

Ceridian Benefits Services, Inc.

Form S-4/A

September 12, 2008

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As filed with the Securities and Exchange Commission on September 12, 2008

Registration No. 333 152649

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

Amendment No. 1

To

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

CERIDIAN CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of

8742
(Primary Standard Industrial
Classification Code Number)

41-1981625
(I.R.S. Employer

Incorporation or Organization)

Identification No.)

3311 East Old Shakopee Road

Minneapolis, Minnesota 55425

(952) 853-8100

(Name, address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

Michael W. Sheridan

Executive Vice President, General Counsel

and Corporate Secretary

3311 East Old Shakopee Road

Minneapolis, Minnesota 55425

(615) 370-7000

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

See Table of Additional Registrants Below

Copies to:

Todd R. Chandler, Esq.

Weil, Gotshal & Manges LLP

767 Fifth Avenue

New York, New York 10153

(212) 310-8000

Approximate date of commencement of proposed sale of the securities to the public:

As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Exact Name of Registrant as Specified in its Charter (Or Other Organizational Document)	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number (If None, Write N/A)	Primary Standard Industrial Classification Code Number	Address, Including Zip Code, of Registrant's Principal Executive Offices	Telephone Number, Including Area Code, of Registrant's Principal Executive Offices
ABR Information Services, Inc.	Florida	59-3228107	8742	3201 34 th Street South St. Petersburg, FL 33711	(727) 864-3300
ABR Properties, Inc.	Florida	59-3359093	8742	3201 34 th Street South St. Petersburg, FL 33711	(727) 864-3300
Ceridian Benefits Services, Inc.	Florida	59-3424469	8742	3201 34 th Street South St. Petersburg, FL 33711	(727) 864-3300
Ceridian Canada Holdings, Inc.	Delaware	41-1902672	8742	3311 East Old Shakopee Road Minneapolis, MN 55425	(952) 853-8100
Ceridian Recruiting Solutions, Inc.	Delaware	84-1541643	8744	6300 South Syracuse Way, Suite 100, Greenwood Village, CO 80111	(303) 779-2900
Ceridian Retirement Plan Services, Inc.	California	94-2268840	8742	3201 34 th Street South St. Petersburg, FL 33711	(727) 864-3300
Ceridian Tax Service, Inc.	Delaware	41-1902914	8742	17390 Brookhurst Street, Suite 100 Fountain Valley, CA 92708	(714) 963-1311
Comdata Network, Inc.	Maryland	62-0813252	6199	5301 Maryland Way Brentwood, TN 37027	(615) 370-7000
Comdata Network, Inc. of Australia	Tennessee	02-0686814	6199	5301 Maryland Way Brentwood, TN 37027	(615) 370-7000
Comdata Network, Inc. of California	California	62-1455497	7389	5301 Maryland Way Brentwood, TN 37027	(615) 370-7000
Comdata Processing Systems, Inc.	Delaware	41-2045710	6199	101 Bullitt Lane, Suite 305 Louisville, KY 40222	(502) 326-4600
Comdata Stored Value Solutions, Inc.	Delaware	34-1830553	6199	101 Bullitt Lane, Suite 305	(502) 326-4600

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Comdata Telecommunications Services, Inc.	Delaware	62-1605719	4813	Louisville, KY 40222 5301 Maryland Way	(615) 370-7000
FTB Insurance Agency, Inc.	Minnesota	74-3036452	6411	Brentwood, TN 37027 3311 East Old Shakopee Road	(952) 853-8100
Intertax, Inc.	Minnesota	41-1790303	8721	Minneapolis, MN 55425 13911 Ridgedale Drive	(952) 512-9000

The name, address and telephone number of agent for service for each of the Additional Registrants is:

Michael W. Sheridan

Ceridian Corporation

3311 East Old Shakopee Road

Minneapolis, MN 55425

(615) 370-7000

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 12, 2008

PROSPECTUS

CERIDIAN CORPORATION

OFFERS TO EXCHANGE

All Outstanding

11 1/4% Senior Notes due 2015

and

12 1/4%/13% Senior Toggle Notes due 2015 (together the Restricted Notes)

for

11 1/4% Senior Notes due 2015

and

12 1/4%/13% Senior Toggle Notes due 2015

the issuance of each of which has been registered under the Securities Act of 1933 (together, the Exchange Notes and, collectively with the Restricted Notes, the notes). We refer herein to the foregoing offers to exchange together as the exchange offers.

The exchange offers will expire at 5:00 p.m., New York City time, on _____, 2008, unless we extend the exchange offers in our sole and absolute discretion.

Material Terms of the Exchange Offers

The only conditions to completing the exchange offers are that the exchange offers not violate applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission, which we refer to as the SEC or the Commission; no action or proceeding shall have been instituted or threatened in any court or by any governmental agency which might materially impair our ability to proceed with the exchange offers and no material adverse development shall have occurred in any existing action or proceeding with respect to us; and all governmental approvals shall have been obtained, which approvals we deem necessary for the consummation of the exchange offers.

We will exchange all outstanding Restricted Notes that are validly tendered and not withdrawn prior to the expiration or termination of the exchange offers for an equal principal amount of the applicable Exchange Notes.

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You may withdraw tenders of Restricted Notes at any time prior to the expiration or termination of the exchange offers.

Restricted Notes may be tendered only in integral multiples of \$1,000 principal amount.

The terms of the Exchange Notes are substantially identical in all material respects to those of the applicable outstanding Restricted Notes, except that transfer restrictions, registration rights and additional interest provisions relating to the Restricted Notes do not apply to the Exchange Notes.

We will not receive any proceeds from the exchange offers.

Results of the Exchange Offers

The Exchange Notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of such methods. We do not plan to list the Exchange Notes or Restricted Notes on a national market.

All outstanding Restricted Notes not tendered will continue to be subject to the restrictions on transfer set forth in the outstanding Restricted Notes in the indenture. In general, outstanding Restricted Notes may not be offered or sold, unless registered under the Securities Act of 1933, as amended (the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws.

Other than in connection with the exchange offers, we do not plan to register the outstanding Restricted Notes under the Securities Act.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Restricted Notes where such Restricted Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 90 days after the expiration date of the exchange offers, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

Consider carefully the Risk Factors beginning on page 18 of this prospectus.

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

The date of this prospectus is _____, 2008

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MARKET AND INDUSTRY DATA

Information regarding the market share and market position of our businesses contained in this prospectus consists of our estimates based on data and reports compiled by industry analysts and on our management's knowledge of our business and markets.

Although we believe that the third-party sources upon which we have relied are reliable, we have not independently verified market industry data provided by third parties. Similarly, while we believe our management's estimates with respect to our industry are reliable, our estimates have not been verified by any independent sources.

TRADEMARKS

We own or have the rights to various trademarks, trade names and service marks, including the following: Ceridian®, Comchek®, Comdata® and LifeWorks®, and various logos used in association with these terms. The trademarks American Express®, Discover®, MasterCard®, Visa®, Cirrus® and Maestro® referred to in this prospectus are the registered trademarks of others.

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PROSPECTUS SUMMARY

This summary highlights information appearing elsewhere in this prospectus. It may not contain all of the information that is important to you. You should read the entire prospectus, including the section entitled Risk Factors, our consolidated financial statements and the related notes thereto and the other documents to which this prospectus refers, before deciding to participate in the exchange offers.

Unless otherwise noted, references to (i) Ceridian, our company, we, us and our refer to Ceridian Corporation and its direct and indirect subsidiaries; (ii) fiscal year refers to the twelve months ended December 31 of the year referenced; and (iii) pro forma means after giving effect to the Transactions (as defined under Recent Transactions) and the adjustments set forth under Unaudited Pro Forma Condensed Consolidated Statement of Operations.

Our Company

We are a provider of outsourced processing services to a diverse customer base in a wide range of industries. We have market positions in large and growing markets and expect to benefit from the long-term trend towards outsourcing. We operate through three principal business segments, Human Resource Solutions (HRS), Stored Value Solutions (SVS) and Comdata. HRS offers a broad range of human resource (HR) outsourcing services built around a core capability of payroll processing. SVS sells stored value cards and provides card-based services primarily to retailers in the form of gift cards, credits for product returns and retail promotions. Comdata is a provider of proprietary, credit and debit cards, including fuel cards and employer pay cards, and a processor of card transactions for various industries in the United States, including the transportation industry. Comdata also provides regulatory compliance services primarily to the transportation industry.

Our mission is to help our customers maximize the power of their people, lower their costs and focus on what they do best. We seek to accomplish this by leveraging our processing platforms and infrastructure to deliver timely, accurate and high volume transaction processing services to our customers. These capabilities have been developed over several decades and can handle additional capacity with modest incremental cost, enabling us to increase our cash flow and operating margins as we grow. By focusing on servicing our customers mission-critical needs, we have been able to develop strong, long-term customer relationships across our businesses. Our revenue retention rates and recurring transaction-based business model have provided us with a stable base of revenue.

Our Segments

Human Resource Solutions

Our HR solutions are designed to help companies more easily and effectively manage their workforce and the information integral to HR processes while reducing costs and enabling them to focus on their core businesses. We offer a broad range of HR outsourcing services built around a core capability of payroll processing. Over time we have complemented our payroll processing services by adding additional HR outsourcing services, including benefits administration and integrated health and productivity services. For the fiscal year ended December 31, 2007 and the six months ended June 30, 2008, HRS generated \$1,132.5 million and \$563.8 million of revenue, respectively.

U.S. Payroll Processing, Tax Filing and Related HR Services (U.S. Payroll)

Our U.S. Payroll operating unit provides a wide range of services including payroll processing, collecting and remitting funds for payroll taxes, filing applicable returns, furnishing employee payroll checks and direct deposit advices and other related HR services. Included in our U.S. Payroll revenue is the investment income we

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earn on customer funds before those funds are remitted to taxing authorities, customer employees or other third parties. For the fiscal year ended December 31, 2007 and the six months ended June 30, 2008, U.S. Payroll generated \$554.6 million and \$260.9 million of revenue, respectively.

Other U.S. HRS Services

Benefits Administration Services (Benefits)

Our Benefits operating unit provides integrated employee health and welfare benefits administration services for active, former and retired employees. Benefits offers services including annual health plan enrollment, ongoing employee enrollment, benefits continuation, eligibility services and flexible spending accounts. For the fiscal year ended December 31, 2007 and the six months ended June 30, 2008, Benefits generated \$140.4 million and \$64.4 million of revenue, respectively.

Work-Life, Employee Assistance, Health and Wellness and Productivity Solutions (LifeWorks)

Our LifeWorks operating unit provides fully integrated health and productivity services ranging from employee assistance programs to work-life, health coaching and absence management solutions. These services address employee effectiveness issues and seek to improve customer employee retention rates and productivity, reduce absenteeism and health care costs and enhance recruitment success. For the fiscal year ended December 31, 2007 and the six months ended June 30, 2008, LifeWorks generated \$128.2 million and \$76.4 million of revenue, respectively.

Human Resource Outsourcing (HRO)

Our HRO operating unit assumes responsibility for our customers' entire human resources department. HRO focuses on companies with 3,000 to 15,000 employees, providing them with a comprehensive suite of modular, fully managed HRS products. HRO revenue is reported within the U.S. Payroll, Benefits and LifeWorks operating units.

International HRS

Our International HRS operating unit is comprised of Ceridian Canada Ltd. (Ceridian Canada) and Ceridian UK Limited (Ceridian UK) and provides payroll processing services, human resource information system solutions, tax filing services (in Canada only), work-life, employee assistance programs and recruitment services. For the fiscal year ended December 31, 2007 and the six months ended June 30, 2008, Ceridian UK generated \$98.3 million and \$47.3 million of revenue, respectively. For the fiscal year ended December 31, 2007 and the six months ended June 30, 2008, Ceridian Canada generated \$211.0 million and \$114.8 million of revenue, respectively.

SVS

SVS is a provider and processor of stored value cards to customers principally in the retail, restaurant, airline, hospitality and entertainment, and service industries in the United States. SVS provides stored value card programs to merchants for use as gift cards, credits for returned products and retail promotions. For the fiscal year ended December 31, 2007 and six months ended June 30, 2008, SVS generated \$177.2 million and \$38.5 million of revenue, respectively.

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Comdata

Comdata is a provider of proprietary, credit and debit cards, including fuel cards and employer pay cards, and a processor of card transactions for various industries in the United States, including the transportation industry. We provide these services primarily through the use of our Comdata Card, a payment card with credit and debit capabilities. The Comdata Card enables companies to authenticate, authorize and control employee purchases and provide payroll and cash advances to their employees. We also provide detailed information to our customers that enables them to control their spending and secure discounts that we are able to negotiate with fuel providers. Comdata also provides regulatory compliance services primarily to the transportation industry. For the fiscal year ended December 31, 2007 and the six months ended June 30, 2008, Comdata generated \$335.2 million and \$188.0 million of revenue, respectively.

Our Strengths

Our competitive strengths include:

Large and Growing Markets. We benefit from operating in large markets with strong and consistent historical and projected growth.

Market Positions. We believe that our size, scale and market positions will enable us to continue to capitalize on the growth within our markets.

Stable, Recurring Revenue. Our business model is predicated on providing our customers with transaction-based, core services that are recurring in nature. The services that we provide, such as enabling HRS customers to pay their employees and transportation customers to purchase fuel, are generally essential to our customers' businesses. We also benefit from employers' unwillingness to take risks in switching providers due to potential business interruptions and the relatively low cost of our services.

Strong Cash Flow. Our capital expenditures for the fiscal year ended December 31, 2007 and the six months ended June 30, 2008, were approximately 4% and 3% of sales, respectively. We benefit from our scalable operating platforms, which enable us to generate additional revenue with modest incremental capital investment. We expect that the strong historic retention of our revenue base along with our disciplined approach toward spending will enable us to continue generating consistent cash flow.

Well-Diversified Customer Base. We benefit from a large customer base with limited customer concentration. We believe this customer diversity reduces our reliance on any single customer.

Highly Experienced Management Team. Kathryn V. Marinello joined Ceridian as President and Chief Executive Officer in October 2006 from General Electric (GE) where she was President and Chief Executive Officer of GE Fleet Services. Since joining us, Ms. Marinello has strengthened our senior management team by hiring Gregory J. Macfarlane, Michael F. Shea and Kairus K. Tarapore.

Unique Private Equity/Corporate Sponsorship. We benefit from the ownership and support of Thomas H. Lee Partners, L.P. (THL Partners) and Fidelity National Financial, Inc. (FNF). Both THL Partners and FNF have significant experience investing in businesses similar to Ceridian. In addition to the financial expertise that THL Partners and FNF provide, FNF also brings meaningful operational expertise. FNF also brings cross-selling and distribution opportunities. We expect that THL Partners' and FNF's unique combination of financial and operational expertise will continue to enable us to execute our strategic plan.

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Our Strategy

Our goals are to continue to increase the value we deliver to our customers, streamline our operations and grow our business profitably. We intend to execute our goals through the following business strategies:

Capitalize on Our Market Positions. We believe our market positions will enable us to benefit from the growth opportunities available in our markets. As a payroll provider, we should benefit from the continued trend toward payroll and HR outsourcing. Accordingly, we intend to use our position to attract new customers to our core payroll business while further growing our Benefits, LifeWorks and HRO operating units. In Comdata, we will continue to expand our product offerings, services and network to increase our customer base and enable our customers to control their spending on a wider range of goods and services. In SVS, we intend to continue to grow our global market share in this industry and win large accounts that other providers may not be as well-situated to handle.

Execute U.S. HRS Operating Improvement Plan. Our U.S. HRS operating unit has specific initiatives underway to improve its margins while also improving customer service quality. With relatively lower margins than our competitors such as ADP and Paychex, Inc. and our own Ceridian Canada operating unit, we believe there is significant potential to increase U.S. HRS margins. This margin differential is largely due to a decentralized and multi-layered organization with duplicative headcounts, technology platforms and manual processes. Our operating improvement plan consists of several initiatives to significantly improve results, including workforce reduction, reduction in SG&A expenses, streamlined technology spending and business process improvements, including transferring certain processes offshore. We believe our operating improvement plan will make U.S. HRS a more efficient and streamlined business, providing better customer service and more capable of capturing the growth opportunities available in the market.

Improve Customer Service and Retention Rates. Our primary focus is on providing timely and reliable service to our customers. We believe our operating improvement plan will further enhance customer service by creating a leaner and more efficient company. For example, through more efficient work flow management, we plan to reduce our call center wait times leading to quicker and more reliable customer service. Also, we plan to streamline certain areas of our organization to place senior executives in a position to be closer and more responsive to customers and their needs. We believe that better customer service will further improve retention rates, yielding stronger revenue growth and margins.

Increase Sales through Improved Sales Force and Sales Processes and New Distribution Partners. We have executed an upgrade of our U.S. Payroll sales force by replacing underperformers with new hires. As the new sales force continues to mature, we expect new sales order improvements and better customer service. We are also targeting new sales channels by developing distribution relationships with new partners including banks, credit unions, affinity partnerships, third-party administrator networks and insurance brokers. We intend to leverage FNF's extensive relationships as part of this strategy.

Expand into Complementary Markets. We intend to expand our offering of processing services to companies and industries with similar needs as our core customers. For example, U.S. Payroll is targeting the small market segment through our newly developed Freedom product, which provides increased functionality on a web based system. In addition, we have been pursuing distribution opportunities to enable us to better reach this market. In Comdata, we plan to continue expansion by offering processing services to industries such as aviation and construction that have similar needs as our core transportation customers. In SVS, we are also seeking to grow our international presence by selling stored value cards to existing customers with international operations and foreign locations.

Cross-Sell Our Products. Historically, our business segments, and even the operating units within HRS, have operated as stand-alone operations with little cross-selling. We have begun to focus on more effective

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selling of our services across the customer bases of our operating units. We believe that effectively cross-selling our service offerings will strengthen our relationships with existing customers, help us attract new customers and increase our revenue growth and profitability.

The Transactions

On November 9, 2007, affiliates of THL Partners and FNF (together, the Sponsors) and their co-investors acquired all the outstanding equity of Ceridian. Under the terms of the agreement, the Sponsors and their co-investors, including certain members of management, acquired the equity of Ceridian for \$36.00 per share or a total equity purchase price of approximately \$5.3 billion (the Acquisition). Prior to the Acquisition, Ceridian s common stock was listed on the New York Stock Exchange (CEN).

The Acquisition, including related fees and expenses, was financed through (i) \$346.7 million of available cash on hand, (ii) \$2,250.0 million of borrowings under a senior secured term loan facility (together with a revolving facility providing for borrowings up to \$300.0 million, the senior secured credit facilities), (iii) \$1,300.0 million of senior notes and (iv) an equity investment of approximately \$1,600.0 million by the Sponsors and their co-investors. The Acquisition, the related financing (including the issuance of the Restricted Notes) and the application of proceeds therefrom are referred to herein as the Transactions.

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The following chart summarizes our corporate structure and principal indebtedness.

- (1) Represents the sum of cash equity investments of approximately \$1,300.0 million made by the Sponsors and their co-investors, including certain members of management. See [Security Ownership of Certain Beneficial Owners](#) for further information regarding ownership of the common stock of Ceridian Holding.
- (2) Subsequent to the Acquisition, during the fourth quarter of 2007 and first quarter of 2008, certain of our employees purchased an aggregate of approximately \$2.5 million of the common stock of Ceridian Holding.
- (3) Represents the sum of cash equity investments in preferred stock of approximately \$300.0 million made by the Sponsors and their co-investors, including certain members of management. See [Security Ownership of Certain Beneficial Owners](#) for further information regarding ownership of the preferred stock of Ceridian Intermediate.

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- (4) Subsequent to the Acquisition, during the fourth quarter of 2007 and the first quarter of 2008, certain of our employees purchased an aggregate of approximately \$0.6 million of the preferred stock of Ceridian Intermediate.

- (5) Foundation Holdings, Inc. guarantees the senior secured credit facilities, but not the notes.

- (6) Our senior secured credit facilities provide for a \$300.0 million revolving credit facility. As of June 30, 2008, \$46.6 million was outstanding under the revolving credit facility.

- (7) The non-U.S. subsidiaries of Ceridian do not guarantee the notes due to the adverse tax consequences of non-U.S. subsidiaries providing guarantees of indebtedness of U.S. entities. In addition, subsidiaries that are not directly or indirectly wholly owned by Ceridian or that are not otherwise required to guarantee the senior secured credit facilities do not guarantee the notes. For the fiscal year ended December 31, 2007 and the six months ended June 30, 2008, the subsidiaries that do not guarantee the notes accounted for approximately \$314.7 million and \$166.9 million of our total revenue, respectively. As of June 30, 2008, the subsidiaries that do not guarantee the notes accounted for approximately \$2,291.2 million of our total assets, and approximately \$1,628.8 million of our total liabilities.

The Sponsors

The acquisition of Ceridian marks the third investment partnership between THL Partners and FNF. THL Partners and FNF have partnered together in the past, co-investing in Sedgwick CMS, a North American provider of innovative claims and productivity management solutions, and Fidelity National Information Services, Inc. (FIS), a provider of core financial institution processing, card issuer and transaction processing services. THL Partners and FNF believe that their partnerships have been successful due to the unique combination of financial and operational expertise provided by THL Partners and FNF, respectively. In acquiring Ceridian, the Sponsors are continuing to build upon this unique private equity/strategic investment partnership.

THL Partners

THL Partners is one of the oldest and most successful private equity firms in the United States and currently manages approximately \$20 billion of committed capital. Since its founding in 1974, THL Partners has become the pre-eminent growth buyout firm, investing approximately \$12 billion of equity capital in more than 100 businesses with an aggregate purchase price of more than \$125 billion, completing more than 200 add-on acquisitions for portfolio companies and generating superior returns for its investors and partners. THL Partners identifies and acquires substantial ownership positions in large growth-oriented companies through acquisitions, recapitalizations and direct investments. THL Partners invests in companies with leading market positions, proven and experienced management teams, recognized brand names and well-defined business plans, which include opportunities for growth and expansion in their core and related businesses. THL Partners has had recent successes in business services, through its investments in The Nielsen Company (formerly VNU), West Corporation, Experian, FIS and Sedgwick CMS.

Fidelity National Financial

FNF is a provider of title insurance, specialty insurance, claims management services and information services. FNF is one of the nation's largest title insurance companies through its title underwriters Fidelity National Title, Chicago Title, Ticor, Ticor Title, Security Union Title and Alamo Title that issue approximately 27% of all title insurance policies in the United States. FNF also provides flood insurance, personal lines insurance and home warranty insurance through its specialty insurance business. FNF also is a provider of outsourced claims management services to large corporate and public sector entities through its minority-owned subsidiary, Sedgwick CMS. FNF is also a leading information services company in the human resource, retail and transportation markets through its minority-ownership interest in Ceridian. FNF generated revenue of approximately \$5.5 billion in 2007 and has a current market capitalization of approximately \$2.7 billion as of July 25, 2008.

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FNF has a consistent track record of managing business transformation and achieving significant cost synergies in past acquisitions. FNF acquired Alltel Information Services, a business similar to Ceridian, in 2003 and used it as the cornerstone in building FIS, a company with an approximate \$3.9 billion market capitalization as of July 25, 2008. We believe that FNF will provide valuable expertise in executing our cost savings and technology strategies.

Our Executive Offices

Our principal executive offices are located at 3311 East Old Shakopee Road, Minneapolis, Minnesota 55425, and our telephone number at that address is (952) 853-8100. Our web site is located at *www.ceridian.com*. The information on our web site is not part of this prospectus.

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Summary of the Terms of the Exchange Offers

On November 9, 2007, in connection with the Transactions, we completed the private offering of \$825,000,000 aggregate principal amount of 11 1/4% Senior Notes due 2015 (the Senior Cash Pay Restricted Notes) and \$475,000,000 aggregate principal amount of 12 1/4%/13% Senior Toggle Notes due 2015 (the Senior Toggle Restricted Notes and, together with the Senior Cash Pay Restricted Notes, the Restricted Notes). We refer to the issuance of the Restricted Notes in this prospectus as the original issuance. The initial purchasers of the Restricted Notes in the original issuance were Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC and Banc of America Securities LLC.

At the time of the original issuance, we entered into a registration rights agreement with the initial purchasers of the Restricted Notes in which we agreed to, among other things, complete exchange offers for the Restricted Notes. We refer to the Senior Cash Pay Exchange Notes and the Senior Toggle Exchange Notes (each as defined below) as the Exchange Notes. You are entitled to exchange your Restricted Notes in the exchange offers for Exchange Notes with identical terms, except that the Exchange Notes will have been registered under the Securities Act and will not bear legends restricting their transfer. Unless you are a broker-dealer or unable to participate in the exchange offers, we believe that the Exchange Notes to be issued in the exchange offers may be resold by you without compliance with the registration and prospectus delivery requirements of the Securities Act. You should read the discussions under the headings The Exchange Offers and Description of the Notes for further information regarding the Exchange Notes.

Registration Rights Agreement

Under the registration rights agreement, we are obligated to offer to exchange the Restricted Notes for Exchange Notes with substantially identical terms. The exchange offers are intended to satisfy that obligation. After the exchange offers are complete you will no longer be entitled to any exchange or registration rights with respect to your Restricted Notes.

The Exchange Offers

We are offering to exchange up to:

\$825,000,000 aggregate principal amount of 11 1/4% Senior Exchange Notes due 2015 (the Senior Cash Pay Exchange Notes and, together with the Senior Cash Pay Restricted Notes, the Senior Cash Pay Notes); and

\$475,000,000 aggregate principal amount of 12 1/4%/13% Senior Toggle Exchange Notes due 2015 (the Senior Toggle Exchange Notes and, together with the Senior Toggle Restricted Notes, the Senior Toggle Notes)

for a like principal amount of the respective Restricted Notes to satisfy our obligations under the registration rights agreement.

In order to be exchanged, Restricted Notes must be properly tendered and accepted. All Restricted Notes that are validly tendered and not validly withdrawn will be accepted and exchanged.

We will issue the Exchange Notes promptly after the expiration of the exchange offers.

Resales of the Exchange Notes

We believe that the Exchange Notes to be issued in the exchange offers may be offered for resale, resold and otherwise transferred by

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you without compliance with the registration and prospectus delivery provisions of the Securities Act if, but only if, you meet the following conditions:

the Exchange Notes to be issued to you in the exchange offers are acquired in the ordinary course of your business;

at the time of the commencement of the exchange offers you have no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes to be issued to you in the exchange offers in violation of the Securities Act;

you are not our affiliate, as that term is defined in Rule 405 of the Securities Act;

you are not engaging in, and do not intend to engage in, a distribution of the Exchange Notes to be issued to you in the exchange offers;

if you are a participating broker-dealer that will receive Exchange Notes for its own account in exchange for the Restricted Notes that were acquired as a result of market-making or other trading activities, that you will deliver a prospectus in connection with any resale of the Exchange Notes; and

you are not acting on behalf of any persons or entities who could not truthfully make the foregoing representations.

Our belief is based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties unrelated to us. The staff has not considered the exchange offers in the context of a no-action letter, and we cannot assure you that the staff would make a similar determination with respect to the exchange offers.

If you do not meet the above conditions, you may not participate in the exchange offers or sell, transfer or otherwise dispose of any Restricted Notes unless (i) they have been registered for resale by you under the Securities Act and you deliver a resale prospectus meeting the requirements of the Securities Act or (ii) you sell, transfer or otherwise dispose of the Exchange Notes in accordance with an applicable exemption from the registration requirements of the Securities Act.

Each broker-dealer that received Exchange Notes in the exchange offers for its own account in exchange for Restricted Notes that were acquired by that broker-dealer as a result of market-making activities or other trading activities must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any of its resales of those Exchange Notes. A broker-dealer may use this prospectus to offer to resell, resell or otherwise transfer those Exchange Notes. See Plan of Distribution. A broker-dealer may use this prospectus for an offer to resell or to otherwise

a timely confirmation of book-entry transfer of your original notes into the exchange agent's account at DTC, in accordance with the

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procedure for book-entry transfers described in this prospectus under the heading "The Exchange Offer Book-Entry Transfer;" or

the documents necessary for compliance with the guaranteed delivery procedures described below.

A form of letter of transmittal accompanies this prospectus. By examining the letter of transmittal or delivering a computer-generated message through DTC's Automated Tender Offer Program system, you will represent to us that, among other things:

the Exchange Notes to be issued to you in the exchange offers are acquired in the ordinary course of your business;

at the time of the commencement of the exchange offers you have no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes to be issued to you in the exchange offer in violation of the Securities Act;

you are not our affiliate, as that term is defined in Rule 405 of the Securities Act;

you are not engaging in, and do not intend to engage in, a distribution of the Exchange Notes to be issued to you in the exchange offers;

if you are a participating broker-dealer that will receive Exchange Notes for your own account in exchange for the Restricted Notes that were acquired as a result of market-making or other trading activities, that you will deliver a prospectus in connection with any resale of the Exchange Notes; and

you are not acting on behalf of any persons or entities who could not truthfully make the foregoing representations.

Special Procedures for Beneficial Owner

If you are the beneficial owner of Restricted Notes and they are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender your Restricted Notes, you should promptly contact the person in whose name your Restricted Notes are registered and instruct that person to tender on your behalf. Any registered holder that is a participant in DTC's book-entry transfer facility system may make book-entry delivery of the Restricted Notes by causing DTC to transfer the Restricted Notes into the exchange agent's account. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal for your Restricted Notes and delivering your Restricted Notes, either make appropriate arrangements to register ownership of the Restricted Notes in your name or obtain a properly completed bond power from the person in whose name your Restricted Notes are registered. The transfer of registered ownership may take considerable time.

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Guaranteed Delivery Procedures

If you wish to tender your Restricted Notes and:

they are not immediately available;

time will not permit your Restricted Notes or other required documents to reach the exchange agent before the expiration of the exchange offers; or

you cannot complete the procedure for book-entry transfer on a timely basis, you may tender your Restricted Notes in accordance with the guaranteed delivery procedures set forth in The Exchange Offers Procedures for Tendering Restricted Notes.

Acceptance of Restricted Notes and Delivery of Exchange Notes

Except under the circumstances described above under Conditions to the Exchange Offers, we will accept for exchange any and all Restricted Notes which are properly tendered in the exchange offers prior to 5:00 p.m., New York City time, on the expiration date. The Exchange Notes to be issued to you in the exchange offers will be delivered promptly following the expiration date. See The Exchange Offers Terms of the Exchange Offers.

Withdrawal

You may withdraw the tender of your Restricted Notes at any time prior to 5:00 p.m., New York City time, on the expiration date. We will return to you any Restricted Notes not accepted for exchange for any reason without expense to you as promptly as we can after the expiration or termination of the exchange offers.

Use of Proceeds

We will not receive any proceeds from the exchange offers.

Exchange Agent

Wells Fargo Bank, National Association is serving as the exchange agent in connection with the exchange offers.

Consequences of Failure to Exchange

If you do not participate in the exchange offers, upon completion of the exchange offers, the liquidity of the market for your Restricted Notes could be adversely affected. See The Exchange Offers Consequences of Failing to Exchange Restricted Notes.

Federal Income Tax Consequences

The exchange of Restricted Notes for Exchange Notes will not be a taxable event for federal income tax purposes. See Certain U.S. Federal Income Tax Considerations.

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Summary of the Terms of the Exchange Notes

The following summary contains basic information about the Restricted Notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the Exchange Notes, please refer to the section of this prospectus entitled Description of the Notes.

Issuer	Ceridian Corporation.
Exchange Notes Offered	\$1,300,000,000 of Exchange Notes, comprised of \$825,000,000 aggregate principal amount of 11 1/4% Senior Notes due 2015 and \$475,000,000 aggregate principal amount of 12 1/4%/13% Senior Toggle Notes due 2015.

Maturity	The Exchange Notes will mature on November 15, 2015.
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Interest	Interest on the Senior Cash Pay Exchange Notes will accrue in cash at a rate of 11 1/4% per annum.
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For any interest payment prior to November 15, 2011, we may elect to pay interest on the Senior Toggle Exchange Notes, at our option either (i) entirely in cash (cash interest), (ii) entirely through payment-in-kind (PIK) by increasing the principal amount of the Senior Toggle Exchange Notes (PIK interest) or (iii) by paying half of the interest on the principal amount of Senior Toggle Exchange Notes in cash interest and half in PIK interest. After November 15, 2011, all interest on the Senior Toggle Exchange Notes will be payable in cash. Cash interest on the Senior Toggle Exchange Notes will accrue at a rate of 12 1/4% per annum, and PIK interest on the Senior Toggle Exchange Notes will accrue at a rate of 13% per annum. If we elect to pay PIK interest, we will increase the principal amount of the Senior Toggle Exchange Notes in an amount equal to the amount of PIK interest for the applicable interest payment period (rounded up to the nearest \$1,000 in the case of global notes) due to holders of Senior Toggle Exchange Notes on the relevant record date. The Senior Toggle Exchange Notes will bear interest on the increased principal amount thereof from and after the applicable interest payment date on which a payment of PIK interest is made. We must elect the form of interest payment for the Senior Toggle Exchange Notes with respect to each interest period prior to the beginning of the applicable interest period. In the absence of such an election or proper notification of such election to the trustee, interest on the Senior Toggle Exchange Notes will be in the form specified in the most recent interest election we delivered.

Interest on the Exchange Notes will be payable on May 15 and November 15 of each year.

Original Issue Discount	We have the option to pay interest on the Senior Toggle Exchange Notes in cash interest or PIK interest. For U.S. federal income tax purposes, the existence of this option means that none of the interest payments on the Senior Toggle Exchange Notes will be qualified stated interest even if we never exercise the option to pay interest in
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the form of PIK interest. Consequently, the Senior Toggle Exchange Notes will be treated as issued with original issue discount and U.S. holders will be required to include such discount in gross income for U.S. federal income tax purposes in advance of the receipt of cash payments on the Senior Toggle Exchange Notes. See Certain U.S. Federal Income Tax Considerations.

Guarantees

The Exchange Notes will be guaranteed, jointly and severally, on a senior, unsecured basis by ABR Information Services, Inc., ABR Properties, Inc., Ceridian Benefits Services, Inc., Ceridian Canada Holdings, Inc., Ceridian Recruiting Solutions, Inc., Ceridian Retirement Plan Services, Inc., Ceridian Tax Service, Inc., Comdata Network, Inc., Comdata Network, Inc. of Australia, Comdata Network, Inc. of California, Comdata Processing Systems, Inc., Comdata Stored Value Solutions, Inc., Comdata Telecommunications Services, Inc., FTB Insurance Agency, Inc., Intertax, Inc. and each of our future subsidiaries who guarantee the Exchange Notes pursuant to the terms of the indenture.

Ranking

The Exchange Notes will be our unsecured senior obligations and will:

rank senior in right of payment to our future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the Exchange Notes;

rank equally in right of payment to all of our existing and future debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the Exchange Notes; and

be effectively subordinated in right of payment to all of our existing and future secured debt, to the extent of the value of the assets securing such debt, and be structurally subordinated to all obligations of each of our subsidiaries that is not a guarantor of the Exchange Notes.

Similarly, the guarantees of the Exchange Notes will be senior unsecured obligations of the guarantors and will:

rank senior in right of payment to all of the applicable guarantor's future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the Exchange Notes;

rank equally in right of payment to all of the applicable guarantor's existing and future debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the Exchange Notes; and

be effectively subordinated in right of payment to all of the applicable guarantor's existing and future secured debt, to the extent of the value of the assets securing such debt, and be structurally subordinated to all obligations of any subsidiary of a guarantor if that subsidiary is not also a guarantor of the notes.

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As of June 30, 2008, we had \$2,296.6 million of secured debt, excluding up to \$253.4 million available to borrow under our senior secured revolving facility, to which the Exchange Notes would be effectively subordinated, and our subsidiaries that are not guarantors of the Exchange Notes had liabilities of \$1,628.8 million.

Optional Redemption

Prior to November 15, 2011, we may redeem some or all of the Exchange Notes for cash at a redemption price equal to 100% of their principal amount plus an applicable make-whole premium (as described in Description of the Notes Optional Redemption) plus accrued and unpaid interest to the redemption date. Beginning on November 15, 2011, we may redeem some or all of the Exchange Notes at the redemption prices listed under Description of the Notes Optional Redemption plus accrued and unpaid interest to the redemption date.

Optional Redemption After Certain Equity Offerings

At any time (which may be more than once) until November 15, 2010, we can choose to redeem up to 35% of the outstanding notes of either series with money that we raise in certain equity offerings, so long as:

we pay 111.25% of the face amount of the Senior Cash Pay Exchange Notes or 112.25% of the face amount of the Senior Toggle Exchange Notes, as applicable, plus accrued and unpaid interest;

we redeem the Exchange Notes within 180 days of completing such equity offering; and

at least 50% of the aggregate principal amount of the applicable series of Exchange Notes remains outstanding afterwards.

Change of Control Offer

If we experience a change in control, we must give holders of the Exchange Notes the opportunity to sell us their notes at 101% of their face amount, plus accrued and unpaid interest.

We might not be able to pay you the required price for Exchange Notes you present to us at the time of a change of control, because we might not have enough funds at that time.

Asset Sale Proceeds

If we or our subsidiaries engage in asset sales, we generally must either invest the net cash proceeds from such sales in our business within a period of time, prepay senior debt or make an offer to purchase a principal amount of the Exchange Notes equal to the excess net cash proceeds. The purchase price of the Exchange Notes will be 100% of their principal amount, plus accrued and unpaid interest.

Certain Covenants

The indenture governing the Exchange Notes contains covenants, including, among others, covenants limiting our ability and the ability of our restricted subsidiaries to:

incur additional debt or enter into sale and leaseback transactions;

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pay dividends or distributions on our capital stock or repurchase our capital stock;

issue stock of subsidiaries;

make certain investments;

create liens on our assets;

enter into transactions with affiliates;

incur restrictions on the ability of our subsidiaries to pay dividends or to make other payments to us;

merge or consolidate with another company; and

transfer and sell assets.

These covenants are subject to a number of important limitations and exceptions.

Risk Factors

Investing in the Exchange Notes involves a high degree of risk. Please see **Risk Factors** immediately following this summary for a discussion of risks relating to an investment in the Exchange Notes and participation in the exchange offers.

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RISK FACTORS

Participating in the exchange offers and investing in the notes involves a high degree of risk. You should carefully consider the risks described below, together with the other information contained in this prospectus, before making your decision to participate in the exchange offers or invest in the notes. Any of the following risks could harm the value of the notes directly, or our business and financial results and thus indirectly cause the value of the notes to decline. As a result of any of these risks, you may lose all or part of your investment in the notes.

Risks Related to the Notes

Our substantial indebtedness could adversely affect our operations and your investment in the notes.

As a result of the Transactions, we have a significant amount of indebtedness. As of June 30, 2008, we had outstanding total indebtedness of approximately \$3,597.1 million. In addition, as of June 30, 2008, we had available \$253.4 million of additional borrowing capacity under our senior secured revolving credit facility.

Our substantial level of indebtedness and other financial obligations increase the possibility that we may be unable to generate cash sufficient to pay, when due, the principal of, interest on, or other amounts due, in respect of our indebtedness, including the notes. Our substantial debt could also have other significant consequences. For example, it could:

increase our vulnerability to general adverse economic, competitive and industry conditions;

limit our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, general corporate purposes or other purposes on satisfactory terms or at all;

require us to dedicate a substantial portion of our cash flow from operations to the payment of our indebtedness, thereby reducing the funds available to us for operations and any future business opportunities;

expose us to the risk of increased interest rates as certain of our borrowings, including borrowings under our senior secured credit facilities, which are at variable rates of interest;

restrict us from making strategic acquisitions or cause us to make non-strategic divestitures;

limit our planning flexibility for, or ability to react to, changes in our business and the industries in which we operate;

limit our ability to adjust to changing market conditions; and

place us at a competitive disadvantage with competitors who may have less indebtedness and other obligations or greater access to financing.

If we fail to make any required payment under our senior secured credit facilities or to comply with any of the financial and operating covenants included in the senior secured credit facilities, we will be in default. Lenders under such facilities could then vote to accelerate the maturity of the indebtedness and foreclose upon our and our subsidiaries' assets securing such indebtedness. Other creditors might then accelerate other indebtedness. If any of our creditors accelerate the maturity of their indebtedness, we may not have sufficient assets to satisfy our obligations under the senior secured credit facilities or our other indebtedness, including the notes offered hereby.

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Despite current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks associated with our substantial leverage.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. Although the indenture governing the notes offered hereby and our senior secured credit facilities contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. For example, we have up to \$300.0 million of borrowings available under our senior secured revolving credit facility. In addition to the \$300.0 million available under our revolving credit facility, we may, at our option subject to certain conditions, increase the amount of indebtedness we incur under our senior secured credit facilities through additional term loan borrowings or additional availability under our revolving credit facility in an aggregate amount not to exceed \$300.0 million. Any additional borrowings would be effectively senior to the notes and the related guarantees to the extent of the value of the assets securing such indebtedness. Moreover the indenture governing the notes offered hereby does not impose any limitation on our incurrence of liabilities that are not considered indebtedness under the indenture, and does not impose any limitation on liabilities incurred by our subsidiaries, if any, that might be designated as unrestricted subsidiaries. If we incur additional debt above the levels in effect, the risks associated with our substantial leverage would increase.

Our ability to generate the significant amount of cash needed to pay interest and principal on the notes and service our other debt and financial obligations and our ability to refinance all or a portion of our indebtedness or obtain additional financing depends on many factors beyond our control.

Our ability to make payments on and refinance our debt, including the notes, amounts borrowed under our senior secured credit facilities and other financial obligations, and to fund our operations will depend on our ability to generate substantial operating cash flow. Although we have not experienced insufficient cash flows in the past, we may not be able to generate sufficient cash flows in the future to service our debt and other financial obligations. Our cash flow generation will depend on our future performance, which will be subject to prevailing economic conditions and to financial, business and other factors, many of which are beyond our control.

Our business may not generate sufficient cash flow from operations and future borrowings may not be available to us under our senior secured credit facilities or otherwise in amounts sufficient to enable us to service our indebtedness, including the notes and borrowings under our senior secured credit facilities or to fund our other liquidity needs. If we cannot service our debt, we will have to take actions such as reducing or delaying capital investments, selling assets, restructuring or refinancing our debt or seeking additional equity capital. Any of these remedies may not, if necessary, be effected on commercially reasonable terms, or at all. Also, the indenture governing the notes and the credit agreement for our senior secured credit facilities may restrict us from adopting any of these alternatives. In addition, the customer funds held by us in trust or otherwise, which are reflected as assets on our balance sheet, may not be legally available to service our indebtedness and fund our other liquidity needs. Because of these and other factors beyond our control, we may be unable to pay the principal, premium, if any, interest or other amounts on the notes.

The notes are effectively subordinated to our secured indebtedness.

The indenture governing the notes permits us to incur certain secured indebtedness, including indebtedness under our senior secured credit facilities. Indebtedness under our senior secured credit facilities is secured by a lien on substantially all of our assets, including pledges of all or a portion of the capital stock of our subsidiaries. The notes are unsecured and are, therefore, effectively subordinated to our secured indebtedness, to the extent of the value of the collateral securing such indebtedness. Accordingly, if we or a subsidiary guarantor are involved in a bankruptcy, liquidation, dissolution, reorganization or similar proceeding or upon a default in payment on, or the acceleration of, any indebtedness under our senior secured credit facilities or our other secured indebtedness, our assets and those of the subsidiary guarantors that secure indebtedness will be available to pay obligations on the notes only after all indebtedness under our senior secured credit facilities or other secured indebtedness have been paid in full from those assets. We may not have sufficient assets remaining to pay amounts due on any or all of the notes then outstanding. As of June 30, 2008, we had secured indebtedness of \$2,296.6 million under our senior

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secured credit facilities, and \$0.5 million of capital lease obligations. In addition, as of June 30, 2008, we had available \$253.4 million of additional borrowing capacity under our senior secured revolving credit facility. As of the date hereof, we have available \$300.0 million of borrowing capacity under our senior secured revolving credit facility.

The notes are structurally subordinated to the liabilities of our subsidiaries that do not guarantee the notes. Your right to receive payments on the notes could be adversely affected if any of our non-guarantor subsidiaries or less than wholly-owned subsidiaries declare bankruptcy, liquidate or reorganize.

Not all of our subsidiaries guarantee the notes. As a result, the notes are also structurally subordinated to all existing and future obligations, including indebtedness, of our subsidiaries that do not guarantee the notes, and the claims of creditors of these subsidiaries, including trade creditors, will have priority as to the assets of these subsidiaries. In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, holders of their indebtedness and their trade and other creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us and in turn to our creditors.

For the year ended December 31, 2007 and the six months ended June 30, 2008, the non-guarantor subsidiaries accounted for approximately \$314.7 million and \$166.9 million of our total revenue, respectively. As of June 30, 2008, the non-guarantor subsidiaries accounted for approximately \$2,291.2 million, or 23.5%, of our total assets, and approximately \$1,628.8 million, or 19.6%, of our total liabilities.

If a bankruptcy petition were filed by or against us, you may receive a lesser amount for your claim than you would be entitled to receive under the indenture governing the notes.

If a bankruptcy petition were filed by or against us under the U.S. Bankruptcy Code after the issuance of the notes, the claim by any holder of the notes for the principal amount of the notes may be limited to an amount equal to the sum of:

the original issue price for the notes; and

that portion of the original issue discount that does not constitute un-matured interest for purposes of the U.S. Bankruptcy Code. Any original issue discount that was not amortized as of the date of the bankruptcy filing would constitute un-matured interest. Accordingly, holders of the notes under these circumstances may receive a lesser amount than they would be entitled to under the terms of the indenture governing the notes, even if sufficient funds are available.

Restrictive covenants in the senior secured credit facilities and the indenture may restrict our ability to pursue our business strategies.

Our senior secured credit facilities and the indenture governing the notes offered hereby contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests. These agreements governing our indebtedness include covenants restricting, among other things, our ability to:

incur or guarantee additional debt or issue certain preferred stock;

pay dividends or make distributions on our capital stock or redeem, repurchase or retire our capital stock, subordinated debt and certain other debt;

make certain investments;

create liens on our or our subsidiary guarantors' assets to secure debt;

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create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries that are not guarantors of the notes;

make capital expenditures;

enter into transactions with affiliates;

merge or consolidate with another person or sell or otherwise dispose of all or substantially all of our assets;

sell assets, including capital stock of our subsidiaries;

alter the business that we conduct; and

designate our subsidiaries as unrestricted subsidiaries.

If we fail to make any required payment under our senior secured credit facilities or to comply with any of the covenants included in the senior secured credit facilities, we will be in default. Lenders under such facilities could then vote to accelerate the maturity of the indebtedness and foreclose upon our and our subsidiaries' assets securing such indebtedness. Other creditors might then accelerate other indebtedness. If any of our creditors accelerate the maturity of their indebtedness, we may not have sufficient assets to satisfy our obligations under the senior secured credit facilities or our other indebtedness, including the notes offered hereby. In addition, a default under the indenture governing the notes would cause a default under the senior secured credit facilities, and the acceleration of debt under the senior secured credit facilities or the failure to pay that debt when due would cause a default under the indenture governing the notes (assuming the amount of that debt is in excess of \$50.0 million). The lenders under our senior secured credit facilities also have the right upon an event of default thereunder to terminate any commitments they have to provide further borrowings. Further, following an event of default under our senior secured credit facilities, the lenders under such facilities will have the right to proceed against the collateral granted to them to secure that debt. If the debt under our senior secured credit facilities or the notes offered hereby were to be accelerated, our assets may not be sufficient to repay in full that debt or any other debt that may become due as a result of that acceleration.

Notwithstanding the restrictions on our ability to pay dividends, redeem or purchase capital stock and make certain other restricted payments, the indenture governing the notes allows us to make significant restricted payments in certain circumstances. See Description of the Notes Certain Covenants Limitation on Restricted Payments and Covenant Suspension.

We may not be able to fulfill our repurchase obligations in the event of a change of control.

Upon the occurrence of any change of control, we will be required to make a change of control offer to repurchase the notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase. Any change of control also would constitute a default under our senior secured credit facilities. Therefore, upon the occurrence of a change of control, the lenders under our senior secured credit facilities would have the right to accelerate their loans, and if so accelerated, we would be required to repay all of our outstanding obligations under our senior secured credit facilities. Also, our senior secured credit facilities generally prohibit us from purchasing any notes if we do not repay all borrowings under such facilities first or obtain the consent of the lenders under such facilities. Accordingly, unless we first repay all such borrowings or obtain the consent of such lenders, we will be prohibited from purchasing the notes upon a change of control.

In addition, if a change of control occurs, there can be no assurance that we will have available funds sufficient to pay the change of control purchase price for any of the notes that might be delivered by holders of the notes seeking to accept the change of control offer and, accordingly, none of the holders of the notes may receive the change of control purchase price for their notes. Our failure to make the change of control offer or to pay the change of control purchase price with respect to the notes when due would result in a default under the indenture governing the notes. See Description of the Notes Events of Default and Remedies.

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Federal and state statutes allow courts, under specific circumstances, to void guarantees and require note holders to return payments received from guarantors.

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

intended to hinder, delay or defraud creditors; or

received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee; and

was insolvent or rendered insolvent by reason of such incurrence; or

was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the then fair saleable value of all of its assets; or

if 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.

We believe that each guarantor, after giving effect to its guarantee of each series of notes, was not insolvent, did not have unreasonably small capital for the business in which it is engaged and did not have incurred debts beyond its ability to pay such debts as they mature. There can be no assurance, however, as to what standard a court would apply in making such determinations or that a court would agree with our or any guarantor's conclusions in this regard.

You will be required to pay U.S. federal income tax on the senior toggle notes even if we do not pay cash interest.

None of the interest payments on the Senior Toggle Notes will be qualified stated interest for U.S. federal income tax purposes, even if we never exercise the option to pay PIK interest, because the Senior Toggle Notes provide us with the option to pay cash interest or PIK interest for any interest payment period through November 15, 2011. Consequently, the Senior Toggle Notes will be treated as issued with original issue discount (OID) for U.S. federal income tax purposes, and U.S. holders will be required to include the OID in gross income on a constant yield to maturity basis, regardless of whether interest is paid currently in cash and regardless of their regular method of tax accounting.

We will only be entitled to deduct a portion of any interest or OID on the Senior Toggle Notes for U.S. federal income tax purposes, and only at such time as such interest or OID is considered paid in cash.

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The Senior Toggle Notes constitute applicable high yield discount obligations for U.S. federal income tax purposes. As such, any interest deductions with respect to any OID relating to the Senior Toggle Notes will be deferred until paid in cash, and will be disallowed to the extent the yield to maturity on the Senior Toggle Notes

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exceeds six percentage points over the applicable federal rate (as determined under the Internal Revenue Code) in effect for the calendar month in which the Senior Toggle Notes were issued. The deferral and disallowance of deductions for payments of interest or OID on the Senior Toggle Notes will reduce the amount of cash available to us to meet our obligations under the notes.

Risks Relating to the Exchange Offers

Your Restricted Notes will not be accepted for exchange if you fail to follow the exchange offers procedures.

We will not accept your Restricted Notes for exchange if you do not follow the exchange offers procedures. We will issue Exchange Notes as part of the exchange offers only after a timely receipt of your Restricted Notes, a properly completed and duly executed letter of transmittal and all other required documents. Therefore, if you wish to tender your Restricted Notes, please allow sufficient time to ensure timely delivery. If we do not receive your Restricted Notes, letter of transmittal and other required documents by the time of expiration of the exchange offers, we will not accept your Restricted Notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of Restricted Notes for exchange. If there are defects or irregularities with respect to your tender of Restricted Notes, we will not accept your Restricted Notes for exchange.

If you do not exchange your Restricted Notes, there will be restrictions on your ability to resell your Restricted Notes.

Following the exchange offers, Restricted Notes that you do not tender or that we do not accept will be subject to transfer restrictions. Absent registration, any untendered Restricted Notes may therefore be offered or sold only in transactions that are not subject to, or that are exempt from, the registration requirements of the Securities Act and applicable state securities laws.

An active trading market may not develop for these notes.

Each series of Exchange Notes are new issue of securities, and there is no established trading market for the Exchange Notes. We do not intend to apply to list the notes for trading on any securities exchange or to arrange for quotation on any automated dealer quotation system. As a result of this and the other factors listed below, an active trading market for the Exchange Notes may not develop, in which case the market price and liquidity of the Exchange Notes may be adversely affected.

In addition, you may not be able to sell your Exchange Notes at a particular time or at a price favorable to you. Future trading prices of the Exchange Notes will depend on many factors, including:

our operating performance and financial condition;

our prospects or the prospects for companies in our industry generally;

our ability to complete the exchange offers;

the interest of securities dealers in making a market in the notes;

the market for similar securities;

prevailing interest rates; and

the other factors described in this prospectus under Risk Factors.

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Historically, the market for non-investment grade debt has been subject to disruptions that have caused volatility in prices. It is possible that the market for the Exchange Notes will be subject to disruptions. A disruption may have a negative effect on you as a holder of the Exchange Notes, regardless of our prospects or performance.

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Risks Relating to our Business and our Industry

Our ability to implement and execute our strategic plans may not be successful and, accordingly, we may not be successful in achieving our strategic goals, which may adversely affect our business.

We may not be successful in developing and implementing our strategic plans for our businesses or the operational plans that have been or need to be developed to implement the strategic plans. If the development or implementation of such plans are not successful, we may not produce the revenue, margins, earnings or synergies that we need to be successful. In addition, these strategic plans and operational plans need to continue to be assessed and reassessed to meet the challenges and needs of our businesses in order for us to remain competitive. Further, the execution of the strategic plans will, to some extent, be dependent on external factors that we cannot control.

We may not realize the anticipated cost savings related to our operating improvement plan pursuant to the anticipated timetable or at all, which could adversely affect our financial condition. We also cannot assure you that we will not exceed one-time costs associated with implementing our cost savings initiatives.

We have specific initiatives underway to improve margins, including in our U.S. HRS business. The operating improvement plan consists of several initiatives to significantly improve results including workforce reduction, consolidation of facilities, improving sourcing capabilities, streamlined technology spending and business process improvements. The success of our operating improvement plan will depend on our ability to realize anticipated cost savings. In addition, we estimate that this cost savings plan will require us to incur approximately \$50 million in one-time costs by the end of 2008. Our ability to successfully realize cost savings and the timing of any realization may be affected by a variety of factors including, without limitation, our ability to reduce our purchasing expenditures, consolidate and integrate our information technology infrastructure and otherwise execute our plan, retain personnel necessary to execute our plan, respond to negative customer or supplier reactions to our plan, extend our offshoring programs and reduce other SG&A expenses. The one-time costs associated with implementing our operating improvement plan may exceed the anticipated amounts. We may not achieve the anticipated cost savings, and we may not achieve the cost savings within the time we currently expect, which could adversely affect our financial condition.

We may also face delays or difficulties in implementing product, process and system improvements which could adversely affect the timing or effectiveness and margin improvement efforts in our business and our ability to successfully compete in the markets we serve.

In addition, the profitability of certain elements of our business can also vary from year-to-year due to either external or internal factors. We may not be able to improve the performance of the elements of the business that lose money or are less profitable than others. Further, each business and operating function requires substantial ongoing investment in maintaining and improving infrastructure and product solutions. We may not have sufficient financial resources to fund all of the desired or necessary investments, which could adversely affect our business.

Economic and governmental factors may adversely affect our business and operating results.

Economic conditions, trade, monetary and fiscal policies and governmental regulations may substantially change, with corresponding impacts on the industries that we serve. Changing overall economic conditions could affect:

interest rates, with a corresponding impact on investment income from invested customer funds which are held pending remittance to taxing authorities, customer employees and other third parties;

decreased employment levels, as well as slowed economic conditions, could negatively affect wage and bonus payments, orders and the timing of product installations, and negatively impact the operating results of our HRS business;

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fuel prices, with falling fuel prices negatively impacting Comdata's revenue and rising fuel prices increasing the working capital requirements and subjecting Comdata to greater credit or bad debt risks with respect to its customers that purchase fuel using a Comdata payment method; and

the level of activity in the transportation and retail industries impacting the respective revenues of Comdata and SVS. In particular, the current lower U.S. interest rates have caused a decrease in our revenue from interest on our customer funds held in trust.

Changes in or the elimination of governmental regulations may adversely affect our revenue and earnings and the way in which we conduct our business. Changes in governmental regulations are difficult to predict and could be significant. For example, the timing and amount of remittances associated with the investment of customer funds, a reduction in the period of time we are allowed to hold remittances as well as the amount of such remittances, may decrease our revenue and earnings. As another example, the extent and type of benefits that employers are required to or may choose to provide to employees and/or the amount and type of federal or state taxes employers and employees are required to pay will affect the revenue and earnings associated with the products or services that we may sell. As a third example, Comdata is currently licensed on the state level by the banking or financial institutions departments of numerous states. Continued licensing by these states is subject to ongoing satisfaction of compliance requirements regarding safety and soundness. Changes in this regulatory environment, including the implementation of new or varying measures by the government, may significantly affect or change the manner in which we currently conduct some of the aspects of our business. Regulatory changes may also restrict or eliminate present and future business opportunities available to us.

If we are unable to respond to changing economic factors and timely and appropriately comply with existing or changed government regulations, there may be an adverse affect on our financial results and we may be subject to injunctions, other sanctions and the payment of fines and penalties.

Our results of operations could be adversely affected if we fail to retain our existing customers, sell additional products and services to our existing customers, introduce new or enhanced products and services and attract and retain new customers.

Our revenue and revenue growth are dependent on our ability to retain customers, sell them additional products and services, introduce new products and services and attract new customers in each of our businesses. Our ability to increase revenue will depend on a variety of factors, including:

customer willingness to accept any price increases;

the quality and perceived value of our product and service offerings by existing and new customers;

effective sales and marketing efforts;

our speed to market and avoidance of difficulties or delays in development of new products and services;

the level of market acceptance of new products and services;

actions or reactions of our competitors;

our ability to integrate technology into our products and services to avoid obsolescence and provide scalability;

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the successful implementation of products and services for new and existing customers;

the regulatory needs and requirements facing us and our customers; and

our ability to meet increased customer regulatory requirements, including our customers that are governmental agencies or entities.

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Our inability to retain existing customers, sell additional products and services, or successfully develop and implement new and enhanced products and services and attract new customers and, accordingly, increase our revenues could adversely affect our future results of operations.

Our strategy to make acquisitions of and investments in complementary businesses, products and technologies may not be successful and involves risks that could adversely affect our business and operating results.

One of our growth strategies is to make acquisitions of and investments in complementary businesses, products and technologies that will enable us to add products and services for our core customer base and for adjacent markets, and to expand each of our businesses geographically. Our ability to make these acquisitions and investments will depend on a number of factors, many of which are outside our control, including:

the availability of suitable acquisition candidates and investments at acceptable costs;

complete financial information to make informed investment decisions;

our ability to compete effectively for these acquisition candidates and investments;

the availability of capital to complete these acquisitions and investments; and

the proper allocation of resources to value, negotiate, acquire and integrate the acquisition or investment into our business segments. In addition, implementation of this strategy entails a number of other risks, including:

inaccurate assessment of undisclosed liabilities;

entry into markets in which we may have limited or no experience;

potential loss of key employees or customers of the acquired businesses;

difficulties in assimilating the operations and products of an acquired business or in realizing projected efficiencies and cost savings;

reallocation of significant amounts of capital from operating initiatives to acquisitions; and

incur and increase indebtedness and a limitation in our ability to incur and access additional capital when needed.

In addition, from an accounting perspective, most acquisitions and investments involve periodic assessments of the recoverable value of goodwill and other intangible assets. Such assessments could result in an impairment of the goodwill or other intangible assets recorded which may have an adverse impact on our financial condition or operating results.

These risks could be heightened if we complete several acquisitions or investments within a relatively short period of time. The benefits of an acquisition or investment may often take considerable time to be realized, or may never be realized, and we cannot guarantee that any acquisition or investment will in fact produce the revenue, earnings or business synergies that we anticipated at the time of the transaction.

Any breach of our IT security or loss of customer data could adversely affect our businesses.

Any security breach in our business processes and/or systems has the potential to impact our customer information and our financial reporting capabilities which could result in the potential loss of business and our ability to accurately report financial results. In addition, any issue of data privacy as it relates to unauthorized access to or loss of customer and/or employee information could result in the potential loss of business, damage to our market reputation, litigation and regulatory investigation and penalties. We cannot assure you that our continued investment in the security of our IT systems, continued efforts to improve the controls within our IT

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systems, business processes improvements, and the enhancements to our culture of information security will prevent attempts to breach our security or unauthorized access to confidential, sensitive or proprietary information. If our security is breached or confidential information accessed, our business and operating results could be adversely affected.

Our success will depend on our ability to protect our intellectual property rights.

The success of our business will depend, in part, on:

preserving our trade secrets and maintaining the security of our know-how and data; and

operating without infringing upon patents and proprietary rights held by third parties.

Failure to protect, monitor and control the use of our intellectual property rights could cause us to lose a competitive advantage and incur significant expenses. We rely on a combination of contractual provisions, confidentiality procedures and copyright, trademark, service mark and trade secret laws to protect the proprietary aspects of our brands, technology, data and estimates. These legal measures afford only limited protection, and competitors or others may gain access to our intellectual property and proprietary information. Our trade secrets, data and know-how could be subject to unauthorized use, misappropriation, or disclosure, despite having required our employees, consultants, customers, and collaborators to enter into confidentiality agreements. Our trademarks could be challenged, forcing us to re-brand our products or services, resulting in loss of brand recognition and requiring us to devote resources to advertising and marketing new brands. Furthermore, litigation may be necessary to enforce our intellectual property rights, to protect our trade secrets and to determine the validity and scope of our proprietary rights.

There can be no assurance that the intellectual property laws and other statutory and contractual arrangements we currently depend upon will provide sufficient protection in the future to prevent the infringement, use or misappropriation of our trademarks, data, technology and other products and services. In addition, the growing need for global data, along with increased competition and technological advances, puts increasing pressure on us to share our intellectual property for client applications. Policing unauthorized use of intellectual property rights can be difficult and expensive, and adequate remedies may not be available. Any future litigation, regardless of outcome, could result in substantial expense and diversion of resources with no assurance of success and could adversely affect our business, results of operation and financial condition.

Our systems may be subject to disruptions that could adversely affect our business and reputation.

Our business is dependent on our payroll, transaction, financial, accounting and other data processing systems. We rely on these systems to process, on a daily basis, a large number of complicated transactions. If any of these systems fail to operate properly or become disabled even for a brief period of time we could potentially lose control of customer data and we could suffer financial loss, a disruption of our businesses, liability to clients, regulatory intervention or damage to our reputation. In addition, in the event of a catastrophic occurrence, either natural or man-made, our ability to protect our infrastructure, including client data, and maintain ongoing operations could be significantly impaired. We cannot assure you that our business continuity and disaster recovery plans and strategies will be successful in mitigating the effects of a catastrophic occurrence. We could potentially lose control of customer and other data and may experience significant interruptions of our operations and service to our customers.

The failure of our HRS business to comply with applicable laws could result in substantial taxes, penalties and liabilities that could adversely affect our business.

We are subject to various laws and regulations, and our failure to comply with such laws and regulations could adversely affect our business. For example, our HRS customers remit employer and employee tax funds to our HRS businesses. Our HRS business processes the data received from its customers and remits the funds

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along with a tax return to the appropriate taxing authorities when due. Under various service agreements with its customers, our HRS business assumes financial responsibility for the payment of the taxes, penalties and liabilities assessed against its customers arising out of the failure of our HRS business to fulfill its obligations under its agreements with these customers, unless these taxes, penalties or liabilities are attributable to the customer's failure to comply with the terms of the agreement the customer has with our HRS business. These taxes, penalties and liabilities could, in some cases, be substantial and could adversely affect its business and operating results. Additionally, the failure of our HRS business to fulfill its obligations under its customer agreements could adversely affect our reputation, its relationship with our customers and its ability to gain new customers. In addition, mistakes may occur in connection with this service. Our HRS business and its customers may be subject to penalties imposed by tax authorities for late filings or underpayment of taxes.

As a result of the services our Benefits operating unit provides, it may be subject to potential legal liability as a provider of portability compliance services. As a provider of COBRA (Consolidated Omnibus Budget Reconciliation Act) compliance services, our Benefits operating unit is subject to excise taxes and penalties for noncompliance with provisions of COBRA. In addition to the excise tax and penalty liabilities that may be imposed on our Benefits operating unit, substantial excise taxes and penalties may be imposed under COBRA on our customers. In addition, as a provider of HIPAA (Health Insurance Portability and Accountability Act of 1996) compliance and administration services, our benefit services subsidiary may be subject to ERISA (Employee Retirement Income Security Act of 1974) penalties for noncompliance with various provisions of HIPAA.

As a result of work-life and employee assistance programs currently provided to the Federal Government, we are required to comply with applicable Federal contracting regulations. Non-compliance with required reporting and performance activities subjects us to penalties and legal liabilities imposed by regulatory authorities.

Litigation and governmental inquiries, investigations and proceedings may adversely affect our financial results.

We may be adversely affected by adverse judgments, settlements, unanticipated costs or other effects of legal and administrative proceedings now pending or that may be instituted in the future, or from investigations by the Commission and other administrative agencies. From time to time, we have had inquiries from regulatory bodies relating to the operation of our business. It has been our practice to cooperate with such inquiries. Such inquiries may result in various audits, reviews and investigations. An adverse outcome of any investigation by the Commission or other inquiries from regulatory bodies could have a material adverse effect on us and result in:

the institution of administrative or civil proceedings;

sanctions and the payment of fines and penalties;

changes in personnel; and

increased review and scrutiny of us by our customers, regulatory authorities, the media and others.

We are also subject to claims and a number of judicial and administrative proceedings considered normal in the course of our current and past operations, including employment-related disputes, contract disputes, intellectual property disputes, government audits and proceedings, customer disputes and tort claims. Responding to such claims may be difficult and expensive, and we may not prevail. In some proceedings, the claimant seeks damages as well as other relief, which, if granted, would require substantial expenditures on our part. There can be no certainty that we may not ultimately incur charges in excess of presently or established future financial accruals or insurance coverage, or that we would prevail. Whether we prevail or not, such litigation may have a material adverse effect on our business, operating results and financial condition. See Business Legal Proceedings.

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Our success is dependent on the retention and acquisition of talented people and the skills and abilities of our management team and key personnel.

Our business depends on the efforts, abilities and expertise of our senior executives. These individuals are important to our success because they have been instrumental in setting our strategic direction, operating our business, identifying, recruiting and training key personnel and identifying business opportunities. The loss of one or more of these key individuals could impair our business and development until qualified replacements are found. We cannot assure you that these individuals could quickly be replaced with persons of equal experience and capabilities. Although we have employment agreements with certain of these individuals, we cannot prevent them from terminating their employment with us.

We must continue to attract, hire, train, develop and retain talented people to fill the key roles within the organization. We must provide challenging roles, with accountability and commensurate rewards, to attract and retain the appropriate individuals to the organization. If we are unable to attract and retain talented employees who work effectively as members of teams, it could have a material adverse effect on our business, operating results and financial condition.

Our ability to remain competitive depends on our speed to market with new or enhanced technology.

As a provider of information management and data processing services, we need to rapidly adapt and respond to the technological advances offered by our competitors and the technological requirements of our customers in order to maintain or improve upon our competitive position. There can be no assurance that we will develop and release new products and services or product and service enhancements within the required time frames and within targeted costs. Significant delays, difficulties or added costs in introducing new products and services or enhancements, either through internal development, acquisitions or cooperative relationships with other companies, could adversely affect the market acceptance of our products and services and our operating results.

The markets we serve are highly competitive and may attract new competitors or cause current competitors to focus more on these markets, which could adversely affect our business.

The markets for our businesses are highly competitive. We face a variety of competitors, and some of our competitors have substantially greater financial resources than us. In addition, new competitors could decide to enter the markets we serve or current competitors could decide to focus greater resources on these markets, which could intensify the highly competitive conditions that already exist. These new entrants and existing competitors could offer or introduce new technologies or a different service model, or could treat the services to be provided by one of our businesses as one component of a larger product or service offering. These developments could enable these new and existing competitors to offer similar products or services at reduced prices and/or inc