BILLMATRIX CORP
Form 424B5
September 18, 2012
Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-169358

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where this offer or sale is not permitted.

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS SUPPLEMENT DATED SEPTEMBER 18, 2012

Prospectus Supplement

(To Prospectus dated September 14, 2010)

$ % Senior Notes due

We are offering $ % Senior Notes due (the notes). We will pay interest on the notes on and of each year, beginning on , 2013. We may redeem some or all of the notes at our option at any time and from time to time at the redemption prices described in this prospectus supplement in Description of the Notes Optional Redemption. The interest rates on the notes may be adjusted under the circumstances described in this prospectus supplement under Description of the Notes Principal and Interest Interest Rate Adjustment. We must offer to repurchase the notes upon the occurrence of a change of control triggering event at the price described in this prospectus supplement in Description of the Notes Purchase of Notes upon a Change of Control Triggering Event.

The notes will be fully and unconditionally guaranteed on a senior basis by certain of our current and future wholly-owned domestic subsidiaries. See Description of the Notes Guarantees. The notes and guarantees will be our and our subsidiary guarantors unsecured senior obligations and will rank equally with our and the guarantors other unsecured senior indebtedness from time to time outstanding.

The notes are a new issue of securities with no established trading market. We currently have no intention to apply to list the notes on any securities exchange or to seek their admission to trading on any automated quotation system.

Investing in the notes involves risks. See Risk Factors on page S-8 and the risk factors incorporated by reference in this prospectus supplement and the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total
Price to public	%	$
Underwriting discounts	%	$
Proceeds, before expenses, to Fiserv, Inc	%	$

(1) Plus accrued interest if any, from September , 2012, if settlement occurs after that date.

We expect to deliver the notes to investors in registered book-entry only form through the facilities of The Depository Trust Company (DTC) on or about September , 2012. Beneficial interests in the notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Clearstream Banking, société anonyme, and Euroclear Bank SA/NV, as operator of the Euroclear System.

Joint Book-Running Managers

BofA Merrill Lynch **Wells Fargo Securities**

Mitsubishi UFJ Securities **US Bancorp**

The date of this prospectus supplement is September , 2012

Table of Contents

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT

PROSPECTUS

ABOUT THIS PROSPECTUS SUPPLEMENT

This document has two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which provides more general information, some of which may not apply to this offering. You should read the entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference that are described under Where You Can Find More Information in the accompanying prospectus. In the event that the description of the offering in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus filed by us with the Securities and Exchange Commission, or the SEC. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus supplement, the accompanying prospectus and any free writing prospectus filed by us with the SEC as well as the information we previously filed with the SEC that we incorporate by reference in this prospectus supplement and the accompanying prospectus, is accurate as of any date other than its respective date. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

Unless we otherwise indicate or unless the context requires otherwise, all references in this prospectus supplement to we, our, us or similar references mean Fiserv, Inc. and its consolidated subsidiaries.

Our principal executive offices are located at 255 Fiserv Drive, Brookfield, WI 53045, and our telephone number is (262) 879-5000.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the information incorporated by reference in this prospectus supplement and the accompanying prospectus contain forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those that express a plan, belief, expectation, estimation, anticipation, intent, contingency, future development or similar expression, and can generally be identified as forward-looking because they include words such as believes, anticipates, expects, could, should or words of similar meaning. Statements that describe our objectives or g are also forward-looking statements. The forward-looking statements included or incorporated by reference in this prospectus supplement or the accompanying prospectus involve significant risks and uncertainties, and a number of factors, both foreseen and unforeseen, that could cause actual results to differ materially from our current expectations. The factors that may affect our results include, among others: the impact on our business of the current state of the economy, including the risk of reduction in revenue resulting from decreased spending on the products and services we offer; legislative and regulatory actions in the United States and internationally, including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and related regulations; our ability to successfully integrate recent acquisitions into our operations; changes in client demand for our products or services; pricing or other actions by competitors; the impact of our strategic initiatives; our ability to comply with government regulations, including privacy regulations; and other factors identified in our Annual Report on Form 10-K for the year ended December 31, 2011 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2012 and in other documents that we file with the SEC. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements, which speak only as of the date of this document or the date of the incorporated document. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this prospectus supplement.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary may not contain all of the information that may be important to you. You should read this entire prospectus supplement and the accompanying prospectus and the information incorporated by reference carefully before making a decision to invest in our notes.

Company Overview

We provide financial services technology solutions, including account processing systems; electronic payments processing products and services, such as electronic bill payment and presentment, card-based transaction processing and network services, ACH transaction processing, account-to-account transfer products and person-to-person payments; Internet and mobile banking systems; and related services, including document and payment card production and distribution, check processing and imaging, source capture systems, and lending and risk management products and services. We serve approximately 16,000 clients worldwide, including banks, thrifts, credit unions, investment management firms, leasing and finance companies, retailers, merchants and government agencies. Our operations are primarily located in the United States where we operate data and transaction processing centers, develop software, perform item processing and check imaging, and provide technology support. In 2011, we had $4.3 billion in total revenue, $953 million in net cash provided by operating activities from continuing operations and income from continuing operations of $491 million. Processing and services revenue, which in 2011 represented approximately 82% of our consolidated revenue, is primarily generated from account- and transaction-based fees under contracts that generally have terms of three to five years.

We have grown our business by developing highly specialized services and product enhancements, adding new clients, and acquiring businesses that complement ours. In 2007, we acquired CheckFree Corporation, the leading provider of electronic bill payment processing and presentment services and Internet banking solutions, which has enabled us to deliver a wide range of integrated products and services, and created new opportunities for growth. Our operations are reported in the Payments and Industry Products (Payments) and Financial Institution Services (Financial) business segments.

Payments

The businesses in our Payments segment provide financial institutions and other companies with the products and services required to process electronic payment transactions and to offer their customers access to financial services through digital channels. Financial institutions and other companies have increasingly relied on third-party providers for those products and services, either on a licensed software or outsourced basis, as an increasing number of payment transactions are completed electronically and as our clients customers seek the convenience of 24-hour digital access to their financial accounts. Within the Payments segment, we primarily provide electronic bill payment and presentment services, debit and other card-based payment products and services, Internet and mobile banking software and services, and other electronic payments software and services, including account-to-account transfers and person-to-person payments. Our businesses in this segment also provide investment account processing services for separately managed accounts, card and print personalization services, and fraud and risk management products and services.

Financial

The businesses in our Financial segment provide financial institutions with the products and services they need to run their operations. Many financial institutions that previously developed their own software systems and maintained their own data processing operations now license software from third-parties or outsource their data processing requirements by contracting with third-party processors. This has allowed them to reduce costs and enhance their products, services, capacity and capabilities. The licensing of software reduces the

Table of Contents

need for costly technical expertise within a financial institution, and outsourcing through the utilization of service bureaus or facilities or resource management capabilities reduces the infrastructure and other costs required to operate systems internally. Within the Financial segment, we provide banks, thrifts and credit unions with account processing services, item processing and source capture services, loan origination and servicing products, cash management and consulting services, and other products and services that support numerous types of financial transactions.

Table of Contents

Recent Developments

Amended and Restated Credit Agreement

On August 1, 2012, we entered into an Amended and Restated Credit Agreement that provides for a revolving credit facility that matures on August 1, 2017 and has an initial maximum aggregate amount of availability of $2 billion. Our prior revolving credit facility had a maximum aggregate amount of availability of $1 billion and was scheduled to expire in September 2014.

Table of Contents

The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the notes, see Description of the Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.

Issuer	Fiserv, Inc.
Notes offered	$ aggregate principal amount of % Senior Notes due (the notes).
Maturity	Unless earlier redeemed or repurchased by us, the notes will mature on , .
Interest rate	The notes will bear interest at % per year.
Interest payment dates	and of each year, beginning , 2013.
Interest rate adjustment	The interest rate payable on the notes will be subject to adjustments from time to time if Moody s Investors Services, Inc. or Standard & Poor s Ratings Services downgrades (or if either subsequently upgrades) the debt rating assigned to the notes as described under Description of the Notes Principal and Interest Interest Rate Adjustment.
Guarantees	All payments with respect to the notes, including principal and interest, will be fully and unconditionally guaranteed on a senior unsecured basis by certain of our wholly-owned domestic subsidiaries, each of which is a guarantor of our obligations under our revolving credit facility and our term loan facility (each, an Initial Guarantor). The notes will also be guaranteed in the future, by certain subsidiaries of ours under the circumstances described under Description of the Notes Covenants Additional Guarantors (each an Additional Guarantor and, together with the Initial Guarantors, the Guarantors). If a Guarantor is released from its guarantees with respect to our revolving credit facility, our term loan facility and any other debt of ours of an amount in excess of 10% of our net worth, then such Guarantor will be released from its guarantee of the notes upon notice by us to the trustee under the indenture governing the notes. In addition to the guarantees of our revolving credit facility and of our term loan facility provided by the Guarantors, the Guarantors have also provided guarantees in respect of indebtedness of ours in an amount in excess of 10% of our net worth in the form of guarantees of our outstanding 3.125% senior notes due 2015, 3.125% senior notes due 2016, 6.8% senior notes due 2017, 4.625% senior notes due 2020 and 4.750% senior notes due 2021.

Table of Contents

Ranking	The notes and guarantees will be:
	unsecured and rank equally with our and the Guarantors other unsecured senior indebtedness from time to time outstanding;
	effectively subordinated to our and the Guarantors secured indebtedness to the extent of the assets securing such indebtedness; and
	structurally subordinated in right of payment to all indebtedness and other liabilities and preferred equity of any of our non-guarantor subsidiaries (including those of the Initial Guarantors and any Additional Guarantors).
	At June 30, 2012, we had outstanding approximately $3.41 billion of unsecured senior indebtedness. Also at that date we and the Initial Guarantors had approximately $5 million of secured indebtedness (consisting solely of capital leases outstanding), and our non-guarantor subsidiaries had outstanding $401 million of liabilities and no preferred equity.
Optional redemption	The notes will be redeemable, at our option, in whole or in part, at any time and from time to time, at the redemption prices described in Description of the Notes Optional Redemption.
Offer to repurchase upon change of control triggering event	Upon the occurrence of a change of control triggering event (including certain ratings downgrades) as provided in the indenture, we will be required to offer to repurchase the notes for cash at a price of 101% of the aggregate principal amount of the notes outstanding on the date of such change of control plus accrued and unpaid interest.
Covenants	The indenture governing the notes contains covenants that, among other matters, limit:
	our ability to consolidate or merge into, or convey, transfer or lease all or substantially all of our properties and assets to, another person;
	our and certain of our subsidiaries ability to create or assume liens; and
	our and certain of our subsidiaries ability to engage in sale and leaseback transactions.
	These covenants are subject to important exceptions and qualifications, which are described under the heading Description of the Notes in this prospectus supplement.

Table of Contents

Use of proceeds	We estimate that we will receive net proceeds from this offering of approximately $ million, after deducting the underwriting discount and estimated offering expenses payable by us. We intend to use the net proceeds from this offering to repay a portion of our term loan facility that matures in November 2012 and to use any remaining net proceeds for general corporate purposes. See Use of Proceeds in this prospectus supplement.
Conflicts of Interest	Affiliates of each of the underwriters are lenders with respect to amounts currently outstanding under our term loan facility. Because more than 5% of the net proceeds of this offering will be received by affiliates of certain of these underwriters, this offering is being conducted in compliance with FINRA Rule 5121. See Underwriting (Conflicts of Interest) in this prospectus supplement.
Denomination	The notes will be issued in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof.
Absence of market for the notes	The notes are a new issue of securities with no established trading market. We currently have no intention to apply to list the notes on any securities exchange or to seek their admission to trading on any automated quotation system. Accordingly, we cannot provide any assurance as to the development or liquidity of any market for the notes.

Table of Contents

Summary Consolidated Financial Information

The summary consolidated financial information below was derived from our consolidated financial statements. The unaudited interim period financial information, in our opinion, includes all adjustments, which are normal and recurring in nature, necessary for a fair presentation for the periods shown. Results for the six months ended June 30, 2012 are not necessarily indicative of results to be expected for the full fiscal year. The information set forth below is qualified in its entirety by and should be read in conjunction with our Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes incorporated by reference into this prospectus supplement and the accompanying prospectus. See the section entitled Where You Can Find More Information in the accompanying prospectus.

	Year Ended December 31,			Six Months Ended June 30,	
	2009	2010	2011	2011	2012
			(In millions)		
Income Statement Data:					
Total revenue	$ 4,077	$ 4,133	$ 4,337	$ 2,113	$ 2,208
Operating income	946	1,007	996	472	500
Income from continuing operations	473	506	491	211	296
Income (loss) from discontinued operations, net of income taxes	3	(10)	(19)	(9)	(3)
Net income	476	496	472	202	293

	As of December 31,		As of June 30,
	2010	2011	2012
		(In millions)	
Balance Sheet Data:			
Cash and cash equivalents	$ 563	$ 337	$ 302
Total assets	8,281	8,548	8,416
Long-term debt (including current maturities)	3,356	3,395	3,415
Total shareholders equity	3,229	3,258	3,253

Ratios Of Earnings To Fixed Charges

The following table presents our ratios of consolidated earnings to fixed charges for the periods presented.

	Year Ended December 31,					Six Months Ended
	2007	2008	2009	2010	2011	June 30, 2012
Ratio of earnings to fixed charges (1)	7.2x	3.1x	3.8x	4.4x	4.2x	5.0x

(1) For purposes of calculating the ratios of earnings to fixed charges, earnings consist of income from continuing operations before income taxes and income from investment in unconsolidated affiliate, plus fixed charges. Fixed charges consist of interest expensed, amortized discounts and capitalized expenses related to indebtedness and an estimate of interest within rental expense.

Table of Contents

RISK FACTORS

Before you invest in the notes, you should consider the factors set forth below as well as the risk factors discussed in our most recent Annual Report on Form 10-K and other documents we file with the SEC that are incorporated by reference into this prospectus supplement and the accompanying prospectus. See Where You Can Find More Information in the accompanying prospectus.

Risks Related to the Notes

Our financial performance and other factors could adversely impact our ability to make payments on the notes.

Our ability to make scheduled payments with respect to our indebtedness, including the notes, will depend on our financial and operating performance, which, in turn, is subject to prevailing economic conditions and to financial, business and other factors beyond our control. Please read this prospectus supplement and the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, including the portions of our most recent Annual Report on Form 10-K entitled Risk Factors, for a discussion of some of the factors that could affect our financial operating performance.

An increase in market rates could result in a decrease in the value of the notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase the notes and market interest rates increase, the market value of your notes may decline. We cannot predict the future level of market interest rates.

There may be no public trading market for the notes.

The notes are a new issue of securities for which there is currently no established trading market. A market for the notes may not develop or, if one does develop, it may not be maintained. If a market develops, the notes could trade at prices that may be higher or lower than the initial offering price or the price at which you purchased the notes, depending on many factors, including prevailing interest rates, our financial performance, the amount of indebtedness we have outstanding, the market for similar securities, the redemption and repayment features of the notes and the time remaining to maturity of the notes. We have not applied and do not intend to apply for listing the notes on any securities exchange or any automated quotation system. If an active market for the notes fails to develop or be sustained, the trading price and liquidity of the notes could be adversely affected.

We may not be able to repurchase all of the notes upon a change of control triggering event, which would result in a default under the notes.

Upon the occurrence of a change of control triggering event under the indenture governing the notes, we will be required to offer to repurchase the notes at a price of 101% of the aggregate principal amount of the notes outstanding on the date of such change of control plus accrued and unpaid interest. However, we may not have sufficient funds to repurchase the notes. In addition, our ability to repurchase the notes may be limited by law or the terms of other agreements relating to our indebtedness. The failure to make such repurchase would result in a default under the notes. For more information, see Description of the Notes Purchase of Notes upon a Change of Control Triggering Event.

Table of Contents

The limited covenants in the indenture governing the notes and the terms of the notes do not provide protection against some types of important corporate events and may not protect your investment.

The indenture governing the notes does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;
- limit our ability to incur indebtedness that is equal in right of payment to the notes;
- restrict our subsidiaries ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries;
- restrict our ability to repurchase or prepay our securities; or
- restrict our or our subsidiaries ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes.

Furthermore, the indenture governing the notes contains only limited protections in the event of a change in control. We and our subsidiaries could engage in many types of transactions, such as certain acquisitions, refinancings or recapitalizations that would not constitute a change of control triggering event which would enable you to require us to repurchase the notes as described under Description of the Notes Purchase of Notes upon a Change of Control Triggering Event, but which could nevertheless substantially affect our capital structure and the value of the notes. For these reasons, you should not consider the covenants in the indenture as a significant factor in evaluating whether to invest in the notes. The indenture also permits us and our subsidiaries to incur additional indebtedness, including secured indebtedness, that could effectively rank senior to the notes, and to engage in sale-leaseback arrangements, in each case, subject to certain limits.

We are a holding company, and if our subsidiaries do not make sufficient distributions to us, we will not be able to make payments on our debt, including the notes.

We are a holding company that conducts substantially all of our operations through our subsidiaries. Therefore, our ability to meet our obligations for payment of interest and principal on outstanding debt obligations and to pay corporate expenses depends upon the earnings and cash flows of our subsidiaries and the ability of our subsidiaries to pay dividends or to advance or repay funds to us. Our subsidiaries are separate and distinct legal entities and, except for the guarantors of the notes, have no obligation, contingent or otherwise, to pay any amounts due pursuant to the notes or to make any funds available, whether by dividends, loans, distributions or other payments, and do not guarantee the payment of interest on, or principal of, the notes.

Claims of holders of the notes will be structurally subordinate to claims of creditors of any of our subsidiaries that do not guarantee the notes and the claims of secured creditors.

The notes will not be guaranteed by certain of our current and future subsidiaries (including non-guarantor subsidiaries of the Initial Guarantors and any Additional Guarantors), and under certain circumstances subsidiaries guaranteeing the notes may be released from their guarantees. See Description of the Notes Guarantees. Accordingly, claims of holders of the notes will be structurally subordinate to the claims of creditors of such non-guarantor subsidiaries, including trade creditors. Other than to the extent described under Description of the Notes Covenants Additional Guarantors, the indenture governing the notes permits our non-guarantor subsidiaries to incur indebtedness without becoming guarantors. All obligations of our non-guarantor subsidiaries and claims in respect of preferred equity will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise to us or a Guarantor. Other than to the extent contemplated under Description of the Notes Covenants Limitations on

Table of Contents

Liens, the notes will not be secured by any of our or the Guarantors assets, and as such will be effectively subordinated to any secured debt that we or the Guarantors may have now or may incur in the future to the extent of the value of the assets securing that debt.

Federal and state fraudulent transfer laws may permit a court to void any guarantee, and, if that occurs, you may not receive any payments on such guarantee.

Federal and state fraudulent transfer and conveyance statutes may apply to the incurrence of the guarantees. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, a guarantee may be voided as a fraudulent transfer or conveyance if (l) the guarantor incurred or transferred the guarantee with the intent of hindering, delaying or defrauding creditors or (2) the guarantor received less than reasonably equivalent value or fair consideration in return for incurring the guarantee and, in the case of (2) only, one of the following is also true at the time thereof:

- the guarantor was insolvent or rendered insolvent by reason of the incurrence of the guarantee;
- the incurrence of the guarantee left the guarantor with an unreasonably small amount of capital to carry on its business;
- the guarantor intended to, or believed that it would, incur debts beyond its ability to pay as they mature; or
- the guarantor was a defendant in an action for money damages, or had a judgment for money damages docketed against it if, in either case, after final judgment, the judgment is unsatisfied.

If a court were to find that the incurrence of a guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the guarantee or subordinate the guarantee to the guarantor s presently existing and future indebtedness, or require the holders of the notes to repay any amounts received with respect to any such guarantee. If it is found that a fraudulent transfer or conveyance has occurred, you may not receive any repayment on the notes with respect to such guarantee.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or an antecedent debt is secured or satisfied. A debtor will generally not be considered to have received value in connection with a debt offering if the debtor uses the proceeds of that offering to make a dividend payment or retires or redeems equity securities issued by the debtor.

We cannot be certain of the standards that a court would use to determine whether reasonably equivalent value or fair consideration was received or whether or not a Guarantor was solvent at the relevant time or, regardless of the standard that a court uses, that the issuance of its guarantees would not be voided or subordinated to any of its other debt. Generally, however, an entity would be considered insolvent if, at the time it incurred indebtedness:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

Table of Contents

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately $ million, after deducting the underwriting discount and estimated offering expenses payable by us. We intend to use the net proceeds from this offering to repay a portion of our term loan facility that matures in November 2012. As of June 30, 2012, we had term loan borrowings of $1.1 billion that bore interest at 1.1%. We intend to use any remaining net proceeds for general corporate purposes.

Affiliates of each of the underwriters are lenders with respect to amounts currently outstanding under our term loan facility and will receive a ratable portion of the proceeds of this offering used to repay amounts outstanding thereunder. This amount will equal a significant portion of the net proceeds of the offering. See Underwriting (Conflicts of Interests) Conflicts of Interest.

CAPITALIZATION

The following table sets forth our capitalization as of June 30, 2012:

on an actual basis; and

as adjusted to give effect to this offering and the use of the net proceeds therefrom as described under Use of Proceeds.

	As of June 30, 2012	
	Actual (unaudited)	As Adjusted
	(In millions)	
Existing notes due 2015	$ 300	$ 300
Existing notes due 2016	600	600
Existing notes due 2017	500	500
Existing notes due 2020	449	449
Existing notes due 2021	399	399
Notes offered hereby		
Term loan credit facility	1,100	
Revolving loan credit facility	20	20
Other debt		