessarily representative of the results it would have achieved as an independent, publicly-traded company, do not reflect any subsequent changes in its cost structure and may not be reliable indicators of its future results.

*Certain of the Company's Directors and Officers May Have Actual or Potential Conflicts of Interest Because of Their Equity Ownership in 21st Century Fox, and Certain of the Company's Officers and Directors May Have Actual or Potential Conflicts of Interest Because They Also Serve as Officers and/or on the Board of Directors of 21st Century Fox, Which May Result in the Diversion of Corporate Opportunities to 21st Century Fox.*

As a result of the Company's ownership of 21st Century Fox, 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. In addition, certain of the Company's officers and directors may have actual or potential conflicts of interest because they also serve as officers and/or on the board of directors of 21st Century Fox, which may result in the diversion of corporate opportunities to 21st Century Fox.

The Company's ownership of 21st Century Fox may result in the diversion of corporate opportunities to 21st Century Fox. This is because the Company's ownership of 21st Century Fox may result in the Company's directors and officers being able to influence the allocation of corporate opportunities to 21st Century Fox.

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

The market price of the Company's stock may fluctuate significantly. This is because the market price of the Company's stock is determined by the market, and the market price of the Company's stock may fluctuate significantly due to a number of factors, including changes in the Company's financial performance, changes in the Company's business strategy, and changes in the overall market conditions.

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

The following table sets forth the percentage of the Company's common stock owned by each person who is known by the Company to own 1% or more of the total amount of the Company's common stock as of the date of this filing. The Company is aware of the following persons owning 1% or more of the total amount of the Company's common stock:

Name of Person	Number of Shares Owned	Percentage of Total Common Stock
Murdoch Family Trust	1,000,000,000	99.9%
Other Persons	1,000,000	0.1%

As a result of the ownership of the Company's common stock by the Murdoch Family Trust, the Murdoch Family Trust will have the ability to control the Company and its operations. The Murdoch Family Trust's ownership of the Company's common stock may also have the effect of discouraging a takeover of the Company and may affect the voting results of matters submitted for stockholder approval. The Murdoch Family Trust's ownership of the Company's common stock may also have the effect of concentrating ownership of the Company's common stock in the Murdoch Family Trust.



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

### ***The Separation and Distribution***

(b) (3) - Not a financial statement. This section contains information regarding the separation and distribution of the Company's assets. The information is presented in a table format. The table has two columns: "Asset" and "Amount". The rows list various assets such as cash, accounts receivable, and property, along with their respective amounts. The total amount is \$4,000,000.

(b) (3) - Not a financial statement. This section contains information regarding the separation and distribution of the Company's assets. The information is presented in a table format. The table has two columns: "Asset" and "Amount". The rows list various assets such as cash, accounts receivable, and property, along with their respective amounts. The total amount is \$4,000,000.

(b) (3) - Not a financial statement. This section contains information regarding the separation and distribution of the Company's assets. The information is presented in a table format. The table has two columns: "Asset" and "Amount". The rows list various assets such as cash, accounts receivable, and property, along with their respective amounts. The total amount is \$4,000,000.



News and Information Services  
The Wall Street Journal



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1. 1997 年 1 月 1 日起，凡在我国境内设立机构场所，取得来源于境内的所得和来源于境外的股息、红利等权益性投资收益以及利息、租金、特许权使用费和其他所得的企业，均应当缴纳企业所得税。依照前款规定缴纳企业所得税的企业，限于依照法律、法规及国家税务总局有关规定的登记注册类型确定的企业。

2. 1997 年 1 月 1 日起，凡在我国境内设立机构场所，取得来源于境内的所得和来源于境外的股息、红利等权益性投资收益以及利息、租金、特许权使用费和其他所得的企业，均应当缴纳企业所得税。依照前款规定缴纳企业所得税的企业，限于依照法律、法规及国家税务总局有关规定的登记注册类型确定的企业。

3. 1997 年 1 月 1 日起，凡在我国境内设立机构场所，取得来源于境内的所得和来源于境外的股息、红利等权益性投资收益以及利息、租金、特许权使用费和其他所得的企业，均应当缴纳企业所得税。依照前款规定缴纳企业所得税的企业，限于依照法律、法规及国家税务总局有关规定的登记注册类型确定的企业。

4. 1997 年 1 月 1 日起，凡在我国境内设立机构场所，取得来源于境内的所得和来源于境外的股息、红利等权益性投资收益以及利息、租金、特许权使用费和其他所得的企业，均应当缴纳企业所得税。依照前款规定缴纳企业所得税的企业，限于依照法律、法规及国家税务总局有关规定的登记注册类型确定的企业。

5. 1997 年 1 月 1 日起，凡在我国境内设立机构场所，取得来源于境内的所得和来源于境外的股息、红利等权益性投资收益以及利息、租金、特许权使用费和其他所得的企业，均应当缴纳企业所得税。依照前款规定缴纳企业所得税的企业，限于依照法律、法规及国家税务总局有关规定的登记注册类型确定的企业。

6. 1997 年 1 月 1 日起，凡在我国境内设立机构场所，取得来源于境内的所得和来源于境外的股息、红利等权益性投资收益以及利息、租金、特许权使用费和其他所得的企业，均应当缴纳企业所得税。依照前款规定缴纳企业所得税的企业，限于依照法律、法规及国家税务总局有关规定的登记注册类型确定的企业。

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**Selling, general and administrative expenses—** \$ 1,000,000, or 4% of sales, compared with \$ 950,000, or 4% of sales in 1994. The increase of \$ 50,000 is primarily due to an increase in advertising and promotion expenses of \$ 30,000, an increase in salaries and benefits of \$ 15,000, and an increase in depreciation and amortization of \$ 5,000. Selling, general and administrative expenses were \$ 950,000, or 4% of sales, in 1994.

**Depreciation and amortization—** \$ 1,000,000, or 4% of sales, compared with \$ 950,000, or 4% of sales in 1994. The increase of \$ 50,000 is primarily due to an increase in depreciation of \$ 40,000 and an increase in amortization of \$ 10,000. Depreciation and amortization were \$ 950,000, or 4% of sales, in 1994.

**Impairment and restructuring charges** \$ 1,000,000, or 4% of sales, compared with \$ 950,000, or 4% of sales in 1994. The increase of \$ 50,000 is primarily due to an increase in impairment charges of \$ 40,000 and an increase in restructuring charges of \$ 10,000. Impairment and restructuring charges were \$ 950,000, or 4% of sales, in 1994.

Other operating expenses were \$ 1,000,000, or 4% of sales, compared with \$ 950,000, or 4% of sales in 1994. The increase of \$ 50,000 is primarily due to an increase in other operating expenses of \$ 40,000 and an increase in depreciation and amortization of \$ 10,000. Other operating expenses were \$ 950,000, or 4% of sales, in 1994.

Interest expense was \$ 1,000,000, or 4% of sales, compared with \$ 950,000, or 4% of sales in 1994. The increase of \$ 50,000 is primarily due to an increase in interest expense of \$ 40,000 and an increase in depreciation and amortization of \$ 10,000. Interest expense was \$ 950,000, or 4% of sales, in 1994.

**Equity earnings of affiliates** \$ 1,000,000, or 4% of sales, compared with \$ 950,000, or 4% of sales in 1994. The increase of \$ 50,000 is primarily due to an increase in equity earnings of affiliates of \$ 40,000 and an increase in depreciation and amortization of \$ 10,000. Equity earnings of affiliates were \$ 950,000, or 4% of sales, in 1994.

	1995	1994	Change	% of Sales
Operating income	\$ ( )	\$ ( )	\$ ( )	(4)%
Other income	( )	( )	( )	**
Total income	\$ ( )	\$ ( )	\$ ( )	( )%

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**Interest, net** \$ 1 y y % ,  
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**Other, net—**

*Income tax (expense) benefit*



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*News Corp Australia*

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*News UK*

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*News America Marketing*

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*Digital Real Estate Services* ( % e % , z s , r 1 2 2 2 e s s t 2 2 2 e 4 ,  
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1. 2019年，公司实现营业收入4.12亿元，同比增长15.2%。其中，主营业务收入为3.85亿元，同比增长15.5%。

**Digital Education ( % 营业收入 同比增长 4 )**

(1) 2019年，公司实现营业收入4.12亿元，同比增长15.2%。其中，主营业务收入为3.85亿元，同比增长15.5%。

项目	2019年	2018年	同比增长
营业收入	\$4.12	\$3.57	15.2%
主营业务收入	\$3.85	\$3.33	15.5%
其他收入	\$0.27	\$0.24	12.5%
营业成本	\$1.85	\$1.68	10.1%
毛利	\$2.27	\$1.89	19.6%

2. 2019年，公司营业成本为1.85亿元，同比增长10.1%。其中，主营业务成本为1.72亿元，同比增长10.5%。

3. 2019年，公司营业利润为0.42亿元，同比增长21.5%。其中，主营业务利润为0.38亿元，同比增长22.0%。

**Other ( % 营业收入 同比增长 4 )**

项目	2019年	2018年	同比增长
其他收入	\$0.27	\$0.24	12.5%



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

**Equity earnings of affiliates**

2019 2018  
 Equity earnings of affiliates, net of tax expense \$ 1,450 \$ 1,350  
 Less: Equity earnings of affiliates, net of tax expense attributable to noncontrolling interests (100) (100)  
 Equity earnings of affiliates, net of tax expense attributable to controlling interests \$ 1,350 \$ 1,250

	2019	2018	2017	2016
Equity earnings of affiliates, net of tax expense	\$ 1,450	\$ 1,350	\$ 1,250	\$ 1,150
Less: Equity earnings of affiliates, net of tax expense attributable to noncontrolling interests	(100)	(100)	(100)	(100)
Equity earnings of affiliates, net of tax expense attributable to controlling interests	\$ 1,350	\$ 1,250	\$ 1,150	\$ 1,050

(1) 2019 equity earnings of affiliates, net of tax expense attributable to controlling interests of \$1,350, compared to \$1,250 in 2018, is primarily due to an increase in equity earnings of affiliates, net of tax expense attributable to controlling interests of \$100, offset by an increase in equity earnings of affiliates, net of tax expense attributable to noncontrolling interests of \$100.

*Other, net—*

\_\_\_\_\_

Net income (loss) \$ 1,000,000  
Net income attributable to noncontrolling interests \$ 400,000

Net income (loss) \$ 1,000,000  
Net income attributable to noncontrolling interests \$ 400,000

Net income attributable to noncontrolling interests \$ 400,000

### Segment Analysis

Segment Analysis

2003  
 2002  
 2001  
 2000  
 1999  
 1998  
 1997

	2003	2002	2001	2000
\$	\$	\$	\$	\$
44	4	4	4	4
4	4	4	4	4
4	4	4	4	4
( )	( )	( )	( )	( )
(4 )	(4 )	(4 )	(4 )	(4 )
\$ , 4	\$	\$ ,	\$	\$

**News and Information Services** ( % e % y d d , l ? y y e d e d d t y y y 4 e d d d d d )

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 l

	2003	2002	2001	2000
\$ ,	\$ ,	\$ ( )	( )%	( )%
4	( )	( )	( )%	( )%
4	44 )	( )%	( )%	( )%
( , )	4 , )	( )%	( )%	( )%
( , )	( , )	( )%	( )%	( )%
\$	\$	\$ ( )	( )%	( )%

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News Corp Australia

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News America Marketing

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**Book Publishing ( % e %y 2 2 y l 2 y 2 y e 2 e 2 2 t 2 y 2 y 4 e , 2 y 2 2 2 )**

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2 y y 2 y 2 2 e e t 2 , 4 , y y e t 2 y y y *The Pioneer Woman Cooks:*

*A Year of Holidays* 2 2 t l l y e e *The First Phone Call from Heaven* 2 2 y e l 2 2 2 2

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

Cable Network Programming ( % 4 % )  
 Cable Network Programming ( % 4 % )  
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**Cable Network Programming ( % 4 % )**

Cable Network Programming ( % 4 % )  
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 Cable Network Programming ( % 4 % )

\$	\$	\$	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:

	2014	2015	%
\$	\$	\$ ( )	( )%
	4	4	( )%
		( )	( )%
( )	1	( )	1/5** %
(4 )	( )		%

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

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

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

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	102,997

The following table provides a detailed reconciliation of free cash flow available to News Corporation for the periods presented:

Period	Operating Cash Flow	Cash Paid for Interest	Cash Paid for Taxes	Cash Paid for Capital Expenditures	Cash Paid for Acquisitions	Cash Paid for Other Non-recurring Items	Free Cash Flow Available to News Corporation
Year 1	1,234,567	(123,456)	(234,567)	(345,678)	(456,789)	(56,789)	102,997
Year 2	1,345,678	(134,567)	(245,678)	(356,789)	(467,890)	(67,890)	113,904
Year 3	1,456,789	(145,678)	(256,789)	(367,890)	(478,901)	(78,901)	124,014

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. Cash paid for other non-recurring items is determined based on the nature of the transactions.





The first step is to identify the problem. This involves a clear understanding of the situation and the goals that need to be achieved.

Next, it is essential to gather relevant information. This includes understanding the resources available, the constraints, and the potential risks involved.

Once the information is gathered, the next step is to analyze the problem. This involves breaking down the problem into smaller, manageable parts and identifying the underlying causes.

After analysis, it is time to develop a plan. This plan should outline the steps that need to be taken to solve the problem, including the allocation of resources and the identification of potential obstacles.

The final step is to implement the plan and monitor progress. This involves taking action on the plan and regularly checking in to see if the goals are being met.

### Contingencies

Contingencies are potential future events that may occur and affect the project. It is important to identify these contingencies early on in the project.

There are several ways to identify contingencies, including conducting a risk assessment, consulting with experts, and reviewing historical data.

Once contingencies are identified, it is important to develop a contingency plan. This plan should outline the steps that need to be taken in the event that a contingency occurs.

The contingency plan should be flexible and adaptable, as contingencies can often be unexpected and change over time.

It is also important to communicate the contingency plan to all stakeholders involved in the project. This ensures that everyone is aware of the potential risks and the steps that need to be taken to mitigate them.

Regular communication and updates are essential to ensure that the contingency plan remains effective throughout the project.

In addition to identifying contingencies and developing a contingency plan, it is also important to have a backup plan. This backup plan should outline the steps that need to be taken in the event that the contingency plan is not sufficient.

The backup plan should be developed in a way that allows for flexibility and adaptability, as contingencies can often be unexpected and change over time.

Finally, it is important to review the project regularly to ensure that it is on track and that any contingencies are being managed effectively.

Regular reviews allow for adjustments to be made to the plan as needed, ensuring that the project remains on track and that any contingencies are being managed effectively.



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*Property, Plant and Equipment*

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*Income Taxes*

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	<u>1</u>	<u>4</u>	<u>4</u>
	%	%	%
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\$	\$	\$	\$
\$	\$	\$4	\$

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





# E. (continued)

	2019	2018	2017
Net sales	\$ ( )	\$ 4	\$ 4
Cost of goods sold	( )	( )	4
Gross profit	( )	( )	( )
Selling expenses	( )	4	,
Administrative expenses	( )	( )	( )
Depreciation	( )	( )	( )
Interest expense	( )	( )	( )
Income tax expense	( )	( )	( )
Net income	4	( )	( )
Other comprehensive income	( )	( )	44
Change in equity	( )	( )	( )
<u>Net income</u>	<u>4</u>	<u>4</u>	<u>4</u>
Other comprehensive income	( )	( )	( )
Change in equity	( )	( )	( )
Net income	(4)	( )	( )
Change in equity	(4)	( )	( )
<u>Net income</u>	<u>(4)</u>	<u>( )</u>	<u>(4)</u>
Other comprehensive income	( )	( )	4
Change in equity	( )	( )	( )
Net income	( )	(4)	( )
Change in equity	( )	(4)	( )
<u>Net income</u>	<u>( )</u>	<u>4</u>	<u>4</u>
Other comprehensive income	( )	( )	,
Change in equity	4	,	,
<u>Net income</u>	<u>(4)</u>	<u>( )</u>	<u>( )</u>
<u>\$ ,</u>	<u>\$ ,4</u>	<u>\$ ,</u>	<u>( )</u>

Net income is reported in the accompanying consolidated statement of income.



# L I E

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







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A A A A

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# Book Publishing

Book publishing is a complex industry that involves the creation, production, and distribution of written works. It is a key component of the cultural and educational sectors, providing access to knowledge and entertainment. The industry has evolved significantly with the advent of digital technologies, which have changed the way books are created, marketed, and consumed.

## Book Publishing

The book publishing process typically begins with the acquisition of a manuscript. Publishers seek out authors and agents to submit their work. Once a manuscript is accepted, the publisher will commission a professional editor to review and revise the text. This is followed by the design and layout of the book, which may involve hiring a designer and a typesetter. The final stage is the production and distribution of the book, which can be done through traditional print channels or digital platforms.

## Digital Real Estate Services

Digital real estate services are online platforms that provide various services related to the real estate industry. These services include property listings, virtual tours, and digital marketing tools. They have revolutionized the way real estate professionals and consumers interact, making the process more efficient and accessible. The growth of digital real estate services has led to increased competition and innovation in the industry.

These services often utilize advanced technologies such as artificial intelligence and data analytics to provide personalized recommendations and insights to users. This has significantly enhanced the user experience and allowed for more targeted marketing strategies.

## Cable Network Programming

Cable network programming refers to the content that is broadcasted over cable television networks. This includes a wide range of programming, from news and sports to entertainment and educational content. The industry has seen significant changes in the way content is produced and distributed, with the rise of streaming services and the decline of traditional cable subscriptions. This has led to a more fragmented market and a focus on niche programming.

## Digital Education

Digital education is the use of digital technologies to deliver educational content and services. This includes online learning platforms, digital textbooks, and virtual classrooms. Digital education has the potential to make learning more accessible and personalized, allowing students to learn at their own pace and in their own environment. However, it also faces challenges such as the digital divide and the need for quality content.

## Education

Education is a fundamental aspect of human development and progress. It provides individuals with the knowledge, skills, and values needed to participate in society and contribute to the common good. The education system has evolved over time, incorporating new technologies and pedagogical approaches to better meet the needs of learners. The goal of education is to empower individuals and create a more equitable and just society.

## Education

The education system is a complex and multifaceted institution that plays a crucial role in shaping the future of a nation. It is responsible for the intellectual, social, and emotional development of its students. The system is constantly evolving, responding to the changing needs of society and the demands of a globalized world. The challenge is to ensure that the education system remains relevant and effective in the face of rapid technological change.

Education is a key driver of economic growth and social progress. It provides the human capital needed for a competitive and innovative economy. By investing in education, societies can improve their standards of living and create a more sustainable future. The education system is a public good that should be valued and supported by all members of society. It is the foundation upon which a better world can be built.

1. E. I. I. I.



E E E E E E E E

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Fiscal 2015

Harlequin Enterprises Limited

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Move, Inc.

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**Fiscal 2014**

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

E E E E E E

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

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

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

E E E

	1961	1962	1963	1964
Total	\$ 4	\$	\$	\$
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*

E E E E E E

4, 2011, the following table shows the number of shares of common stock that were subject to the terms of the plans as of the end of the period.

(c) The following table shows the number of shares of common stock that were subject to the terms of the plans as of the end of the period.

	2011	2010	2009
Number of shares of common stock subject to the terms of the plans	\$ 4	\$ 4	\$4
	<u>\$ 4</u>	<u>\$ 4</u>	<u>\$4</u>
	<u>\$ 4</u>	<u>\$</u>	<u>\$</u>

(c) The following table shows the number of shares of common stock that were subject to the terms of the plans as of the end of the period.

As of the end of the period, the number of shares of common stock that were subject to the terms of the plans was \$ 1 million.

As of the end of the period, the number of shares of common stock that were subject to the terms of the plans was \$ 1 million.

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

The following table shows the number of shares of common stock that were subject to the terms of the plans as of the end of the period.

As of the end of the period, the number of shares of common stock that were subject to the terms of the plans was \$ 4 million.

As of the end of the period, the number of shares of common stock that were subject to the terms of the plans was \$ 4 million.



**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 established under the terms of the 21st Century Fox Incentive Plan, which was adopted by the Board of Directors of the Company in 2001. The plans were amended in 2002 and 2003 to provide for the vesting of awards in the event of a change of control of the Company. The plans were terminated in 2004 in connection with the Separation of the Company and the formation of 21st Century Fox Television.

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 established under the terms of the 21st Century Fox Incentive Plan, which was adopted by the Board of Directors of the Company in 2001. The plans were amended in 2002 and 2003 to provide for the vesting of awards in the event of a change of control of the Company. The plans were terminated in 2004 in connection with the Separation of the Company and the formation of 21st Century Fox Television.

**Performance Stock Units**

Performance Stock Units ("PSUs") are a form of equity-based compensation that are awarded to key personnel of the Company. PSUs are awarded based on the Company's performance over a specified period of time, as measured by certain financial and operational metrics. PSUs are typically awarded to key personnel of the Company and are subject to vesting requirements. PSUs are typically awarded to key personnel of the Company and are subject to vesting requirements. PSUs are typically awarded to key personnel of the Company and are subject to vesting requirements.

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*PSUs and RSUs*

	\$	\$	\$	\$
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2020年12月31日止年度  
 财务报表附注

本公司于2020年12月31日止年度内，  
 并未发生任何重大或有事项。  
 本公司于2020年12月31日止年度内，  
 并未发生任何重大或有事项。  
 本公司于2020年12月31日止年度内，  
 并未发生任何重大或有事项。  
 本公司于2020年12月31日止年度内，  
 并未发生任何重大或有事项。  
 本公司于2020年12月31日止年度内，  
 并未发生任何重大或有事项。

	人民币	美元	港币
本公司	\$ (4 )	\$	\$
子公司	( )	( )	
合计	<u>\$ (4 )</u>	<u>\$</u>	<u>\$</u>
本公司			
子公司			
合计			<u>4</u>
本公司	\$ ( )	\$ 4	\$
子公司	\$ ( )	\$ 4	\$

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**Commitments**

The following table sets forth the estimated amounts of commitments for the periods indicated below. The amounts are based on contracts in effect as of the end of the reporting period and are subject to change.

	Year ending				
	2011	2012	2013	2014	2015
Operating lease obligations	\$ 4	\$	\$	\$	\$
Capital lease obligations	4				
Other commitments				4	
Total commitments	\$ 8	\$	\$	\$ 4	\$

(1) Operating lease obligations are based on non-cancelable contracts for the use of property, equipment, and other assets. The amounts are based on the present value of the minimum lease payments required under the contracts. The weighted average term of the operating lease obligations is approximately 3.5 years.

(2) Capital lease obligations are based on contracts for the purchase of property, equipment, and other assets. The amounts are based on the present value of the minimum lease payments required under the contracts. The weighted average term of the capital lease obligations is approximately 3.5 years.

(3) Other commitments are based on contracts for the purchase of property, equipment, and other assets. The amounts are based on the present value of the minimum lease payments required under the contracts. The weighted average term of the other commitments is approximately 3.5 years.

The following table sets forth the estimated amounts of commitments for the periods indicated below. The amounts are based on contracts in effect as of the end of the reporting period and are subject to change.

	Year ending				
	2011	2012	2013	2014	2015
Operating lease obligations	\$ 1	\$	\$	\$	\$
Capital lease obligations					
Other commitments					
Total commitments	\$ 1	\$	\$	\$	\$

**Contingencies**

The following table sets forth the estimated amounts of contingencies for the periods indicated below. The amounts are based on contracts in effect as of the end of the reporting period and are subject to change.





1. E. I. I. I.



1. E. I. I. I.

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Other

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1. E. I. I. I.



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| 1988 |      | 1989 |      | 1990 |      |
|------|------|------|------|------|------|
| 1988 | 1989 | 1988 | 1989 | 1988 | 1989 |
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| 1988 |      | 1989 |      | 1990 |      |
|------|------|------|------|------|------|
| 1988 | 1989 | 1988 | 1989 | 1988 | 1989 |
| \$   | \$   | \$ 4 | \$   | \$ 4 | \$   |
| 4    |      | 4    |      | 4    |      |

**Summary of Net Periodic Benefit Costs**

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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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1. E. I. I. I.



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- (u) ...
- (v) ...
- (w) ...
- (x) ...
- (y) ...
- (z) ...
- 4 ...

E    E    E    E

|             | 1     | 2      |
|-------------|-------|--------|
| 2 2 c 2 2 2 | \$    | \$ 4   |
| 2 2 c 2 2 2 |       | ,      |
| 2 2 c 2 2 2 | 4     | 4      |
| 2 2 c 2 2 2 | 4     | 4      |
| 2 2 c 2 2 2 | ,     | ,      |
| 2 2 c 2 2 2 | 4     | ( )    |
| 2 2 c 2 2 2 | 4     | ( )    |
| 2 2 c 2 2 2 | ( )   | 4      |
| 2 2 c 2 2 2 | 4     | ,      |
| 2 2 c 2 2 2 | ( , ) | ( , )  |
| 2 2 c 2 2 2 | \$    | \$ ( ) |

t 2 2 c 2 2 2, 2 2 c 2 2 2 ( 2 ) ( 2 )

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| 2 2 c 2 2 2 | 4 | \$ |
| 2 2 c 2 2 2 |   |    |
| 2 2 c 2 2 2 |   |    |

2 2 c 2 2 2 - ( ) ( )

E E E E E

1. This Agreement shall be governed by the laws of the State of California, and any disputes arising out of or related to this Agreement shall be resolved in the County of Los Angeles, California.

2. The parties agree to indemnify and hold the other party harmless from and against all claims, damages, and expenses, including reasonable attorneys' fees, that may be asserted against or incurred by the indemnified party as a result of the indemnified party's performance of its obligations under this Agreement.

3. This indemnification obligation shall not be limited by any caps, ceilings, or maximum dollar amounts, and shall include all claims for which the indemnified party is or may become liable, whether or not such claims are covered by the indemnified party's insurance policy.

4. The indemnification obligation shall not survive the termination or expiration of this Agreement, and shall survive the death, disability, or bankruptcy of either party.

5. This Agreement shall be binding on and enforceable against the parties, their heirs, personal representatives, assigns, and legal successors.

6. The parties agree to execute and deliver all documents and instruments that may be necessary or advisable to carry out the intent and purpose of this Agreement.

7. This Agreement shall be entered into as of the date first written above, and shall remain in full force and effect until terminated or superseded by a written agreement between the parties.

*Tax Sharing and Indemnification Agreement*

1. Each party shall be responsible for paying its own share of taxes, including but not limited to income tax, sales tax, and property tax, arising from its operations under this Agreement.

2. Each party shall be responsible for filing and paying any taxes required by law, and shall provide the other party with copies of all tax returns filed by it for the purpose of verifying the accuracy of the tax information provided.

3. Each party shall be responsible for obtaining and maintaining the appropriate tax identification numbers and licenses required for its operations.

4. Each party shall be responsible for notifying the other party of any changes in its tax status, including but not limited to changes in ownership, control, or legal structure.

5. Each party shall be responsible for indemnifying and holding the other party harmless from and against all claims, damages, and expenses, including reasonable attorneys' fees, that may be asserted against or incurred by the indemnified party as a result of the indemnified party's failure to comply with its tax obligations under this Agreement.

6. Each party shall be responsible for providing the other party with all information necessary to enable the other party to comply with its tax obligations under this Agreement.

7. Each party shall be responsible for providing the other party with all information necessary to enable the other party to determine the accuracy of the tax information provided.

E E E E E E E

A A

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cc  
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| \$  | \$    | \$  |
| 4   | ( 4 ) |     |
| ( ) |       | ( ) |
| \$  | \$    | \$  |

\$ l ... ..

... .. \$ l ... .. 4 c ... .. \$ l ... ..

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

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

... .. c ... .. e ... .. t ... .. \$ ... ..



E E E E E E E E E E

t p r s s e c t s s 4 e s s s l e p r r l s s s y \$ 4  
 l r s \$ l r e \$ l r s s s e s s e y l s s t e r r \$ l r s \$  
 l r e \$ l r s s s s s y l s s t e r r s s s e c t s s 4 t e c  
 s s \$ 4 l r s s e p l r t s s e y l r p s t s r s e r r r e e s

E E E E E E E E E E

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





E E E

E E

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

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

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

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

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

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

E E E E E E E E

... r' ... r'

... t ... ( )  
 ... t ... c ... c ...  
 ... t ... c ... c ...  
 ... t ...

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

( ) ... t ... c ...  
 ( ) ... t ... c ... \$ ... 4 c \$ ...  
 ( ) ... t ... c ... \$ ... c \$ ...  
 ( ) ... t ... c ... \$ ... 4 c \$ ...

... p - c ... ( )  
 ... t ... c ... c ...  
 ... t ... c ...  
 ... p - c ...

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

( ) ... t ... c ...  
 ... t ... c ...  
 ... t ... c ...

1. E. I. I. I.

1. E. I. I. I.

*Accumulated Other Comprehensive (Loss) Income*

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







E l t E E E l E l l E l E l l E  
s r l s t ce s al s s r l (s l s) e s s  
t ce s c p l s r s r s e s s t s

s r l s t ce s al s s r l ( ) s s r p l s  
s ce s al s t ce s c p l s ( ) s s r p l s  
e s r s e s s t s

s r l s t ce s al s s r l s c e r t s r e t s e  
e s r s s ce s al s t ce s c p l s s r s l s s  
r s p l l s e s r s e s s t s

s r l s t ce s al s s r l s s r s r r r s ce s  
s al s t ce s c p l s s r s r r r r s e s s r s  
s r t s

s r l s t ce s al s s r s e t s e s r s r s e r l  
s l l e r l s s r s ce s s r s al s t ce s c p  
s r s r s l l e s r s l l e s r s e s e s r s e s s  
s s s t s

s r l s t ce s al s s r l s t e s l l s s s t e p s t e s  
l l s l l e s e s e s s s r s ce s al s t ce s c p l s s  
r s r s l l s s e s r l l s e s r s e s s t s

E l E E l E l E l  
s r l s t ce s al s s r s r l s r c e s r l s r r  
s ce s al s t ce s c p l l s r r s r l e s s s  
l s r s c e s r l s r r s r s e s s e s s s r s  
t s

s r l s t ce s al s s r l l s s s r r c e s  
s s r r s ce s al s t ce s c p l l s r l l s s s r r e  
s e s s r s c e s r s e s s t s

s r l s r l l s s s t ce s al s r s ce s al s t ce s s  
c p l l s r s r l l s s s r s e s s s r t s

s r l s t ce s al s s r s r r e s s s r s s  
s r l l p l s r s ce s al s t ce s c p l s s e s s  
l s r s r r r e s r s e s s s t s

E l E l l E E l l E l l E E l  
s r l s t ce s al s s r s r t s r s t ce s s  
l s t s l s r s ce s al s t ce s c p l t s  
l s r s r l s r s e s s s t s



1  
E

t, t 2 2 2 2 t 2 2 2 2 (c) 2 2 2 2 2 2 2 2 4 2 2 2 2  
et 2

( 2 2 2 )

2 2 2 2

^ x' e

E . . . . E

E . . . .

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

c . . . . c . . . . ( . . . . ) . . . . c . . . .

c . . . . c . . . . ( . . . . ) . . . . c . . . .

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

c . . . . c . . . . ( . . . . ) . . . . c . . . .

c . . . . c . . . . ( . . . . ) . . . . c . . . .

c . . . . c . . . . ( . . . . ) . . . . c . . . .

c . . . . c . . . . ( . . . . ) . . . . c . . . .

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

c . . . . c . . . . c . . . . c . . . . ( . . . . ) . . . . c . . . .

c . . . . c . . . . c . . . . c . . . . ( . . . . ) . . . . c . . . .

c . . . . c . . . . c . . . . c . . . . ( . . . . ) . . . . c . . . .

4

4



1. 1. 1.      1. 1. 1.





Handwritten musical notation on the left page, including lyrics such as "H e p y e s i l e" and "H e p y e s i l e". The notation consists of a single melodic line with a treble clef and a key signature of one sharp (F#). The lyrics are written in a stylized, cursive script below the notes. The page contains approximately 30 lines of music.

Handwritten musical notation on the right page, including lyrics such as "t, s" and "H e p y e s i l e". The notation consists of a single melodic line with a treble clef and a key signature of one sharp (F#). The lyrics are written in a stylized, cursive script below the notes. The page contains approximately 30 lines of music.

Handwritten musical notation on the left page, featuring a complex arrangement of notes, rests, and clefs. The notation includes various rhythmic values and accidentals, with some notes marked with a double flat symbol (♭♭). The text is dense and spans the entire page.

Handwritten musical notation on the right page, consisting of a single vertical column of notes. The notation is highly repetitive, with many notes appearing to be identical or very similar in pitch and rhythm. The notes are arranged in a vertical line, with some rests interspersed.

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

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



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

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



Handwritten musical notation on the left page, featuring a treble clef and various notes and rests. The notation includes several instances of the letter 'H' and 'e', possibly indicating specific notes or chords. The music is written in a style that appears to be a transcription or a specific dialect of musical notation.

Handwritten musical notation on the right page, featuring a treble clef and various notes and rests. The notation includes several instances of the letter 'H' and 'e', possibly indicating specific notes or chords. The music is written in a style that appears to be a transcription or a specific dialect of musical notation.

... e t e ...

... e t e ...

( ) ... e t e ...

( ) ... e t e ...

... e t e ...

... e t e ...

... e t e ...

... e t e ...

... e 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

... E ...

... t ...

4 ... ( ) ...

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

... ( ) ...

- ( ) ...
( ) ...

t\_p t\_s

... l ...

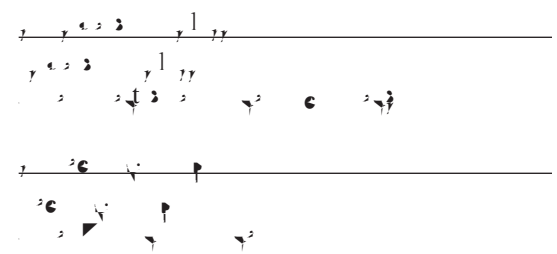


1.  $\frac{1}{2} \times \frac{3}{4} = \frac{3}{8}$

( )  $\frac{1}{2} \times \frac{3}{4} = \frac{3}{8}$       ( )  $\frac{1}{2} \times \frac{3}{4} = \frac{3}{8}$

( )  $\frac{1}{2} \times \frac{3}{4} = \frac{3}{8}$       ( )  $\frac{1}{2} \times \frac{3}{4} = \frac{3}{8}$

$\frac{1}{2} \times \frac{3}{4} = \frac{3}{8}$





1. e t e  
 1. e t e 4 e  
 1. e t e 4 e  
 1. e t e 4 e  
 1. e t e 4 e  
 1. e t e 4 e





(1)  $\frac{1}{4} \cdot \frac{1}{2} = \frac{1}{8}$   
(2)  $\frac{1}{4} \cdot \frac{1}{4} = \frac{1}{16}$   
(3)  $\frac{1}{4} \cdot \frac{1}{8} = \frac{1}{32}$   
(4)  $\frac{1}{4} \cdot \frac{1}{16} = \frac{1}{64}$   
(5)  $\frac{1}{4} \cdot \frac{1}{32} = \frac{1}{128}$   
(6)  $\frac{1}{4} \cdot \frac{1}{64} = \frac{1}{256}$   
(7)  $\frac{1}{4} \cdot \frac{1}{128} = \frac{1}{512}$   
(8)  $\frac{1}{4} \cdot \frac{1}{256} = \frac{1}{1024}$

|  |  |              |           |
|--|--|--------------|-----------|
|  | <u>—————</u><br><u>       </u> <u>       </u> <u>       </u><br><u>       </u> <u>       </u> <u>       </u><br><u>—————</u> <u>—————</u> <u>—————</u> |              |           |
| 2. $\frac{1}{4}$                         | \$ ,   | \$ , 4 , 4   | \$ , 4    |
| 3. $(\frac{1}{4} \cdot \frac{1}{2})$     | ( , 4 , )  | ( , 44 , 4 ) | ( , 4 , ) |
| 4. $(\frac{1}{4} \cdot \frac{1}{4})$     | ( , )  | ( , )        | ( , 4 )   |
| 5. $(\frac{1}{4} \cdot \frac{1}{8})$     | ( 4 )  | ( , )        | 4 4 )     |
| 6. $(\frac{1}{4} \cdot \frac{1}{16})$    | , 4  | 4            | ,         |
| 7. $(\frac{1}{4} \cdot \frac{1}{32})$    | ( , )  | ( , )        | ( 4 , )   |
| 8. $(\frac{1}{4} \cdot \frac{1}{64})$    | ( 44 )   | ( , )        | —————     |
| 9. $(\frac{1}{4} \cdot \frac{1}{128})$   | ( , 4 )  | ( 44 )       | ( , )     |
| 10. $(\frac{1}{4} \cdot \frac{1}{256})$  | , 4  | ,            | , 4       |
| 11. $(\frac{1}{4} \cdot \frac{1}{512})$  | ( )  | ( )          | —————     |
| 12. $(\frac{1}{4} \cdot \frac{1}{1024})$ | \$ , 4   | \$ ,         | \$ , 4    |

2.  $\frac{1}{4}$       $\frac{1}{2}$       $\frac{1}{4}$       $\frac{1}{8}$       $\frac{1}{16}$       $\frac{1}{32}$       $\frac{1}{64}$       $\frac{1}{128}$       $\frac{1}{256}$       $\frac{1}{512}$       $\frac{1}{1024}$

1 E 1

E  
E  
EE

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

77 23  
t = 2 77 23  
c 77 23

\$

# E E E

|            | /             | /             | /             |
|------------|---------------|---------------|---------------|
| 2000 10 10 | \$            | \$            | \$ ,4         |
| 2001 10 10 | 4             | ,             | 4 4           |
| 2002 10 10 | (, 4)         | (4 )          | (, )          |
| 2003 10 10 | ,4            | (4 4)         | ,             |
| 2004 10 10 | (, )          | (, 44)        | (, )          |
| 2005 10 10 | (, )          | (, )          | (, )          |
| 2006 10 10 | (4 , )        | 44 , )        | 4 , 4)        |
| 2007 10 10 | ,             | ,4            | ,             |
| 2008 10 10 | ,             | ,             | 4 4           |
| 2009 10 10 | (, )          | (, )          | (, )          |
| 2010 10 10 | (, )          | (, )          | (, )          |
| 2011 10 10 | (, )          | ,             | ,             |
| 2012 10 10 | (4 , 4)       | (, 4)         | (, )          |
| 2013 10 10 | 4 ,           | ,             | ,             |
| 2014 10 10 | (, )          | (, )          | (4 , )        |
| 2015 10 10 | (, )          | 4 , )         | (, )          |
| 2016 10 10 | (, )          | (, )          | (, )          |
| 2017 10 10 | (, )          | (, )          | (, 4)         |
| 2018 10 10 | 4 , 4         | ( )           | (, 4 )        |
| 2019 10 10 | 4 ,           | 4 ,           | 4 ,           |
| 2020 10 10 | ,             | ,             | ,             |
| 2021 10 10 | <u>\$ 4 ,</u> | <u>\$ 4 ,</u> | <u>\$ 4 ,</u> |
| 2022 10 10 | (, 4)         | ( 4 4)        | (, )          |
| 2023 10 10 | (, 4)         | (, )          | (, 4)         |
| 2024 10 10 | 4 4 )         | (, 4)         | ,             |

2000 10 10 2024 10 10

# E

|                              | \$         | \$         | \$         | \$         | \$         |
|------------------------------|------------|------------|------------|------------|------------|
| Net sales (net of discounts) | \$ 100,000 | \$ (4,000) | \$ 100,000 | \$ (4,000) | \$ (4,000) |
| Cost of goods sold           |            | 4,000      |            | 4,000      | 4,000      |
| Gross profit                 |            |            |            |            |            |
| Operating expenses           |            |            |            |            |            |
| Salaries                     |            |            |            |            |            |
| Rent                         |            |            |            |            |            |
| Utilities                    |            |            |            |            |            |
| Depreciation                 |            |            |            |            |            |
| Advertising                  |            |            |            |            |            |
| Travel                       |            |            |            |            |            |
| Office supplies              |            |            |            |            |            |
| Insurance                    |            |            |            |            |            |
| Interest                     |            |            |            |            |            |
| Income taxes                 |            |            |            |            |            |
| Operating income             |            | ( , )      |            | ( , )      | ( , )      |
| Net sales (net of discounts) | \$ 100,000 | \$ (4,000) | \$ 100,000 | \$ (4,400) | \$ (4,400) |
| Cost of goods sold           |            |            |            |            |            |
| Gross profit                 |            |            |            |            |            |
| Operating expenses           |            |            |            |            |            |
| Salaries                     |            |            |            |            |            |
| Rent                         |            |            |            |            |            |
| Utilities                    |            |            |            |            |            |
| Depreciation                 |            |            |            |            |            |
| Advertising                  |            |            |            |            |            |
| Travel                       |            |            |            |            |            |
| Office supplies              |            |            |            |            |            |
| Insurance                    |            |            |            |            |            |
| Interest                     |            |            |            |            |            |
| Income taxes                 |            |            |            |            |            |
| Operating income             |            | (4,000)    |            | (4,000)    | (4,000)    |
| Net sales (net of discounts) | \$ 100,000 | \$ (4,000) | \$ 100,000 | \$ ( , )   | \$ ( , )   |
| Cost of goods sold           |            |            |            |            |            |
| Gross profit                 |            |            |            |            |            |
| Operating expenses           |            |            |            |            |            |
| Salaries                     |            |            |            |            |            |
| Rent                         |            |            |            |            |            |
| Utilities                    |            |            |            |            |            |
| Depreciation                 |            |            |            |            |            |
| Advertising                  |            |            |            |            |            |
| Travel                       |            |            |            |            |            |
| Office supplies              |            |            |            |            |            |
| Insurance                    |            |            |            |            |            |
| Interest                     |            |            |            |            |            |
| Income taxes                 |            |            |            |            |            |
| Operating income             |            | (4,400)    |            | (4,400)    | (4,400)    |
| Net sales (net of discounts) | \$ 100,000 | \$ (4,400) | \$ 100,000 | \$ ( , )   | \$ ( , )   |
| Cost of goods sold           |            |            |            |            |            |
| Gross profit                 |            |            |            |            |            |
| Operating expenses           |            |            |            |            |            |
| Salaries                     |            |            |            |            |            |
| Rent                         |            |            |            |            |            |
| Utilities                    |            |            |            |            |            |
| Depreciation                 |            |            |            |            |            |
| Advertising                  |            |            |            |            |            |
| Travel                       |            |            |            |            |            |
| Office supplies              |            |            |            |            |            |
| Insurance                    |            |            |            |            |            |
| Interest                     |            |            |            |            |            |
| Income taxes                 |            |            |            |            |            |
| Operating income             |            | (4,440)    |            | (4,440)    | (4,440)    |

Net sales (net of discounts)      Operating income





( )  
t t t e t t e l l t t e ( )  
t t t e e t t e e t t e t t e t t e t t e t t e t t e t t e  
t e e t t e ( ) e e e t t e t t e t t e t t e t t e t t e t t e t t e  
t t e e e t t e e e ( ) e e e t t e t t e t t e t t e t t e t t e t t e t t e







# Ε

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

## Α

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

... c l ... 4 ...  
 ... t ...  
 ... t ... c ...  
 ... c t ...

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

... c ... 4 ... t ...  
 ... c ... c ... t ... c ...  
 ... c ... c ... t ... c ...  
 ... t ... c ... c ... t ...

## Β

... c ... 4 ... c ... c ...

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

Musical notation consisting of a series of notes on a staff, with some notes marked with an 'E'. Below the staff is a line of rhythmic notation using numbers 1 through 8.

Goodwill

Musical notation for the 'Goodwill' section, including a staff of notes and a corresponding line of rhythmic notation.

Intangible assets

1 E 1







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





*Cash flow hedges*

$$Z_t = \sum_{s=0}^{t-1} \frac{1}{(1+r)^{t-s}} (C_s - E[C_s])$$

$$Z_t = \sum_{s=0}^{t-1} \frac{1}{(1+r)^{t-s}} (C_s - E[C_s])$$

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*Fair value hedges*

$$Z_t = \sum_{s=0}^{t-1} \frac{1}{(1+r)^{t-s}} (C_s - E[C_s])$$

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*Economic hedges*

$$Z_t = \sum_{s=0}^{t-1} \frac{1}{(1+r)^{t-s}} (C_s - E[C_s])$$

$$Z_t = \sum_{s=0}^{t-1} \frac{1}{(1+r)^{t-s}} (C_s - E[C_s])$$

Musical notation with notes and rests, including a treble clef and a key signature of one sharp (F#).

Musical notation with notes and rests, including a treble clef and a key signature of one sharp (F#).

Musical notation with notes and rests, including a treble clef and a key signature of one sharp (F#).

Musical notation with notes and rests, including a treble clef and a key signature of one sharp (F#).

Musical notation with notes and rests, including a treble clef and a key signature of one sharp (F#).





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2014 Update

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Handwritten musical notation on a staff with notes and rests. The word "E" is written above several notes. Below the staff, there are some numbers and symbols, including a "4" and a "t".

Handwritten musical notation on a staff with notes and rests. The word "E" is written above several notes. Below the staff, there are some numbers and symbols, including a "4" and a "t".



1 E 1

6 5 4 3 2 1 0  
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000





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