We amortize the costs of acquired program rights over the expected performances of the related programs, recording them in other external purchases in operating costs in the consolidated statements of income. This amounted to $52 million in 2013 (2012 – $64 million).

Impairment

Goodwill and Indefinite Life Intangible Assets

We test cash generating units or groups of cash generating units with allocated goodwill and/or indefinite life intangible assets for impairment as at October 1 of each calendar year. When assessing whether or not there is impairment, we determine the recoverable amount of a cash generating unit based on the greater of its value in use or its fair value less costs to sell.

We estimate an asset's value in use by:

- Discounting estimated future cash flows to their present value. We estimate the discounted future cash flows for periods of up to five years, depending on the cash generating unit, and a terminal value.
- The future cash flows are based on our estimates and expected future operating results of the cash generating unit after considering, economic conditions and a general outlook for the cash generating unit's industry.
- Our discount rates consider market rates of return, debt to equity ratios and certain risk premiums, among other things.
- The terminal value is the value attributed to the cash generating unit's operations beyond the projected time period of the cash flows using a perpetuity rate based on expected economic conditions and a general outlook for the industry.

We determine its fair value less costs to sell in one of two ways:

- *Analyzing discounted cash flows* – we estimate the discounted future cash flows for periods of five to ten years, depending on the cash generating unit and valuation method for determining the recoverable amount, and a terminal value. The future cash flows are based on our estimates and expected future operating results, economic conditions and a general outlook for the cash generating unit's industry. Our discount rates consider market rates of return, debt to equity ratios and certain risk premiums, among other things. The terminal value is the value attributed to the cash generating unit's operations beyond the projected time period of the cash flows using a perpetuity rate based on expected economic conditions and a general outlook for the industry.
- *Using a market approach* – we estimate the recoverable amount of the cash generating unit using multiples of operating performance of comparable entities and precedent transactions in that industry.

We have made certain assumptions for the discount and terminal growth rates to reflect variations in expected future cash flows. These assumptions may differ or change quickly depending on economic conditions or other events. It is therefore possible that future changes in assumptions may negatively affect future valuations of cash generating units and goodwill, which could result in impairment losses.

The table below is an overview of the methods and assumptions we used to determine recoverable amounts for cash generating units with goodwill or indefinite life intangible assets that we consider significant.

	Carrying value of goodwill	Carrying value of spectrum licences	Recoverable method	Periods used (years)	Terminal growth rates %	Pre-tax discount rates %
Wireless	$ 1,146	$ 2,275	Value in use	5	0.5	8.3
Cable	1,256	–	Value in use	5	1.0	9.2

Impairment Losses

We did not record an impairment charge in 2013 since the recoverable amounts of the cash generating units exceeded their carrying values.

In 2012, we recorded a total impairment charge of $80 million for various cash generating units in the Media segment:

- $67 million in goodwill,
- $8 million in broadcast licences, and
- $5 million in program rights.

The recoverable amounts of these cash generating units were lower in 2012 than 2011 mainly due to the decline in advertising revenue in certain markets.

NOTE 14: INVESTMENTS

	2013	2012
Publicly traded companies	**$ 809**	$ 624
Private companies	**103**	231
Available-for-sale investments	**912**	855
Investments in joint arrangements and associates	**575**	629
	$ 1,487	$ 1,484

Publicly Traded Companies

We hold interests in a number of publicly traded companies. This year we recorded unrealized gains of $186 million (2012 – $225 million of unrealized losses) with a corresponding increase in other comprehensive income.