Decide with Confidence

To be the most trusted source of ***commercial insight*** *so our customers can decide with confidence*

2006 Annual Report

Notice of 2007 Annual Meeting and Proxy Statement

About D&B®

D&B (NYSE:DNB) is the world's leading source of commercial information and insight on businesses, enabling customers to Decide with Confidence® for over 165 years. Our global commercial database contains more than 110 million business records. The database is enhanced by our proprietary DUNSRight® quality process, which provides our customers with quality business information. This quality information is the foundation of our global solutions that customers rely on to make critical business decisions.

We provide customers with four solution sets, which meet a diverse set of customer needs globally. Customers use our Risk Management Solutions™ to mitigate credit risk, increase cash flow and drive increased profitability; our Sales & Marketing Solutions™ to increase revenue from new and existing customers; our E-Business Solutions™ to convert prospects into clients faster by enabling business professionals to research companies, executives and industries; and our Supply Management Solutions™ to increase cash by generating ongoing savings from our customers' suppliers and by protecting our customers from serious financial, operational and regulatory risk. For more information, please visit www.dnb.com.

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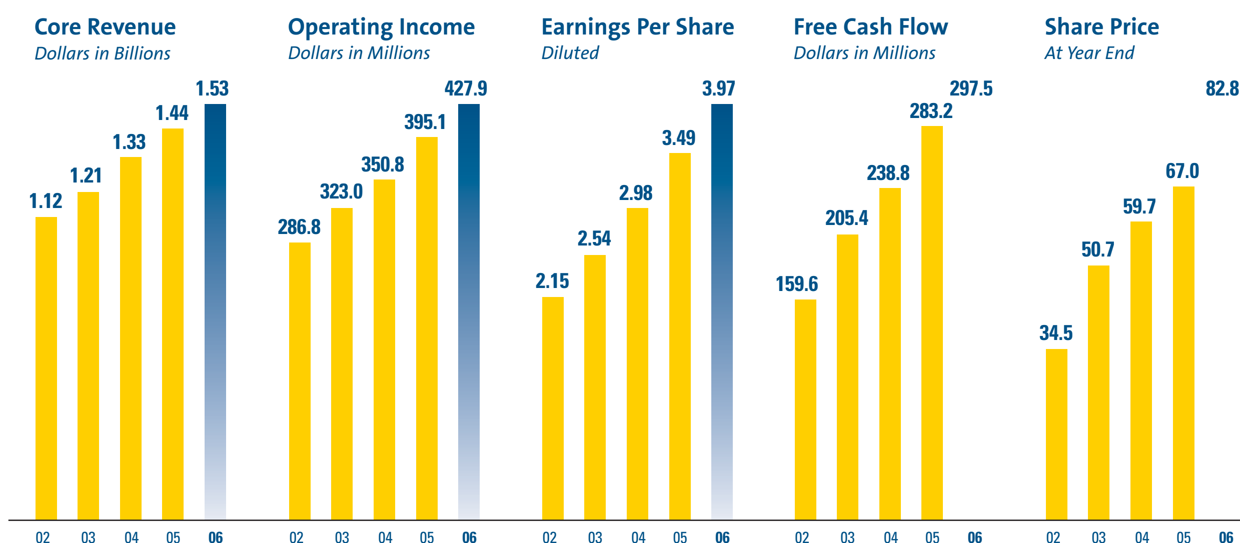
Financial Highlights

(in millions, except earnings per share amounts)	**2006**	2005	2004	2003	2002
	Years Ended December 31,				
Results of Operations[1]					
Core Revenue[2]	**$1,531.3**	$1,443.6	$1,334.5	$1,213.7	$1,117.1
Operating Income	**$ 427.9**	$ 395.1	$ 350.8	$ 323.0	$ 286.8
Net Income	**$ 258.4**	$ 242.0	$ 217.7	$ 192.9	$ 165.0
Free Cash Flow[3]	**$ 297.5**	$ 283.2	$ 238.8	$ 205.4	$ 159.6
Per Share Data[1]					
Basic Earnings Per Share of Common Stock	**$ 4.09**	$ 3.63	$ 3.09	$ 2.62	$ 2.22
Diluted Earnings Per Share of Common Stock	**$ 3.97**	$ 3.49	$ 2.98	$ 2.54	$ 2.15
Weighted Average Number of Shares - Basic	**63.2**	66.8	70.4	73.5	74.5
Weighted Average Number of Shares — Diluted	**65.1**	69.4	73.1	75.8	76.9

[1] See "How We Manage Our Business" and "Results of Operations" of "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in the attached Form 10-K for the year ended December 31, 2006, for a discussion of why the Company uses results before non-core gains and (charges) and why management believes this measure provides useful information to investors and for a table that summarizes the non-core gains and (charges).

[2] See "How We Manage Our Business" and "Results of Operations" of "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in the attached Form 10-K for the year ended December 31, 2006, for a discussion of why the Company uses core revenue and why management believes this measure provides useful information to investors and for a quantitative reconciliation of total revenue in accordance with U.S. GAAP to core revenue.

[3] See "How We Manage Our Business" of "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in the attached Form 10-K for the year ended December 31, 2006, for a discussion of why the Company uses free cash flow and why management believes this measure provides useful information to investors. All references in this Annual Report to Free Cash Flow for 2006 and 2005 exclude the impact of legacy tax payments of $45.6 million and $50.3 million, respectively.



To Our Shareholders:

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I am pleased to report that 2006 was a very good year for D&B, as our financial performance demonstrates. We delivered core revenue growth of 6%, with positive contributions from both our US and International segments. Operating income grew 8%, which increases to 12% excluding the impact of stock options, which we began expensing in 2006. Earnings per share grew 14%, marking our sixth consecutive year of double-digit earnings growth. And free cash flow grew to $298 million, before the impact of legacy tax matters.

To put this performance in context, it has been more than six years now since the spin-off that brought this historic company back to its roots. At that time, we announced our intention to transform D&B into a high-performing growth company. To deliver on that goal, we created a strategy that we called our "Blueprint for Growth." Our consistent focus on this Blueprint strategy has been very successful and, today, we are a high-performing growth company, as evidenced by our financial performance over time.

Specifically, we've increased core revenue by more than 40% since 2001. At the same time, we improved operating income by 65% and more than doubled our earnings per share. In addition, we increased our free cash flow by 82%, which has allowed us to repurchase more than $1 billion of D&B stock. As a result of this performance, shareholders who have been with us since the spin-off have realized a 370% return on their investment in D&B by year-end 2006.

We're very proud of these results, and we intend to extend this track record of growth and performance. We're very clear on how we'll drive value going forward.

A Commitment to "Total Shareholder Return"
As we've emphasized over time, D&B is a company that's committed to driving total shareholder return.

We deliver on this commitment by focusing on three key drivers:

- First, ensuring the consistency of our performance.
- Second, ensuring that we deliver profitable revenue growth.
- And third, maintaining our discipline around the deployment of cash.

These were the key drivers of our performance and growth in 2006, and they'll continue to drive our progress in the future. Let me highlight what these drivers mean to us.

Consistency of Performance
First, consistency of performance at D&B means "doing what we say." We're pleased with the results we've delivered over time, and we're proud of our unique track record of consistency. In fact, 2006 was another in a series of positive years along the way for D&B.

Looking ahead, we're confident in our ability to once again deliver strong results and total shareholder return in 2007. That confidence is demonstrated by our 2007 financial guidance, which calls for ongoing profitable revenue growth and continued improvement in all of our key financial metrics. Specifically, we expect to deliver:

- Core revenue growth of 6 percent to 8 percent, before the effect of foreign exchange, all of which will be organic.
- Operating income growth of 8 percent to 10 percent, before non-core gains and charges.
- Diluted EPS growth of 13 percent to 16 percent before non-core gains and charges.

■ Free cash flow of $310 million to $325 million before legacy tax matters.

■ A tax rate before non-core gains and charges of approximately 37 percent to 38 percent.

Our ability to deliver this guidance in 2007 is enabled by the four core competitive advantages we've developed over time. These include our trusted brand, which is increasingly associated with global commercial insight; our financially flexible business model, which allows us to unlock savings that we can then reinvest in growth; our winning culture, which is strongly focused on leadership development; and our proprietary DUNSRight quality process, which is the core value proposition we sell to our customers. A more detailed description of these core competitive advantages is presented on pages 6-7 of this Annual Report.

Steve Alesio, *Chairman and CEO*

"As we've emphasized over time, D&B is a company that's committed to driving total shareholder return."

Profitable Revenue Growth
A second key driver of total shareholder return at D&B is delivering profitable revenue growth as we execute against the strategic stakes we've identified for the future.

At our September 2006 Investor Day event, we announced our fundamental strategic choice to continue being the world's largest and best provider of commercial insight about businesses. Within the commercial insight market, we identified three strategic stakes for the future:

■ First, growing our global Risk Management Solutions business by continuing to improve our data, analytics and platforms.

■ Second, growing our Sales and Marketing Solutions business by focusing on the higher growth space of commercial data integration.

■ And third, growing our Internet Solutions business by continuing to grow Hoover's while investing in one or two new platforms to leverage the expertise we've developed at Hoover's over time.

We're only just beginning to execute against these stakes, and we are pleased with the early progress we've made.

■ From a Risk Management data perspective, in November 2006 we announced our creation of a new joint venture in China called Huaxia/D&B. We believe this partnership will significantly enhance our competitive position in China, and it will allow us to double the number of Chinese business records in our database over the next few years.

■ From a Risk Management analytics perspective, in February 2007, we announced our signing of a joint venture agreement in Chennai, India, to create a new "D&B Predictive Analytics Center." The joint venture is with our Indian partner company DBSAME (D&B South Asia Middle East), which has conducted analytics work for us and our customers in a number of markets over the past two years. We believe this joint venture will significantly enhance our ability to provide advanced analytic solutions to customers around the world.

■ From a Risk Management platforms perspective, we continue to drive good results from DNBi, which is the interactive, Web-based application we rolled out in the fourth quarter of 2005. By upgrading to DNBi, customers receive an enhanced risk management experience and virtually unlimited, real-time access to our global database. In return, we require an increased revenue commitment. Our target is a double-digit increase, which generates a sizable improvement in our average revenue per customer with each new contract. While we are still early in the DNBi adoption cycle, we're seeing strong conversion rates, particularly in the small and middle markets where the need for this subscription-based solution is most acute. To build on this, we introduced new modules for DNBi in 2006, meeting customer needs for automated decisioning and portfolio management. These modules also generate a double-digit price lift for us while further embedding DNBi into our customers' business. Moving forward, we'll continue to expand our DNBi penetration. And we will continue to innovate – rolling out at least one new DNBi module per year. As a result, we expect DNBi to continue to be a key growth driver for our Risk Management business.

■ We're also making progress against our second strategic stake, to grow our Sales and Marketing Solutions by further penetrating the high-growth commercial data integration space. In the third quarter of 2006, we signed product and technology agreements with The Acxiom Corporation that have significantly enhanced our data integration capabilities. By taking the best of our own "Customer Information Management" solution and linking it with Acxiom's advanced computing power, we can now provide D&B customers with improved processing speed, increased capacity and higher levels of commercial insight. We made significant investments to establish this relationship in 2006, and to introduce our advanced "Optimizer" commercial data integration solution, powered by Acxiom. We continue to work closely with the Acxiom team to build a robust sales pipeline for Optimizer, which we expect will progressively benefit us over the course of 2007.

■ Finally, with respect to our third strategic stake, to grow our Internet business, we are focused on growing our Hoover's business organically, while also seeking to acquire new platforms that will allow us to target business professionals seeking commercial information on the Web. These new platforms will allow us to take our current assets, such as our brand, DUNSRight, and our unique Web-marketing skills, and leverage them more broadly across the Internet.

Disciplined Deployment of Cash

The third key driver of total shareholder return at D&B is our highly disciplined approach to deploying our free cash flow, and we see 2007 as an important year for D&B as we focus on both organic growth and acquisitions to advance our strategy. We continue to target three key priorities for our use of cash:

■ First, we'll continue to invest in the business to drive organic growth.

■ Second, we continue to look at smart, "value-accretive" acquisitions.

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■ And third, we're committed to returning excess cash to our shareholders.

In terms of acquisition spending, we anticipate completing between $300 million and $500 million in total acquisitions between now and the end of 2010. We have a good pipeline of acquisition candidates we're evaluating today. And you can count on our continued rigor around acquisitions, ensuring that any candidate we pursue provides a good strategic fit, and delivers returns well above our cost of capital.

Finally, in terms of returning excess cash to shareholders, we have a strong track record of share repurchases at D&B. As I noted, we've completed more than $1 billion in special program share buybacks over the past several years. And, unlike a lot of companies, we've also completed every program that we've announced on or ahead of schedule. Going forward, we remain committed to returning around $200 million per year to shareholders through our special repurchase program, while also making ongoing share repurchases to offset dilution from our compensation plans.

As we announced in February 2007, we have also initiated a quarterly cash dividend, representing an annualized 20% payout of our 2006 free cash flow. We see this as a milestone event for D&B, and it carries a number of important messages:

■ First, it reflects our confidence in the sustainability of our free cash flow going forward.

■ Second, it allows us to offer a more complete total return package and attract a broader mix of investors.

■ And third, it underscores our commitment to deploying our cash strategically to drive total shareholder return.

Looking Ahead

We are pleased with our performance in 2006 and the progress we've made over the past six years, since we set out to transform D&B into a high-performing growth company. At the same time, we're confident about our prospects for the future. While we continue to perform well, we think there's lots of opportunity still ahead.

We have just begun to execute against the strategic stakes we identified for the future. And the core competitive advantages we've developed will continue to serve us well. Going forward, we will continue to invest in our business, leveraging organic growth and acquisitions as we drive toward our longer term growth strategy. In doing so, we will remain highly disciplined in the use of our shareholders' cash. Above all, we will maintain our commitment to driving total shareholder return.

On a personal note, it is a great honor for me to lead this storied company as your CEO. Every day, I feel a tremendous amount of pride about what the D&B team has accomplished for our shareholders over the past several years. At the same time, I feel a great deal of responsibility and excitement for what is still possible.

I thank you for your continued support. And I look forward to reporting our further progress in 2007.

Steven W. Alesio
Chairman and Chief Executive Officer

The Power Behind Commercial Insight

D&B'S CORE COMPETITIVE ADVANTAGES

Over time, D&B has developed a set of core competitive advantages that allow us to deliver consistent performance while driving toward our aspiration "to be the most trusted source of commercial insight so our customers can decide with confidence."

These core competitive advantages include our Trusted Brand, Financial Flexibility, Winning Culture, and DUNSRight Quality Process.

Trusted Brand

The D&B Brand is steeped in tradition that dates back to the founding of our company in 1841. We believe that the D&B Brand is unique in the marketplace, standing for trust and confidence in commercial insight; our customers rely on D&B and the quality of our Brand when they make critical business decisions.

Financial Flexibility

Financial Flexibility is an ongoing process by which we seek to reallocate our spending from low-growth or low-value activities to activities that will create greater value for shareholders through enhanced revenue growth, improved profitability and/or quality improvements. As part of this process, we view almost every dollar that we spend as flexible. What this means is that we view very little of our costs as fixed – we make a conscious decision about every investment we make. By approaching our cost base in this way, we are able to continually and systematically identify ways to improve our performance in terms of quality and cost. In executing our Financial Flexibility process we seek to eliminate, standardize, consolidate and automate our business functions. In addition, we evaluate the possibility that we can achieve improved quality and greater efficiencies through outsourcing.

Winning Culture

Our culture is focused on developing strong leaders, because we believe that great leadership drives great results and helps increase Total Shareholder Return. To build such leadership, we have developed and deployed a consistent, principles-based leadership model throughout our Company.

Our quarterly leadership development process ensures that team member performance goals and financial rewards are linked to our Blueprint for Growth strategy. We link a component of leadership compensation to our overall financial results. Our leadership development process also enables team members, which include our management and employees, to receive ongoing feedback on their performance goals and on their leadership. All team members are expected to have personal leadership action plans that are focused on their own personal development, building on their leadership strengths and working on their areas of development.

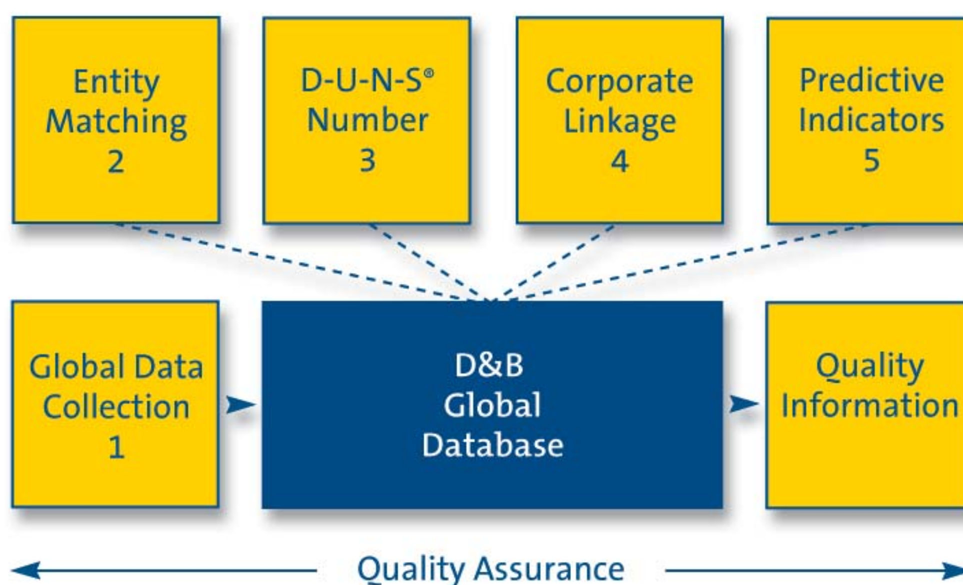
We have a talent assessment process that provides a framework to assess and improve skill levels and performance across the organization and which acts as a tool to aid talent development and succession planning. We also have an employee survey mechanism that enables team members worldwide to give feedback on our progress in building a Winning Culture.

DUNSRight Quality Process

DUNSRight is our proprietary quality process that powers all of our customer solution sets and serves as our key strategic differentiator as a commercial insight company.

The foundation of our DUNSRight quality process is Quality Assurance, which includes over 2,000 separate automated and manual checks to ensure that data meets our high quality standards.

In addition, our five DUNSRight Quality Drivers work sequentially to enhance the data and make it useful to our customers in making critical business decisions.



The DUNSRight™ Quality Process

The process works as follows:

- Global Data Collection brings together data from a variety of sources worldwide
- We integrate the data into our database through our patented Entity Matching, which produces a single, more accurate picture of each business
- We apply the D-U-N-S Number as a unique means of identifying and tracking a business globally throughout every step in the life and activity of the business
- We use Corporate Linkage to enable our customers to view their total risk or opportunity across related businesses
- Finally, our Predictive Indicators use statistical analysis to rate a business' past performance and to predict how a business is likely to perform in the future.

D&B Worldwide Network

D&B® is the world's leading source of business information and insight on companies around the world. Through our DUNSRight® Quality Process, we transform business information into decision-ready insight. This insight is delivered — and accessed — through our Global Solutions across multiple areas of our customers' organizations. Customers use this insight to:

Risk Management Solutions™
- Evaluate total risk
- Monitor changes in a portfolio
- Prioritize revenue opportunities
- Enable corporate governance and support compliance

Sales & Marketing Solutions™
- Acquire profitable customers
- Service customers optimally
- Retain the best customers
- Grow top-line revenue and bottom-line results

E-Business Solutions™
- Convert prospects into customers faster
- Identify and research competitors and potential partners
- Monitor news and events

Supply Management Solutions™
- Generate ongoing savings from suppliers
- Protect from financial, operational, and regulatory risks
- Manage supplier risk

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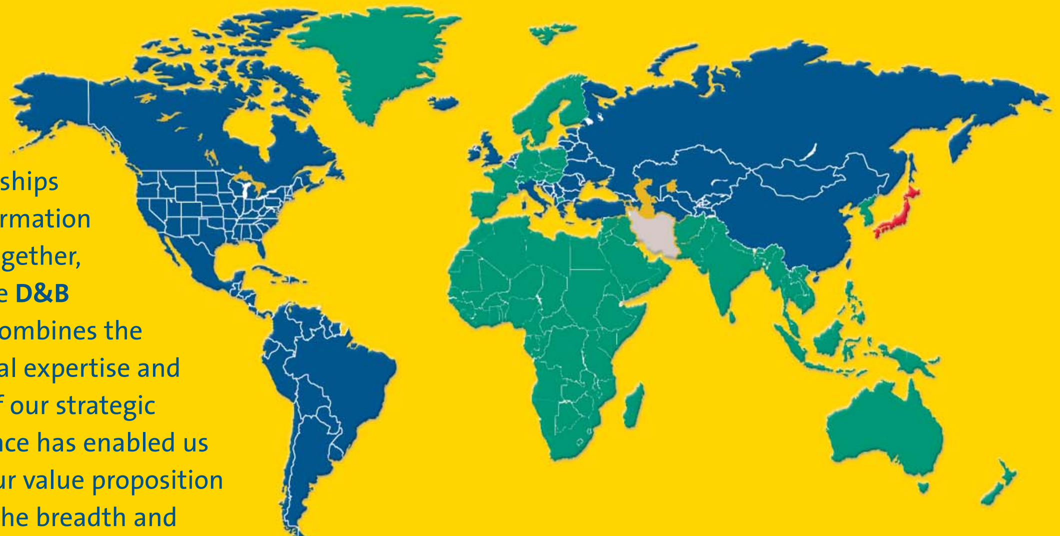
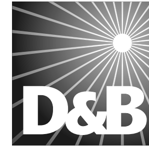
■ D&B Owned Entities ■ D&B Strategic Partnerships ■ D&B Owned Entity and Strategic Partnership

D&B's unique global presence consists of owned entities and strategic partnerships established with leading information providers across the globe. Together, these businesses make up the **D&B Worldwide Network**, which combines the strength of D&B with the local expertise and market-specific knowledge of our strategic partners. This unrivaled alliance has enabled us to dramatically strengthen our value proposition for customers by enhancing the breadth and depth of our global data coverage. Through the D&B Worldwide Network, customers gain access to the world's largest and highest quality global commercial business information.



*The **D&B Worldwide Network** has global data coverage on business records in more than 190 countries.*



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March 26, 2007

Dear Shareholder:

You are cordially invited to attend the 2007 Annual Meeting of Shareholders of The Dun & Bradstreet Corporation on Wednesday, May 2, 2007, at 8:00 a.m. at The Hilton Short Hills, 41 JFK Parkway, Short Hills, New Jersey.

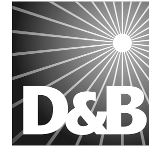
The Notice of Annual Meeting and Proxy Statement accompanying this letter more fully describe the business to be acted upon at the meeting. Our Annual Report on Form 10-K for the year ended December 31, 2006 is also attached.

Your vote is important. Please vote your shares whether or not you plan to attend the meeting. In addition to voting in person, shareholders of record have the option of voting by telephone, via the Internet, or by completing, dating, signing and mailing the enclosed proxy card promptly in the return envelope provided. If your shares are held in the name of a bank, broker or other holder of record, check your proxy card to see which of these options are available to you.

On behalf of our Board of Directors, thank you for your continued support of D&B.

Sincerely,

Steven W. Alesio
Chairman and Chief Executive Officer



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Notice of 2007 Annual Meeting of Shareholders

The 2007 Annual Meeting of Shareholders of The Dun & Bradstreet Corporation will be held on Wednesday, May 2, 2007, at 8:00 a.m. at The Hilton Short Hills, 41 JFK Parkway, Short Hills, New Jersey. The purpose of the meeting is to:

1. Elect three Class I directors for a three-year term;
2. Ratify the appointment of our independent registered public accounting firm;
3. Approve an amendment to the Non-employee Directors' Stock Incentive Plan, as amended; and
4. Transact such other business as may properly come before the meeting. We know of no other business to be brought before the meeting at this time.

Only shareholders of record at the close of business on March 12, 2007, will be entitled to vote at the meeting.

By Order of the Board of Directors,

Jeffrey S. Hurwitz
Senior Vice President, General Counsel and Corporate Secretary

Dated: March 26, 2007

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PROXY STATEMENT

GENERAL INFORMATION

The Board of Directors of The Dun & Bradstreet Corporation is soliciting your proxy for use at the Annual Meeting of Shareholders to be held on May 2, 2007. These proxy materials are being mailed to shareholders beginning on or about March 26, 2007. Our principal executive offices are located at 103 JFK Parkway, Short Hills, New Jersey 07078-2708, and our main telephone number is 973-921-5500. D&B is listed on the New York Stock Exchange with the ticker symbol DNB.

Annual Meeting Admission

You will need an admission ticket to enter the Annual Meeting. For shareholders of record, an admission ticket is attached to the proxy card sent to you. If your shares are held in the name of a bank, broker or other holder of record (in "street name") and you plan to attend the meeting in person, you may obtain an admission ticket in advance by sending a written request, along with proof of share ownership, such as a bank or brokerage account statement, to our Corporate Secretary at the address noted above. Shareholders who do not have admission tickets for the Annual Meeting will be admitted at the door following verification of ownership as of the record date and at our discretion.

Who Can Vote

Only shareholders of record at the close of business on March 12, 2007 are eligible to vote at the meeting. As of the close of business on that date, there were 59,458,536 shares of our common stock outstanding.

List of Shareholders

The names of registered shareholders of record entitled to vote at the meeting will be available for inspection at the Annual Meeting and, for ten days prior to the meeting, at the office of our Corporate Secretary at The Dun & Bradstreet Corporation, 103 JFK Parkway, Short Hills, New Jersey 07078-2708.

How to Vote

In addition to voting in person at the meeting, shareholders of record can vote by proxy by calling a toll-free telephone number, by using the Internet or by mailing their signed proxy cards. The telephone and Internet voting procedures are designed to authenticate shareholders' identities, to allow shareholders to give their voting instructions and to confirm that shareholders' instructions have been recorded properly. Shareholders voting by telephone or the Internet should understand that there may be costs associated with voting in these manners, such as usage charges from telephone companies and Internet service providers, which must be borne by the shareholder.

Specific voting instructions are set forth below and can also be found on the enclosed proxy card. If you vote on the Internet or by telephone, you do not need to return your proxy card.

Registered Shareholders

Vote by Telephone. Registered shareholders can vote by calling toll-free at 800-690-6903. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.

Vote on the Internet. Registered shareholders can vote on the Internet at the website *www.proxyvote.com*. As with telephone voting, you can confirm that your instructions have been properly recorded.

Vote by Mail. Registered shareholders can vote by mail by simply indicating your response on your proxy card, dating and signing it, and returning it in the postage-paid envelope provided. If the envelope is missing, please mail your completed proxy card to The Dun & Bradstreet Corporation, c/o Automatic Data Processing, Inc., 51 Mercedes Way, Edgewood, New York 11717.

Beneficial Holders

If your shares are held in the name of a bank, broker or other holder of record, you will receive instructions from the holder of record that you must follow in order for your shares to be voted. Certain of these institutions offer telephone and Internet voting.

Revocation of Proxies

A shareholder of record can revoke a proxy at any time before the vote is taken at the Annual Meeting by sending written notice of the revocation to our Corporate Secretary at The Dun & Bradstreet Corporation, 103 JFK Parkway, Short Hills, New Jersey 07078-2708, by submitting another proxy that is properly signed and bears a later date, or by voting in person at the meeting. All properly executed proxies not revoked will be voted at the meeting in accordance with their instructions. A proxy that is signed and returned by a shareholder of record without specifications marked in the instruction boxes will be voted in accordance with the recommendations of the Board of Directors, as outlined in this Proxy Statement. If any other proposals are properly brought before the meeting and submitted to a vote, all proxies will be voted on those other proposals in accordance with the judgment of the persons voting the proxies.

Voting Shares in the D&B Plans

You will receive only one proxy card for all of the D&B shares you hold in your name in the Employee Stock Purchase Plan, or ESPP, and in the D&B Common Stock Fund of the 401(k) plan or the Moody's Corporation Profit Participation Plan, collectively referred to as the PPP. If you are a current or former employee who currently has shares in the ESPP or PPP, you are entitled to give voting instructions for the shares held in your account. Your proxy card will serve as a voting instruction card for the plans' trustees.

For the PPP, if you do not vote your shares or specify your voting instructions on your proxy card, the plan's trustee will vote your shares in the same proportion as the shares for which voting instructions have been received from other participants of the PPP, except as otherwise required by law. For the ESPP, the plan's trustee will only submit voting instructions for the shares for which voting instructions have been received. To allow sufficient time for voting by the trustees of the plans, your voting instructions must be received by the applicable trustee by April 27, 2007.

Householding Information

We have adopted a procedure approved by the SEC called "householding." Under this procedure, shareholders of record who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of our Proxy Statement and Annual Report, unless one or more of the shareholders at that address notifies us that they wish to continue receiving individual copies. We believe this procedure provides greater convenience to our shareholders and saves money by reducing our printing and mailing costs and fees.

If you and other shareholders of record with whom you share an address and last name currently receive multiple copies of our Proxy Statement and Annual Report and would like to participate in our householding program, please contact ADP by calling toll-free at 800-542-1061, or by writing to ADP, Householding Department, 51 Mercedes Way, Edgewood, New York 11717. Alternatively, if you participate in householding and wish to revoke your consent and receive separate copies of future Proxy Statements and Annual Reports, please contact ADP as described above.

A number of brokerage firms have instituted householding. If you hold your shares in street name, please contact your bank, broker or other holder of record to request information about householding.

Proxy Solicitation

Our directors, officers and employees may solicit proxies on our behalf by communicating with shareholders personally or by telephone, facsimile, e-mail or mail. We have also retained the firm of Morrow & Co., Inc. to assist in the solicitation of proxies for a fee estimated at $6,000 plus expenses. We will pay all expenses related to such solicitations of proxies. D&B and Morrow & Co. will request banks and brokers to solicit proxies from their customers, where appropriate, and will reimburse them for reasonable out-of-pocket expenses.

Quorum and Voting Requirements

Our bylaws provide that a majority of the shares issued, outstanding and entitled to vote, whether present in person or represented by proxy, constitute a quorum at meetings of shareholders. Abstentions and broker "non-votes" are counted for purposes of establishing a quorum. A broker non-vote occurs when a broker holding shares for a beneficial owner does not vote on a particular proposal because the broker has not received instructions from the beneficial owner and does not have discretionary voting power for that particular matter. Brokers are permitted by the NYSE to vote shares without instructions from beneficial owners on routine matters, including each of Proposals No. 1, 2 and 3 discussed below.

Election of directors (Proposal No. 1) shall be determined by a plurality of the votes of the shares present in person or represented by proxy at the meeting (*e.g.*, the director nominees receiving the greatest number of votes will be elected). Only shares that are voted in favor of a particular nominee will be counted toward such nominee's achievement of a plurality. Thus, shares present at the meeting that are not voted for a particular nominee and shares present by proxy for which the shareholder properly withholds authority to vote for such nominees, will not be counted towards such nominee's achievement of a plurality.

Ratification of the appointment of the independent registered public accounting firm (Proposal No. 2) shall be determined by the affirmative vote of the holders of a majority of the voting power present in person or represented by proxy at the meeting and entitled to vote on the matter. Thus, shares present at the meeting that are not voted for ratification of the appointment of the independent registered public accounting firm and shares present by proxy for which the shareholder abstains from voting for such ratification, will not be counted towards such ratification's achievement of a majority.

Approval of an amendment to the Non-employee Directors' Stock Incentive Plan (Proposal No. 3) shall be determined by the majority of the votes cast on the matter, provided that a majority of the outstanding shares on March 12, 2007 actually cast votes on the matter. If a shareholder abstains from voting or directs the shareholder's proxy to abstain from voting on the matter, the shares are considered present at the meeting for such matter, but since they are not affirmative votes for the matter, they will have the same effect as votes against the matter. On the other hand, shares resulting in broker non-votes are considered present but not cast at the meeting for such matter and, therefore, have the practical effect of reducing the number of affirmative votes required to achieve a majority for such matter by reducing the total number of shares from which the majority is calculated.

Shareholder Account Maintenance

Our transfer agent is Computershare Trust Company, N.A. All communications concerning accounts of registered shareholders of record, including address changes, name changes, inquiries as to requirements to transfer shares of our common stock and similar issues, can be handled by calling Computershare's toll-free number, 877-498-8861 (foreign holders dial 781-575-2725; hearing-impaired holders dial 781-575-2692), or by fax at 781-575-3605. In addition, you can access your account at Computershare's website *www.computershare.com*.

CORPORATE GOVERNANCE

Board of Directors

Our Board of Directors consists of ten members, all of which are independent except for our Chairman and CEO, Steven W. Alesio. The objective of our Board of Directors is to conduct our business activities so as to enhance shareholder value. Our Board of Directors believes that good corporate governance practices support successful business performance and thus the creation of shareholder value. To institutionalize the Board's view of governance, our Board has adopted Corporate Governance Principles. These principles, which were last updated in December 2006, cover Board composition and performance (*e.g.*, director independence, qualifications of directors, outside directorships and committee service, selection of director nominees, director orientation and continuing education), the relationship of the Board with senior management (*e.g.*, attendance of non-directors at Board meetings and Board access to senior leadership), Board meetings, Board committee and management review.

The Board has three standing committees: the Audit Committee, the Board Affairs Committee and the Compensation & Benefits Committee. Each Board committee has its own charter setting forth its purpose and responsibilities, including those required by the NYSE listing standards. Each of the committees and their charters are described in more detail below.

Our Corporate Governance Principles and the charters of our Audit Committee, Board Affairs Committee and Compensation & Benefits Committee are available in the Investors section of our website (*www.dnb.com*) and are also available in print, without charge, to any shareholder upon request to our Corporate Secretary at The Dun & Bradstreet Corporation, 103 JFK Parkway, Short Hills, New Jersey 07078-2708.

Independence of the Board and Committees

Our Corporate Governance Principles require that at least two-thirds of the Board meet the criteria for independence established by the NYSE and other applicable laws.

For a director to be considered independent, the Board must affirmatively determine that the director has no material relationship with us (either directly or indirectly, such as a partner, shareholder or officer of an organization that has a relationship with us). Our Corporate Governance Principles set forth categorical standards to assist the Board in determining what constitutes a material relationship with us. Generally, under these categorical standards, the following relationships are deemed *not* to be material:

- the director is the beneficial owner of less than five percent of our outstanding equity interests;
- the director is an officer or other employee of an entity, or his or her immediate family member is an executive officer (as defined in Section 303A.02 of the NYSE listing standards) of an entity, that in either case has received payments from us for property or services or that has made payments to us for property or services and the amount of such payments in each of the last three fiscal years is less than the greater of $1 million, or 2%, of the entity's consolidated gross revenues (as such term is construed by the NYSE for purposes of Section 303A.02(b)(v));
- the director is a director or officer of an entity that is indebted to us, or to which we are indebted, and the total amount of indebtedness is less than 2% of the total consolidated assets of such entity as of the end of the previous fiscal year;
- the director, or any entity in which the director is an equity owner, director, officer or other employee, has obtained products or services from us on terms generally available to our customers for such products or services; or
- the director is an officer, trustee, director or is otherwise affiliated with a tax-exempt organization and we made, within the preceding three fiscal years, contributions in any fiscal year that were less than the

greater of $1 million, or 2%, of the tax-exempt organization's consolidated gross revenues (as such term is construed by the NYSE for purposes of Section 303A.02(b)(v)), based upon the tax-exempt organization's latest publicly available information.

The Board retains the sole right to interpret and apply the foregoing standards in determining the materiality of any relationship. Also, in determining the independence of our directors, the Board considers the tenure of each director.

After considering all relevant facts and circumstances, our Board has determined that each of its members, except Steven W. Alesio, our Chairman and CEO, is independent under the NYSE listing standards and other applicable laws. It has also determined that each member of the Audit Committee, the Board Affairs Committee and the Compensation & Benefits Committee is independent under the NYSE listing standards and other applicable laws.

Board Meetings

Our Board held nine meetings in 2006, with no director attending fewer than 75% of the aggregate number of meetings of the Board and of the Committees of the Board on which he or she served.

The Chairman of the Board drafts the agenda for each Board meeting and distributes it to the Board in advance of each meeting. Each Board member is encouraged to suggest items for inclusion on the agenda.

Information and data that are important to the Board's understanding of the business and of scheduled agenda items are distributed sufficiently in advance of each Board meeting to give the directors a reasonable opportunity for review. Generally, directors receive Board materials no less than three days in advance of a meeting.

Our non-management directors meet in regularly scheduled executive sessions without members of management. Michael R. Quinlan serves as presiding director. His responsibilities in this role include presiding over executive sessions of the Board. Mr. Quinlan also performs such other responsibilities as the Board may from time to time delegate to him to assist the Board in performing its responsibilities. The non-management directors held eight executive sessions of the Board in 2006.

Committees and Meetings

The table below provides the current membership information and number of meetings for each of the Audit Committee, Board Affairs Committee and Compensation & Benefits Committee.

Name	Audit	Board Affairs	Compensation & Benefits
John W. Alden (1)		X*	X
Christopher J. Coughlin	X		
James N. Fernandez	X	X	
Ronald L. Kuehn, Jr. (2)	X		X
Victor A. Pelson	X*		X
Sandra E. Peterson		X	X
Michael R. Quinlan (3)		X	X*
Naomi O. Seligman	X	X	
Michael J. Winkler		X	X
Committee Meetings held in 2006	5	3	5

* Committee Chair

(1) Mr. Alden was appointed Chair of the Board Affairs Committee effective August 1, 2006.

(2) Mr. Kuehn served as Chair of the Compensation & Benefits Committee until August 1, 2006.

(3) Mr. Quinlan was appointed Chair of the Compensation & Benefits Committee effective August 1, 2006. Prior to then, he served as Chair of the Board Affairs Committee.

The Audit Committee. Under the terms of its Charter, the Audit Committee's primary function is to appoint annually the independent registered public accounting firm and to assist the Board in the oversight of: (1) the integrity of our financial statements, (2) the independent registered public accounting firm's qualifications and independence, (3) the performance of our internal audit function and independent registered public accounting firm, and (4) our compliance with legal and regulatory requirements. A full statement of the Audit Committee's responsibilities is set forth in its charter. The Report of the Audit Committee can be found under the "Audit Committee Information" section of this Proxy Statement.

Our Board has reviewed the qualifications and experience of each of the Audit Committee members and determined that all members of the Audit Committee are "financially literate" as defined by the NYSE listing standards.

Our Board has also determined that Christopher J. Coughlin and James N. Fernandez each qualify as an "audit committee financial expert" as that term has been defined by the rules of the SEC and have "accounting or related financial management expertise" within the meaning of NYSE listing standards.

The Board Affairs Committee. Under the terms of its Charter, the Board Affairs Committee's primary responsibilities include: (1) identifying individuals qualified to become Board members, (2) recommending candidates to fill Board vacancies and newly created director positions, (3) recommending whether incumbent directors should be nominated for reelection to the Board upon expiration of their terms, (4) developing and recommending to the Board a set of corporate governance principles applicable to the Board and our employees, and (5) overseeing the evaluation of the Board.

In accordance with our Corporate Governance Principles and the Board Affairs Committee Charter, the Board Affairs Committee oversees the entire process of selection and nomination of Board nominees, including screening candidates for directorships in accordance with the Board-approved criteria described below. The Committee, with input from the Chairman of the Board, will identify individuals believed to be qualified to become Board members. The Committee solicits candidates from its current directors and, if deemed appropriate, retains for a fee, a third-party search firm to identify and help evaluate candidates. The Committee will recommend candidates to the Board to fill new or vacant positions based on such factors as it deems appropriate, including independence, professional experience, personal character, diversity, outside commitments (*e.g.*, service on other Boards) and particular areas of expertise—all in the context of the needs of the Board.

The Board Affairs Committee will also consider nominees recommended by our shareholders. Any shareholder wishing to propose a nominee for consideration by the Board Affairs Committee may nominate persons for election to the Board of Directors if such shareholder complies with the notice procedures set forth in our Bylaws and summarized under the "Shareholder Proposals for the 2008 Annual Meeting" section of this Proxy Statement. The Committee uses the same criteria described above to evaluate nominees recommended by our shareholders.

No individuals were proposed for nomination by any shareholders in connection with this Proxy Statement or the 2007 Annual Meeting of Shareholders.

The Compensation & Benefits Committee. Under the terms of its Charter, the primary function of the Compensation & Benefits Committee, or C&BC, is to discharge the Board's responsibilities relating to compensation of our Chairman and CEO and our other executive officers. Among other things, the C&BC: (1) evaluates the CEO's performance and reviews with the CEO the performance of other executive officers; (2) establishes and administers our policies, programs and procedures for compensating our executive officers; (3) has oversight responsibility for the administration of our employee benefits plans; and (4) oversees the evaluation of management. The C&BC may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee or, to the extent otherwise permitted by applicable plans (including employee benefits plans subject to ERISA), laws or regulations (including NYSE listing standards), to any other body,

individual or management. The C&BC may also delegate to our Chairman and CEO the authority to make limited grants under our equity-based incentive compensation plans to non-executive officers. A detailed description of our processes and procedures for the determination of compensation for our executive officers and directors, including the role of the C&BC, our independent compensation consultant and our Chairman and CEO in determining or recommending the amount or form of compensation, is included in the "Compensation Discussion & Analysis" section of this Proxy Statement.

The C&BC has retained the services of an independent third-party compensation consultant, Hewitt Associates. The mandate of the consultant is to work for the C&BC in connection with its review of executive and director compensation practices, including the competitiveness of executive pay levels, executive incentive design issues, market trends in executive compensation, and technical considerations. The nature and scope of services rendered by Hewitt Associates on the C&BC's behalf is described below:

- Competitive market pay analyses for executive positions, including Total Compensation Measurement™ services, proxy data studies, Board of Director pay studies, dilution analyses, and market trends in executive and non-employee director compensation;
- Ongoing support with regard to the latest relevant regulatory, technical, and/or accounting considerations impacting executive compensation and benefit programs;
- Assistance with the redesign of executive compensation or benefit programs, as needed; and
- Preparation for and attendance at selected management, C&BC, or Board meetings.

The C&BC did not direct Hewitt Associates to perform the above services in any particular manner or under any particular method. The C&BC evaluates the consultant periodically and has the final authority to hire and terminate the consultant.

Communications with the Board and Audit Committee

We have a process in place that permits shareholders and other interested persons to communicate with our Board of Directors through its presiding director, Michael R. Quinlan, and the Audit Committee through its chair, Victor A. Pelson. To report complaints about our accounting, internal accounting controls or auditing matters, shareholders and other interested persons should write to the D&B Audit Committee Chair, care of our third party compliance vendor, at: Listen Up Reports, Post Office Box 274, Highland Park, Illinois 60035. To report all other concerns to the non-management directors, shareholders and other interested persons should write to the Presiding Director of the D&B Board, care of Listen Up Reports at the address noted above. Communications that are not specifically addressed will be provided to the presiding director of our Board. Concerns can be reported anonymously by not including a name and/or contact information, or confidentially by marking the envelope containing the communication as "Confidential." Copies of all communications will be simultaneously provided to our compliance officer unless marked "Confidential." These instructions can also be found in the Corporate Governance information maintained in the Investors section of our website (*www.dnb.com*).

Attendance at Annual Meetings

In accordance with our policy, directors are expected to attend our Annual Meeting of Shareholders. One director did not attend the 2006 Annual Meeting due to a conflicting engagement. All directors are expected to attend the 2007 Annual Meeting.

Service on Multiple Audit Committees

Our Corporate Governance Principles prohibit our Audit Committee members from serving as members of more than two other public company audit committees without the Board's approval. Any determination by the Board approving of service on more than two other public company audit committees will be disclosed in our annual Proxy Statement. No Audit Committee member currently serves on more than one other audit committee of a public company.

Transactions with Related Persons

There are no reportable transactions pursuant to this requirement.

Procedures for Approval of Related Persons Transactions

Our Board of Directors recognizes that related persons transactions present a heightened risk of conflicts of interest and therefore has adopted a written policy to be followed in connection with all related persons transactions involving D&B.

Under this policy, the Board has delegated to the Board Affairs Committee the responsibility for reviewing certain related persons transactions in excess of $120,000, in which the related person may have a direct or indirect interest. The Board has empowered our General Counsel to review all related persons transactions in excess of $120,000. Our General Counsel will refer to the Board Affairs Committee those transactions in which the related person may have a direct or indirect material interest. For purposes of this policy, a transaction includes, but is not limited to, any financial transaction, arrangement or relationship (including any guarantee of indebtedness) or any series of similar transactions, arrangements or relationships.

In approving related persons transactions, the Board Affairs Committee shall determine whether each related persons transaction referred to the Committee was the product of fair dealing and whether it was fair to D&B.

Under this policy, we remind our directors and executive officers of their obligation to inform us of any related persons transaction and any proposed related persons transaction. In addition, we review our records and inquire of our directors and executive officers to identify any person who may be considered a related person. Using this information, we search our books and records for any related persons transactions that involved amounts, individually or in the aggregate, that exceeded $120,000.

Promoters and Control Persons

There are no reportable transactions pursuant to this requirement.

Compensation Committee Interlocks and Insider Participation

None of the members of our Compensation & Benefits Committee are, or have been, an employee or officer of D&B. During fiscal year 2006, no member of the Compensation & Benefits Committee had any relationship with D&B requiring disclosure under Item 404 of Regulation S-K, the SEC rule regarding disclosure of related persons transactions. During fiscal year 2006, none of our executive officers served on the compensation committee or equivalent or board of directors of another entity whose executive officer(s) served on our Compensation & Benefits Committee or Board.

Code of Conduct

We have adopted a Code of Conduct that applies to all of our directors, officers and employees (including our chief executive officer, chief financial officer and principal accounting officer) and have posted the Code of Conduct in the Investors section of our website (*www.dnb.com*). We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K relating to amendments to or waivers from any provision of our Code of Conduct applicable to our chief executive officer, chief financial officer and principal accounting officer by posting this information on our website.

Our Code of Conduct is also available in print, without charge, to any shareholder upon request to our Corporate Secretary at The Dun & Bradstreet Corporation, 103 JFK Parkway, Short Hills, New Jersey 07078-2708.

COMPENSATION OF DIRECTORS

Overview of Non-employee Director Compensation

Our non-employee directors' total compensation program consisted of both cash and equity-based compensation awards as follows:

- Annual cash retainer of $50,000;
- Additional annual cash retainer to each committee chairperson of $15,000;
- Annual equity retainer grant of restricted stock units with a value of approximately $60,000 (based on the mean of the high and low trading prices of our common stock on the date of grant) which vest in full on the third anniversary of the date of grant and are payable in shares of our common stock upon vesting; and
- Annual stock option grant with a value of approximately $60,000 based on a modified Black-Scholes methodology, which vests in full on the first anniversary of the date of grant.

All cash compensation is payable in semi-annual installments on the first business day in March and July of each year. No separate fees are paid for attendance at Board or Committee meetings.

In addition, non-employee directors may elect to convert all or a portion of their annual cash retainer and/or committee chairperson retainer into our non-employee directors' deferred compensation plan. Pursuant to the plan, directors who defer their cash retainers into our common stock fund will receive a 10% premium payment credited to their account under the stock fund. This premium vests in three years provided that the director does not transfer the underlying deferred amounts out of the stock fund prior to vesting.

As part of joining the Board, each new non-employee director receives a one-time stock option grant with a grant value of approximately $35,000 upon his or her appointment to the Board. These stock options vest in full one year from the date of grant.

In 2006, the aggregate compensation paid to each of our non-employee directors was approximately $170,000, and each non-employee director who served as a committee chairperson received an additional $15,000 in compensation. Approximately 65% – 70% of the total compensation for each director was paid in the form of equity-based compensation. We believe that this ratio ensures that the interests of directors are aligned with those of our shareholders and underscores the Board's commitment that its non-employee directors have a significant stake in the success of D&B.

Non-employee directors are also provided with the following benefits: reimbursement for reasonable company-related travel, director continuing education and other expenses; travel accident insurance when traveling on company business; personal liability insurance; and participation in our charitable matching gift program up to $4,000 per calendar year.

Only non-employee directors receive compensation for serving on the Board. Directors who are also employees receive no additional compensation for their service.

External Benchmarking

A review of our non-employee directors' compensation program was conducted by our independent third-party compensation consultant, Hewitt Associates, retained by the Compensation & Benefits Committee, or C&BC. The review was completed to ensure that the non-employee directors' compensation program was competitive with current market practice and trends, was consistent with the principles of good governance, and was aligned with the interests of shareholders. As a result of that review, and based on the C&BC's recommendation, the Board determined that in 2007 no changes would be made to the total compensation program for non-employee directors.

Stock Ownership Guidelines

Non-employee directors are required to hold no less than 50% of all shares and restricted stock units obtained through the non-employee director compensation program throughout their tenure as directors of D&B, including net shares acquired upon the exercise of stock options. The establishment of these guidelines is another component of our efforts to align the interests of directors and shareholders.

Non-employee Director Compensation Table

The following table summarizes the compensation paid to our non-employee directors in 2006:

Name	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(2)(3)(6)	Option Awards ($)(2)(4)(6)	All Other Compensation ($)(5)	Total ($)
John W. Alden	56,236	59,947	58,943	0	175,126
Christopher J. Coughlin	50,000	59,947	58,943	7,500	176,390
James N. Fernandez	50,000	59,947	58,943	5,000	173,890
Ronald L. Kuehn, Jr.	65,000	59,947	58,943	6,500	190,390
Victor A. Pelson	65,000	59,947	58,943	10,500	194,390
Sandra E. Peterson	50,000	59,947	58,943	5,000	173,890
Michael R. Quinlan	65,000	59,947	58,943	6,500	190,390
Naomi O. Seligman	50,000	59,947	58,943	0	168,890
Michael J. Winkler	50,000	59,947	57,571	5,000	172,518

(1) In addition to the $50,000 annual cash retainer, the following non-employee directors received fees for serving as Committee chairpersons: Mr. Alden—$6,236 (pro rata amount for serving as Chair of the Board Affairs Committee for five months); Mr. Kuehn—$15,000 (for serving as Chair of the Compensation & Benefits Committee for five months; Mr. Kuehn received the full year fee since he acted to facilitate the transition to Mr. Quinlan); Mr. Pelson—$15,000 (for serving as Chair of the Audit Committee); Mr. Quinlan—$15,000 (for serving as Chair of the Board Affairs Committee for seven months and Chair of the Compensation & Benefits Committee for five months).

(2) Amounts shown represent the dollar amount of compensation cost recognized over the requisite service period (2006) as described in SFAS No. 123R. For more information about our adoption of SFAS No. 123R and information on how we value stock-based awards (including all assumptions made in such valuation), refer to our Annual Report on Form 10-K for the fiscal year ending December 31, 2006, Notes to Consolidated Financial Statements, Note 11. Employee Stock Plans.

(3) During 2006, each non-employee director received the following stock award grants: 410 restricted stock units, or RSUs, granted on March 1, 2006 and 430 RSUs granted on July 3, 2006. Per SFAS No.123R, the per share grant date fair value is equal to the mean of the high and low trading prices of D&B stock on the NYSE as of the date of grant. On March 1, 2006, the per share grant date fair value was $73.170 and on July 3, 2006 the per share grant date fair value was $69.645. Therefore, the total full fair value for RSUs granted to each non-employee director in 2006 was $59,947. These RSUs vest in full on the third anniversary of the date of grant or at the director's termination of service, whichever is earlier.

(4) On February 9, 2006, 2,330 stock options were granted to each of the non-employee directors with an exercise price of $71.275, which was equal to the fair market value of our common stock on that date (i.e., the mean of the high and low trading prices). The timing of the stock option grants was consistent with our practice since 2003 to have annual grants of stock options to directors reviewed by the C&BC and approved by the Board at the first meeting of the year and to set the grant date associated with the options as five business days after our annual earnings release. The stock options vest in full on the first anniversary of the

date of grant. Options not yet vested terminate upon the director's termination of service, except that if the director terminates by reason of disability or retirement before the first anniversary, a pro rata portion of such options vest. The stock options expire on February 9, 2016.

Per SFAS No.123R, the grant date full fair value of each option grant is $52,926 and is based on the Black-Scholes option valuation model, which makes the following assumptions: an expected stock-price volatility factor of 23%; a risk-free rate of return of 4.53%; a dividend yield of 0.0%; and a weighted average exercise date of 5.5 years. These assumptions may or may not be fulfilled. The grant date full fair value cannot be considered a prediction of future value. In addition, the options gain value only to the extent the stock price exceeds the option exercise price during the life of the option.

(5) All non-employee directors, other than Mr. Alden and Ms. Seligman, elected to defer all or a portion of their cash retainers into the D&B common stock fund through the non-employee directors' deferred compensation plan. The directors received a 10% premium on such deferred amounts. The 10% premium is credited as additional deferrals under the D&B common stock fund and vests on the third anniversary of the deferral provided that none of the related deferred amounts are removed from the fund prior to this time. For the non-employee directors who elected to defer amounts into the D&B common stock fund, the 10% premium was: Mr. Coughlin—$3,500; Messrs. Fernandez and Winkler—$5,000 each; Ms. Peterson—$5,000; and Messrs. Kuehn, Pelson and Quinlan—$6,500 each.

In addition, amounts shown for Messrs. Coughlin and Pelson include charitable awards of $4,000 each made pursuant to the D&B Foundation Matching Gifts program available to all of our employees and non-employee directors.

(6) As of December 31, 2006, the aggregate number of stock awards (including units held in the D&B Common Stock Fund under our non-employee directors' deferred compensation plan, legacy deferred performance shares, and legacy phantom stock) and stock options outstanding for each non-employee director was as follows:

Equity Awards Outstanding as of December 31, 2006

Non-employee Director	Stock Awards (#)	Option Awards (#)
John W. Alden	4,154	18,584
Christopher J. Coughlin	3,326	6,649
James N. Fernandez	3,556	6,649
Ronald L. Kuehn, Jr.	17,530	30,163
Victor A. Pelson	12,784	30,163
Sandra E. Peterson	4,920	18,535
Michael R. Quinlan	16,398	30,163
Naomi O. Seligman	5,781	22,948
Michael J. Winkler	3,079	3,870

Excluded from the table above are stock awards and stock options that certain non-employee directors hold in Moody's Corporation as a result of the Moody's spin-off in 2000. These Moody's stock awards and stock options are contingent on the non-employee director's service on our Board.

AUDIT COMMITTEE INFORMATION

Report of the Audit Committee

The Board of Directors has determined that each member of the Audit Committee is "independent" within the meaning of the SEC regulations and the NYSE listing standards. The Audit Committee selects our independent registered public accounting firm. Management has the primary responsibility for our financial reporting process, including our system of internal controls, and for the preparation of consolidated financial statements in compliance with generally accepted accounting principles, applicable laws and regulations. Our independent registered public accounting firm is responsible for performing an independent audit of the financial statements in accordance with the standards of the Public Company Accounting Oversight Board, expressing an opinion as to the conformity of such financial statements with generally accepted accounting principles in the United States and auditing management's assessment of the effectiveness of internal control over financial reporting. It is not the Audit Committee's duty or responsibility to conduct auditing or accounting reviews or procedures.

Management has represented to the Audit Committee that our financial statements were prepared in accordance with generally accepted accounting principles in the United States, and the Audit Committee has reviewed and discussed the financial statements with management and the independent registered public accounting firm in the course of performing its oversight role.

The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees). In addition, the Audit Committee has received from the independent registered public accounting firm the written disclosures and the letter required by Independence Standards Board No. 1 (Independence Discussions with Audit Committees) and discussed with them their independence from us and our management. The Audit Committee also considered whether the independent registered public accounting firm's provision of non-audit services to us is compatible with the firms' independence.

The Audit Committee met with the internal auditor and independent registered public accounting firm, with and without management present, to discuss the results of their examinations, their evaluations of our internal controls, and the overall quality of our financial reporting.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the Board has approved, that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2006 for filing with the SEC.

Audit Committee

Victor A. Pelson, *Chairman*
Christopher J. Coughlin
James N. Fernandez
Ronald L. Kuehn, Jr.
Naomi O. Seligman

February 23, 2007

Audit Committee Pre-Approval Policy

In 2003, the Audit Committee of the Board of Directors adopted the D&B Audit Committee Pre-Approval Policy. In accordance with this policy, the independent registered public accounting firm may not provide certain prohibited services. In addition, the Audit Committee must pre-approve the engagement terms and fees, and any

changes to those terms and fees, of all audit and non-audit services performed by PricewaterhouseCoopers LLP. All pre-approval requests submitted to the Audit Committee are required to be accompanied by backup documentation and a view from PricewaterhouseCoopers LLP and our chief financial officer that the services will not impair the independent registered public accounting firm's independence. The policy does not include any delegation of the Audit Committee's responsibilities to management. The Audit Committee may delegate its authority to one or more of its members, subject to an overall annual limit. Pre-approvals by the delegated member or members must be reported to the Audit Committee at its next scheduled meeting.

Fees Paid to Independent Registered Public Accounting Firm

The aggregate fees billed to us by PricewaterhouseCoopers LLP for the last two fiscal years are as follows:

	Fiscal Year Ended December 31,	
	2006	2005
	(In thousands)	
Audit Fees (1)	$5,066	$5,200
Audit Related Fees (2)	147	153
Tax Fees (3)	154	334
All Other Fees	—	—
Total Fees	$5,367	$5,687

(1) Consists primarily of professional fees for services provided in connection with the audit of our financial statements, review of our quarterly financial statements, the audit of the effectiveness of internal control over financial reporting with the objective of obtaining reasonable assurance as to whether effective internal control over financial reporting was maintained in all material respects, the attestation of management's report on the effectiveness of internal control over financial reporting, and services that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings. In addition, the 2006 and 2005 amounts include $238,000 and $400,000 of increased fees related to the completion of the 2005 and 2004 audits, respectively.

(2) Consists primarily of fees for audit of our employee benefit plans and services in connection with the review of certain compensation-related disclosures in our Proxy Statement.

(3) Consists primarily of foreign tax planning and tax structuring and assistance in the preparation and review of our foreign income tax returns.

PROPOSAL NO. 1

ELECTION OF DIRECTORS

The members of our Board of Directors are classified into three classes, one of which is elected at each Annual Meeting of Shareholders to hold office for a three-year term and until successors of such class are elected and have qualified.

Upon recommendation of the Board Affairs Committee, the Board of Directors has nominated John W. Alden, Christopher J. Coughlin and Victor A. Pelson for election as Class I Directors at the 2007 Annual Meeting for a three-year term expiring at the 2010 Annual Meeting of Shareholders.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE *FOR* THE ELECTION OF THE NOMINEES NAMED ABOVE AS DIRECTORS.

Nominees for Election as Directors with Terms Expiring at the 2010 Annual Meeting

John W. Alden
Retired Vice Chairman
United Parcel Service, Inc.

John W. Alden, age 65, has served as a director of D&B since December 2002, and is Chairman of the Board Affairs Committee and a member of the Compensation & Benefits Committee. Mr. Alden served with United Parcel Service, Inc. (UPS), the largest express package carrier in the world, for 35 years, serving on UPS's board of directors from 1988 to 2000. His most recent role was as vice chairman of the board of UPS from 1996 until his retirement in 2000. Mr. Alden is also a director of the following public companies: Arkansas Best Corporation, Barnes Group, Inc. and Silgan Holdings, Inc.

Christopher J. Coughlin
Executive Vice President and Chief Financial Officer
Tyco International Ltd.

Christopher J. Coughlin, age 54, has served as a director of D&B since December 2004, and is a member of the Audit Committee. Mr. Coughlin has served as executive vice president and chief financial officer of Tyco International Ltd., a global, diversified company that provides vital products and services in four business segments (Fire & Security, Electronics, Healthcare and Engineered Products & Services) since March 2005. Previously, he served at The Interpublic Group of Companies, Inc. as executive vice president and chief operating officer from June 2003 to December 2004, as chief financial officer from August 2003 to June 2004, and as a director from July 2003 to July 2004. Prior to that, Mr. Coughlin served as executive vice president and chief financial officer of Pharmacia Corporation from 1998 to 2003. Mr. Coughlin does not serve on the board of any public companies other than D&B.

Victor A. Pelson
Senior Advisor
UBS Securities LLC

Victor A. Pelson, age 69, has served as a director of D&B since April 1999, and is chairman of the Audit Committee and a member of the Compensation & Benefits Committee. Mr. Pelson has served as senior advisor for UBS Securities LLC, an investment banking firm, and its predecessors since 1996. He was a director and senior advisor of Dillon Read at its merger in 1997 with SBC Warburg. Prior to that, Mr. Pelson was associated with AT&T from 1959 to 1996. At the time of his retirement from AT&T, Mr. Pelson was chairman of global operations and a member of the board of directors. Mr. Pelson is also a director of the following public companies: Eaton Corporation and United Parcel Service, Inc.

Directors with Terms Expiring at the 2009 Annual Meeting

James N. Fernandez
Executive Vice President and Chief Financial Officer
Tiffany & Company

James N. Fernandez, age 51, has served as a director of D&B since December 2004, and is a member of the Audit Committee and Board Affairs Committee. Mr. Fernandez has served with Tiffany & Co., a specialty retailer, designer, manufacturer and distributor of fine jewelry, timepieces, sterling silverware, china, crystal, stationery, fragrances and accessories, since October 1983. He has held numerous positions with Tiffany & Co., the most recent of which is executive vice president and chief financial officer since January 1998, with responsibility for accounting, treasury, investor relations, information technology, financial planning, business development and diamond operations, and overall responsibility for distribution, manufacturing, customer service and security. Mr. Fernandez does not serve on the board of any public companies other than D&B.

Sandra E. Peterson
Executive Vice President & President, Diabetes Care
Bayer HealthCare LLC

Sandra E. Peterson, age 48, has served as a director of D&B since September 2002, and is a member of the Board Affairs Committee and Compensation & Benefits Committee. Ms. Peterson has served as executive vice president and president, Diabetes Care of Bayer HealthCare LLC, a researcher, developer, manufacturer and marketer of products for diabetes disease prevention, diagnosis and treatment, since May 2005. Ms. Peterson previously served as group president of government for Medco Health Solutions, Inc. (formerly Merck-Medco) from September 2003 until February 2004, senior vice president of Medco's health businesses from April 2001 through August 2003 and senior vice president of marketing for Merck-Medco Managed Care LLC from January 1999 to March 2001. Ms. Peterson does not serve on the board of any public companies other than D&B.

Michael R. Quinlan
Chairman Emeritus
McDonald's Corporation

Michael R. Quinlan, age 62, has served as a director of D&B since 1989, and is Chairman of the Compensation & Benefits Committee and a member of the Board Affairs Committee. Mr. Quinlan is also the presiding director for the regularly scheduled executive sessions of non-management directors. Mr. Quinlan served as a director of McDonald's Corporation, a global food service retailer, from 1979 until his retirement in 2002. He was the chairman of the board of directors of McDonald's from March 1990 to May 1999 and chief executive officer from March 1987 through July 1998. Mr. Quinlan is also a director of the following public company: Warren Resources, Inc.

Directors with Terms Expiring at the 2008 Annual Meeting

Steven W. Alesio
Chairman and Chief Executive Officer
The Dun & Bradstreet Corporation

Steven W. Alesio, age 52, has served as our chairman of the board since May 30, 2005, as our chief executive officer since January 2005, and was named to our board of directors in May 2002. He also served as chief operating officer from May 2002 to December 2004, and as president from May 2002 to February 2007. Mr. Alesio previously served as our senior vice president of global marketing, strategy implementation, E-Business Solutions™ and Asia-Pacific/Latin America from July 2001 to April 2002, with additional leadership responsibility for data and operations from February 2001 to April 2002, and as senior vice president of marketing, technology, communications and strategy implementation from January 2001 to June 2001. Before joining D&B, Mr. Alesio was with the American Express Company for 19 years, most recently serving as

president and general manager of the business services group and as a member of that company's Planning and Policy Committee, a position he held from January 1996 to December 2000. Mr. Alesio does not serve on the board of any public companies other than D&B.

Ronald L. Kuehn, Jr.
Chairman of the Board
El Paso Corporation

Ronald L. Kuehn, Jr., age 71, has served as a director of D&B since 1996, and is member of the Audit Committee and the Compensation & Benefits Committee. Mr. Kuehn was appointed as chairman of the board of El Paso Corporation, a diversified energy company, in March 2003, and also served as El Paso's chief executive officer from March 2003 to September 2003. He previously served as chairman of the board of directors of El Paso from the time of its merger with Sonat Inc. in October 1999 until December 2000. Prior to that, Mr. Kuehn was chairman, president and chief executive officer of Sonat Inc. from 1986 through October 1999. In addition to serving on the board of El Paso, Mr. Kuehn is also a director of the following public companies: Regions Financial and Praxair, Inc.

Naomi O. Seligman
Senior Partner
Ostriker von Simson, Inc.

Naomi O. Seligman, age 68, has served as a director of D&B since June 1999, and is a member of the Audit Committee and Board Affairs Committee. Since June 1999, Ms. Seligman has been a senior partner at Ostriker von Simson, Inc. and co-partner of the CIO Strategy Exchange, a private forum for discussion and research which facilitates a dialogue between the chief information officers of large multinational corporations, premier venture capitalists, and computer industry establishment chief executive officers. Previously, Ms. Seligman was a senior partner of the Research Board, Inc., which she co-founded in 1977 and led until June 1999. Ms. Seligman is also a director of the following public companies: Akamai Technologies, Inc., Oracle Corporation and Sun Microsystems, Inc.

Michael J. Winkler
Retired Executive Vice President, Customer Solutions Group and Chief Marketing Officer
Hewlett-Packard Company

Michael J. Winkler, age 61, has served as a director of D&B since March 2005, and is a member of the Board Affairs Committee and the Compensation & Benefits Committee. Mr. Winkler served at Hewlett-Packard Company, a technology solutions provider to consumers, businesses and institutions globally, from May 2002 to July 2005, most recently as executive vice president and chief marketing officer of Hewlett-Packard. Prior to that, Mr. Winkler was executive vice president for HP Worldwide Operations from May 2002 to November 2003, and served as executive vice president, Global Business Units for Compaq Computer Corporation from June 2000 to May 2002. He also served as senior vice president and general manager of Compaq's Commercial Personal Computing Group from February 1998 to June 2000. Mr. Winkler is also a director of the following public company: Banta Corporation.

PROPOSAL NO. 2

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has appointed PricewaterhouseCoopers LLP as independent registered public accounting firm to audit the consolidated financial statements for the year ending December 31, 2007. Although shareholder approval of this appointment is not required, the Audit Committee and the Board of Directors believe that submitting the appointment to the shareholders for ratification is a matter of good corporate governance. If the shareholders do not ratify the appointment, the Audit Committee will review its future selection of independent registered public accounting firm, but still may retain them. Even if the appointment is ratified, the Audit Committee, at its discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interests of D&B and our shareholders.

PricewaterhouseCoopers acted as our independent registered public accounting firm for the 2006 fiscal year. In addition to its audit of our consolidated financial statements, PricewaterhouseCoopers also performed statutory audits required by certain international jurisdictions, audited the financial statements of our various benefit plans, and performed certain non-audit services. Fees for these services are described under the "Fees Paid to Independent Registered Public Accounting Firm" section of this Proxy Statement.

A representative of PricewaterhouseCoopers is expected to be present at the meeting. Such representative will have the opportunity to make a statement, if he or she so desires, and is expected to be available to respond to questions.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE *FOR* RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP.

PROPOSAL NO. 3

APPROVAL OF AN AMENDMENT TO THE NON-EMPLOYEE DIRECTORS' STOCK INCENTIVE PLAN

The Board of Directors is seeking shareholder approval for an amendment to the 2000 Dun & Bradstreet Corporation Non-employee Directors' Stock Incentive Plan, or DSIP, authorizing an additional 400,000 shares of our common stock for issuance therein. The DSIP, which provides for grants of stock options and "other stock-based awards" to our non-employee directors, is an important part of our compensation program for non-employee directors. This program is more fully described in this Proxy Statement.

The Board believes that approval of the amended DSIP has an important benefit to shareholders in that it aligns the interests of non-employee directors directly and on an on-going basis with shareholders. By amending the DSIP, the Board can continue to award equity-based compensation to non-employee directors in the form of stock options and restricted stock units and to provide non-employee directors with the opportunity to convert the cash portion of their retainers into additional equity, such as restricted stock units.

The purpose of the proposed amendment to the DSIP is to allow for the continued granting of stock options and "other stock-based awards." Under the DSIP, "other stock-based awards" are awards such as restricted share units that are valued in whole or in part by reference to, or are otherwise based on, the fair market value of shares of our common stock. As noted above and further described below, the ability to issue these types of awards is fundamental to implementing the Board's compensation principle of aligning the interests of non-employee directors with those of shareholders through equity-based compensation that balances stock options with restricted stock units.

Currently a maximum aggregate of 300,000 shares of our common stock is authorized for grants under the DSIP. As of February 28, 2007, there were only 2,413 total shares of common stock remaining available for issuance under the DSIP. Since the Moody's spin-off in 2000, we have been able to utilize shares from the original authorization and we have not requested additional shares for six years. The limited number of available shares would preclude the Board from implementing the equity-based component of the non-employee directors' compensation program in 2007. In 2006, the aggregate compensation paid to each of our non-employee directors was approximately $170,000, and each non-employee director who served as a committee chairperson received an additional $15,000 in compensation. Of that total, about 65-70% is paid in the form of equity-based compensation (an equal mix of stock options and restricted stock units). However, if shareholders do not approve the amendment to the DSIP, we will not be able to pay such equity-based compensation in 2007 and we would have to consider alternative forms of compensation, such as cash or cash units.

The Board believes that the overall emphasis on equity-based compensation including the balance between stock options and restricted stock units are in line with trends in non-employee director compensation and good governance practices and appropriately align the interests of our non-employee directors with those of our shareholders. To underscore the importance of alignment between shareholder interests and non-employee director compensation, non-employee directors are required to hold 50% of all equity awarded to them under the DSIP during their term of service. Through this ownership requirement, our non-employee directors demonstrate their commitment to the success of D&B.

The following summary of the DSIP is subject to the complete terms of the amended plan, a copy of which is attached hereto as Exhibit A and incorporated herein by reference.

Eligible Participants. Any director of D&B who is not an employee of D&B or any subsidiary of D&B as of the date that an award is granted is eligible to participate in the DSIP.

Shares Subject to Plan. The total number of shares which may be issued under the DSIP is 300,000. This represents the original authorization as approved by shareholders in 2001. As of February 28, 2007, only 2,413

shares remain available for issuance under the DSIP. Therefore, the Board is seeking shareholder approval for an additional authorization of 400,000 shares. The issuance of stock options will reduce the total number of shares available under the DSIP on a one-for-one basis and the issuance of other awards, such as RSUs, will reduce the total number of shares available under the DSIP by 2.6 shares.

Administration. The DSIP is administered by the Board of Directors, which may delegate its duties and powers in whole or in part to any subcommittee. The Board of Directors has the authority to interpret the DSIP, establish, amend and rescind any rules and regulations relating to the plan, and make any other determinations that it deems necessary or desirable for the administration of the plan.

Types of Awards. Stock options or other stock-based awards that are valued in whole or in part by reference to, or are otherwise based on the fair market value of, shares may be awarded under the DSIP.

Stock Options. Options granted under the plan will be non-qualified stock options for federal income tax purposes and will be subject to the following terms and conditions:

Option Price. The option price will be determined by the Board of Directors, but will not be less than 100% of the arithmetic mean of the high and low trade prices of the common stock on the date the option is granted.

Exercisability. Options will be exercisable at such time and upon such terms and conditions as may be determined by the Board of Directors, but in no event shall an option be exercisable more than ten years after the date it is granted.

Payment of Option Price. The purchase price for the shares as to which an option is exercised will be paid to D&B in full at the time of exercise in cash, in shares having a fair market value equal to the aggregate option price for the shares being purchased, or in a combination of cash and shares.

Termination of Service by Death. If a participant's service with D&B terminates by reason of death after the first anniversary of grant, the options will immediately vest in full and may thereafter be exercised during the shorter of the remaining term of the options or five years after the date of death.

Termination of Service by Disability or Retirement. If a participant's service with D&B terminates by reason of disability or retirement after the first anniversary of grant, the vested portion of the options may thereafter be exercised during the shorter of the remaining term of the options or five years after the date of termination of service. However, if a participant dies within five years after his termination of service, the unexercised portion of the options will immediately vest in full and may thereafter be exercised, during the shorter of (i) the remaining term of the options or (ii) the period that is the longer of five years after the date of termination of service and one year after the date of death.

Other Termination. If a participant's service with D&B terminates by reason of disability or retirement prior to the first anniversary date of grant, then, a pro rata portion of the options will immediately vest in full and may be exercised thereafter during the shorter of the remaining term of the options or five years after the date of such termination of service. If a participant's service with D&B terminates for any reason other than death, disability or retirement, the unexercised vested portion of options will terminate thirty days following such termination of service.

Other Stock-Based Awards. Other stock-based awards may be granted alone or in tandem with any other awards granted under the DSIP. Subject to the provisions of the plan, the Board of Directors shall determine to whom and when stock awards will be made; the number of shares subject to such award; whether such awards will be settled in cash, shares or a combination of cash and shares; and all other terms and conditions of such awards.

Transferability. Options may not be transferred by the participant other than by will or by the laws of descent and distribution and during the lifetime of the participant an option may only be exercised by the

participant. The Board of Directors may, in its discretion, authorize all or a portion of the options be granted to a participant to be transferred for no consideration to certain family members, trusts established for the exclusive benefit of these family members, or any other entity owned solely by these persons.

Changes in Capital and Other Events. In the event of any change in the outstanding shares of our common stock by reason of any share dividend or split, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other corporate exchange, or any distribution to stockholders of shares other than regular cash dividends or any transaction similar to the foregoing, the Board of Directors in its sole discretion and without liability to any person may make such substitution or adjustment, if any, as it deems to be equitable. In the event of a "Change in Control" as defined in the DSIP, all restrictions on shares of restricted stock will lapse, all options will vest and become exercisable, and the Board of Directors may make provision for a cash payment to the holder of an outstanding award in consideration for the cancellation of such award.

Amendments. The Board of Directors may amend, alter or discontinue the DSIP, but no amendment, alteration or discontinuation will be made without the approval of our shareholders that would increase the total number of shares reserved for the purposes of the plan or result in any option being repriced either by lowering the option price of any outstanding option or by canceling an outstanding option and granting a replacement option with a lower option price.

Federal Income Tax Consequences. The following is a brief discussion of certain Federal income tax consequences relevant to participants and to D&B. ***This description is not to be considered tax advice to any person who may be a participant, and any such persons are advised to consult their own tax counsel. The following is intended to be a general discussion and does not cover (i) all possible consequences with respect to awards made under the DSIP or (ii) all aspects of an individual's unique tax situation, such as the tax consequences of deferred compensation or state and local taxes.***

Stock Options. A participant who is granted a stock option will not recognize income at the time the option is granted. Upon the exercise of the option, however, the difference between the fair market value of our common stock on the date of exercise and the option price will be treated as ordinary income to the participant, and we will generally be entitled to a deduction for income tax purposes in the same year in an amount measured by the amount of ordinary income recognized by the participant. The participant will have a basis in the shares received as a result of the exercise, for purposes of computing capital gain or loss, equal to the fair market value of those shares on the exercise date and the participant's holding period in the shares received will commence on the day following the date of exercise. Upon a subsequent sale of such stock, the participant will recognize short-term or long-term capital gain or loss, depending upon his or her holding period for such stock.

Other Stock-Based Awards. A participant who is granted a stock-based award will generally recognize, in the year of grant, ordinary income equal to the fair market value of the property received. If such other stock-based award is subject to restrictions, the participant will not recognize ordinary income until the restrictions lapse, unless the participant makes an election pursuant to Section 83(b) of the Internal Revenue Code. We would be entitled to a deduction for income tax purposes in the same year in an amount measured by the amount of ordinary income taxable to the participant.

Effectiveness. If the amended DSIP is approved by shareholders at the 2007 Annual Meeting, it will be effective, as amended, immediately. If the amended DSIP is not approved by shareholders, the DSIP will continue in accordance with its original terms.

Approval of the amended DSIP requires the favorable vote of a majority of the votes cast on this matter, provided that the total votes cast on this matter represent a majority of the shares outstanding on March 12, 2007 and entitled to vote.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE *FOR* APPROVAL OF AN AMENDMENT TO THE NON-EMPLOYEE DIRECTORS' STOCK INCENTIVE PLAN.

SECURITY OWNERSHIP OF DIRECTORS, OFFICERS AND OTHERS

The following table shows the number of shares of our common stock beneficially owned by each of the directors, each of the named executive officers listed in the Summary Compensation Table in this Proxy Statement, and all present directors and executive officers of D&B as a group, as of February 28, 2007. The table also shows the names, addresses and share ownership of the only persons known to us to be the beneficial owners of more than 5% of our outstanding common stock. This information is based upon information furnished by each such person or, in the case of the beneficial owners, based upon public filings by the beneficial owners with the SEC. Unless otherwise stated, the indicated persons have sole voting and investment power over the shares listed. Percentages are based upon the number of shares of our common stock outstanding on February 28, 2007, plus, where applicable, the number of shares that the indicated person or group had a right to acquire within 60 days of such date. The table also sets forth ownership information concerning D&B Stock Units, the value of which is measured by the price of our common stock. D&B Stock Units do not confer voting rights and are not considered beneficially owned shares under SEC rules.

Name	Aggregate Number of Shares Beneficially Owned(1)(2)	D&B Stock Units	Percent of Shares Outstanding
John W. Alden	11,795	4,154	*
Christopher J. Coughlin	7,449(3)	3,326	*
James N. Fernandez	8,649(4)	3,556	*
Ronald L. Kuehn, Jr.	30,890	17,527	*
Victor A. Pelson	26,297(5)	12,783	*
Sandra E. Peterson	20,925	4,920	*
Michael R. Quinlan	30,881	16,397	*
Naomi O. Seligman	23,502	5,781	*
Michael J. Winkler	3,870	3,079	*
Steven W. Alesio	802,392		1.34%
Sara Mathew	330,748		*
James P. Burke	52,160		*
David J. Lewinter	71,607		*
Byron C. Vielehr	39,694		*
All current directors and executive officers as a group (17 persons)	1,560,895	71,523	2.73%
Barclays Global Investors, N.A. and certain related entities (6) 45 Fremont Street San Francisco, California 94105	2,285,492		3.83%
Davis Selected Advisers, L.P. (7) 2949 East Elvira Road, Suite 101 Tucson, Arizona 85706	9,440,139		15.80%
Harris Associates L.P. and its general partner, Harris Associates Inc. (8) Two North LaSalle Street, Suite 500 Chicago, Illinois 60602-3790	3,369,654		5.64%
Harris Associates Investment Trust, 36-4100848 series designated The Oakmark Select Fund (9) Two North LaSalle Street, Suite 500 Chicago, Illinois 60602-3790	3,084,900		5.16%

* Represents less than 1% of our outstanding common stock.

(1) Includes shares of restricted common stock as follows: Mr. Alesio, 63,614; Ms. Mathew, 31,438; Mr. Burke, 24,756; Mr. Vielehr 23,641; Mr. Lewinter 9,831; and all current directors and executive officers as a group, 174,177.

(2) Includes the maximum number of shares of common stock that may be acquired within 60 days of February 28, 2007, upon the exercise of vested stock options as follows: Mr. Alden, 9,576; Mr. Coughlin, 6,649; Mr. Fernandez, 6,649; Mr. Kuehn, 30,163; Mr. Pelson, 22,948; Ms. Peterson, 18,535; Mr. Quinlan, 30,163; Ms. Seligman, 22,948; Mr. Winkler, 3,870; Mr. Alesio, 658,087; Ms. Mathew, 283,666; Mr. Burke, 25,525; Mr. Vielehr, 15,650; Mr. Lewinter, 51,336; and all current directors and executive officers as a group, 1,257,645.

(3) Includes 800 shares owned by Mr. Coughlin's spouse, to which Mr. Coughlin disclaims beneficial ownership.

(4) Includes 2,000 shares as to which Mr. Fernandez has shared voting and shared dispositive power.

(5) Includes 3,000 shares as to which Mr. Pelson has shared voting and shared dispositive power.

(6) Barclays Global Investors, N.A. and certain related entities filed a Schedule 13G/A with the SEC on January 18, 2007. This Schedule 13G/A shows that Barclays Global Investors, N.A. had sole voting power over 1,034,991 shares and sole dispositive power over 1,358,890 shares; Barclays Global Fund Advisors had sole voting and sole dispositive power over 634,053 shares; Barclays Global Investors, Ltd. had sole voting and sole dispositive power over 152,443 shares; Barclays Global Investors Japan Trust and Banking Company Limited had sole voting and sole dispositive power over 82,273 shares; and Barclays Global Investors Japan Limited had sole voting and sole dispositive power over 57,833 shares.

(7) Davis Selected Advisers, L.P. filed a Schedule 13G/A with the SEC on January 11, 2007. This Schedule 13G/A shows that Davis Selected Advisers, L.P., a registered investment adviser, had sole voting and dispositive power over 9,440,139 shares.

(8) Harris Associates L.P. and its general partner, Harris Associates Inc., jointly filed a Schedule 13G/A with the SEC on February 14, 2007. This Schedule 13G/A shows that the Harris limited partnership, a registered investment adviser, and Harris Associates Inc., a Delaware corporation, had shared voting power over 3,369,654 shares, sole dispositive power over 284,754 shares and shared dispositive power over 3,084,900 shares.

(9) Harris Associates Investment Trust, 36-44100848 series designated The Oakmark Select Fund, filed a Schedule 13G/A with the SEC on February 14, 2007. This Schedule 13G/A shows that the fund, an investment company, had shared voting and dispositive power over 3,084,900 shares.

EXECUTIVE OFFICERS

The following table lists all of our executive officers as of March 26, 2007. Our officers are elected by our board of directors and each will hold office until his or her successor is selected, or until his or her earlier resignation or removal.

Name	Title	Age
Steven W. Alesio (1)	Chairman and Chief Executive Officer	52
James P. Burke	Senior Vice President, Global Solutions and Chief Marketing Officer	41
Patricia A. Clifford	Senior Vice President, Human Resources	42
James M. Howland	President, D&B International	46
Jeffrey S. Hurwitz	Senior Vice President, General Counsel and Corporate Secretary	46
Anastasios G. Konidaris	Senior Vice President and Chief Financial Officer	40
David J. Lewinter	Senior Vice President, Global Reengineering	45
Sara Mathew	President and Chief Operating Officer	51
Byron C. Vielehr	Senior Vice President, Technology and Chief Information Officer	43

(1) Mr. Alesio's biographical information is provided above under the "Directors with Terms Expiring at the 2008 Annual Meeting" section of this Proxy Statement.

Mr. Burke, Senior Vice President, has served as our Chief Marketing Officer and Leader, Global Solutions, since January 2006. He previously served as our Leader, U.S. Risk Management Solutions from July 2004 to December 2005, in addition to serving as our Vice President, RMS Products and Marketing from April 2004 to October 2004. Mr. Burke also served as our Vice President, RMS Traditional Products from March 2003 to March 2004, and as our Vice President, Small Business Solutions from December 2001 to February 2003. Prior to joining D&B, Mr. Burke was the chief development officer with Prudential's e-business group from March 2000 to July 2001 and head of internet marketing at First USA Bank from September 1997 to February 2000.

Ms. Clifford, Senior Vice President, has served as our Leader, Human Resources, since 2002, and assumed additional leadership responsibility for team member communications in October 2004. She previously served as Executive Assistant to the Chairman and Chief Executive Officer and Winning Culture Champion from April 2001 to May 2002, and as Assistant Corporate Secretary from October 1996 to March 2001.

Mr. Howland has served as President, D&B International since September 2006. Prior to joining D&B, he served as Chief Executive Officer of the Education Services Group of Edison Schools from February 2002 to April 2006. Prior to that, Mr. Howland served as Chief Executive Officer of the Regus Americas division of Regus Business Centers from November 2000 to October 2001. Prior to that, he held several leadership positions with the American Express Company from 1992 to 2000.

Mr. Hurwitz, Senior Vice President, has served as our General Counsel and Corporate Secretary since March 2007. He previously served as Vice President and Deputy General Counsel from September 2003 to February 2007. Before joining D&B, Mr. Hurwitz was in private practice from June 2000 until June 2003, serving as Of Counsel at Hale and Dorr LLP from November 2001 to June 2003. Until May 2000, Mr. Hurwitz was Corporate Senior Vice President, General Counsel and Secretary for Covance, Inc.

Mr. Konidaris, Senior Vice President, has served as our Chief Financial Officer since March 2007. He previously served as Leader, Finance Operations, from March 2005 to February 2007 and as Principal Accounting Officer from May 2005 to February 2007. Before joining D&B, he served at Schering Plough as group vice president of the global diversified products group division from May 2004 to February 2005 and group vice president of finance, global pharmaceutical group from August 2003 to May 2004. Prior to that time, Mr. Konidaris was Vice President of Finance, North America of Pharmacia Corporation from June 2000 to July 2003.

Mr. Lewinter, Senior Vice President, has served as our Leader, Global Reengineering since April 2006, in addition to serving as our General Counsel and Corporate Secretary from May 2002 until February 2007. Prior to that, Mr. Lewinter served as our Vice President and Leader, European Legal Affairs from September 2001 to April 2002, as a Vice President of our domestic legal department from April 2000 to August 2001 and as Corporate Secretary from November 1999 to August 2001.

Ms. Mathew has served as our President and Chief Operating Officer since March 2007. She previously served as Chief Financial Officer from August 2001 to February 2007 in addition to serving as President, D&B U.S. from September 2006 to February 2007, with additional leadership responsibility for strategy from January 2005 to February 2007. In addition, Ms. Mathew served as President, D&B International from January 2006 through September 2006. Before joining D&B, she served in various positions at Procter & Gamble, including Vice President of Finance for the ASEAN region from August 2000 to July 2001, Comptroller and Chief Financial Officer of the global baby care business unit from July 1998 to July 2000, and various other positions prior to that.

Mr. Vielehr, Senior Vice President, has served as our Chief Information Officer and Leader, Technology since July 2005. Before joining D&B, he served as President and Chief Operating Officer of Northstar Systems International, Inc. from October 2004 to May 2005. Prior to this, Mr. Vielehr held several leadership positions with Merrill Lynch, serving as the Chief Technology Officer and Managing Director for the Global Private Client group from November 2001 to March 2004 and the Chief Technology Officer, global head of eBusiness and Managing Director for Merrill Lynch Investment Managers from February 2000 to November 2001. Prior to Merrill Lynch, Mr. Vielehr was the head of eBusiness and Vice President at Strong Mutual Funds from May 1997 to February 2000.

COMPENSATION DISCUSSION & ANALYSIS

The purpose of this Compensation Discussion & Analysis is to provide material information about our executive compensation program, policies, and objectives and to share with investors how we arrived at the levels and form of compensation for our named executive officers. We will describe not only what we pay, but why and how we link executive compensation to our business results. In this section we will cover:

- The objectives of our executive compensation program;
- What our executive compensation program is designed to reward;
- The elements or components that comprise our executive compensation program and why we provide these components;
- How we determine the level to pay for each component; and
- How each component of our executive compensation program fits within our overall objectives and impacts decisions we make about other components.

The Compensation Discussion & Analysis and the tables that follow cover the compensation paid to our named executive officers, which includes the following five executives:

- Steven W. Alesio, who served as Chairman and Chief Executive Officer (our principal executive officer) for the entire 2006 fiscal year;
- Sara Mathew, who became our President and Chief Operating Officer effective March 2007, and who served as Chief Financial Officer (our principal financial officer) for the entire 2006 fiscal year, in addition to serving as President, D&B International from January 2006 to September 2006 and as President, D&B U.S. from September 2006 to February 2007, with additional responsibility for strategy since January 2005; and
- Our next three highest paid executive officers:
    - Byron C. Vielehr, who served as Senior Vice President, Technology and Chief Information Officer for the entire 2006 fiscal year;
    - David J. Lewinter, who served as Senior Vice President, Global Reengineering, since April 2006, in addition to serving as General Counsel and Corporate Secretary for the entire 2006 fiscal year and through February 2007; and
    - James P. Burke, who served as Senior Vice President, Global Solutions and Chief Marketing Officer for the entire 2006 fiscal year.

Objectives of our Executive Compensation Program

The objectives of our 2006 executive compensation program were as follows:

- Ensure a strong relationship between pay and performance, including both rewards for results that meet or exceed performance targets and consequences for results that are below performance targets;
- Align executive and shareholder interests through the provision of short- and long-term incentives that link the executive to shareholder value creation (with cash compensation tied to the achievement of important short-term results and equity compensation directly linked to the creation of increased shareholder value over the longer term);
- Provide a total compensation opportunity that is competitive with the market for senior executives, thereby enabling us to attract, retain and motivate the executive talent necessary to execute our strategy and achieve our growth targets;

- Reinforce behaviors that are consistent with our strategy to build a “Winning Culture” and our aspiration “to be the most trusted source of commercial insight so our customers can decide with confidence”; and
- Allow for consistency in application from year-to-year and transparency to shareholders.

Company Performance. Through the provision of short- and long-term incentives, our executive compensation program is designed to reward for significant and sustained growth in revenue and earnings. We believe that consistent, year-over-year growth in revenue and earnings are the key drivers of increased shareholder value over the longer term. In keeping with that view, our compensation program rewards achievement of company performance as measured by the following:

- ***Financial results consistent with external guidance***—growth in revenue, operating income, and earnings per share are the most important measures in our executive compensation program and carry the greatest weight because we believe that profitable revenue growth over time will create value for our shareholders;
- ***Customer satisfaction***—each year progress towards our aspiration to be “most trusted” is measured through improvements in the customer satisfaction index as determined by the Voice of the Customer survey. We link the results of this survey to our executive compensation program because improving our customers’ experience is fundamentally about changing our behavior as leaders and as a company; and
- ***Employee satisfaction***—each year we conduct a Winning Culture survey to measure our continued drive to build a “Winning Culture” and to address how we can better leverage leadership as our competitive advantage. We focus on our culture of leadership because we believe that better leaders create better performance which, in turn, drives shareholder value.

For more information about “Winning Culture,” refer to Item 1. Business—Our Aspiration and Our Strategy—*Winning Culture* in our Annual Report on Form 10-K for the fiscal year ending December 31, 2006.

Individual Performance. We believe that the success of our company is directly tied to strong leadership that will drive results and create shareholder value. Therefore, in addition to company performance, our executive compensation program places an emphasis on and rewards for individual leadership performance. We expect all employees, especially our named executive officers, to demonstrate progress towards behavior that is consistent with our principles-based leadership model and provide feedback on this progress through our quarterly Leadership Development Process.

On a quarterly basis, our Chairman and CEO evaluates the named executive officer’s attainment of specific team and individual goals and the demonstration of defined leadership competencies. Through this process, our Chairman and CEO assigns a specific goal and leadership rating to each named executive officer. Each named executive officer is assessed on: 1) achievement of specific team and individual goals in support of our strategy and business objectives; 2) progress towards defined leadership competencies including thought, relationship, results, customer, and people leadership (we view these leadership competencies as behaviors that are critical to driving performance and building our “Winning Culture”); and 3) the leadership development action plan, which maps out the named executive officer’s tactical plan for continuing to build upon strengths and to improve areas of focus.

At year-end, the results of this assessment will adjust positively or negatively our named executive officer’s target annual cash incentive award for company performance. The Compensation & Benefits Committee, or C&BC, also performs a similar assessment of our Chairman and CEO after the conclusion of the fiscal year.

Elements of our Executive Compensation Program

To meet the objectives of our executive compensation program, the 2006 compensation of our named executive officers consisted of the following components:

- Total cash compensation including a base salary and a target annual cash incentive opportunity;
- Long-term equity incentives comprised of a grant of nonqualified stock options and a performance-based restricted stock opportunity;
- Required stock ownership guidelines (including retention ratios and holding requirements);
- Voluntary deferral of compensation per our nonqualified deferred compensation plan;
- Supplemental retirement benefits;
- Eligibility to receive severance benefits; and
- Eligibility to receive benefits payable upon an actual or potential change-in-control of D&B.

We do not offer any special perquisites to our named executive officers beyond those that are generally available to all employees. We believe that special perquisites tend to be entitlement-driven rather than performance-based and, therefore, do not fit within the objectives of our executive compensation program. Instead, we seek to attract and retain executive talent that is motivated by a competitive total compensation package which rewards for performance and the delivery of increased shareholder value.

In addition to the components listed above, our named executive officers are eligible to participate in certain benefit programs that are generally available to all of our U.S. employees including: our cash-balance retirement plan, our qualified and supplemental defined contribution plans, our medical and dental benefits, our life, voluntary group accident, long-term disability, legal, and business travel accident insurance benefits, and our health care and dependent care spending accounts.

As part of its ongoing oversight of our executive compensation program, the C&BC has reviewed comprehensive tally sheets documenting the value of all elements of our executive compensation paid on an annual basis (including the value of benefits generally available to all employees). These tally sheets also provide the full value of payments that may be made in the event of the named executive officer's termination (discussed below as potential post employment compensation). The C&BC conducts this review because it believes it is important to understand how the elements of our executive compensation program integrate and how they are valued as a whole. The C&BC believes that the values reviewed in these tally sheets are appropriate based on consideration of company performance, the individual named executive officer's role and responsibility in the organization, competitive market practice, and our strategic talent requirements.

Base Salary. We offer a salary as part of our executive compensation program in order to provide a base level of compensation commensurate with the named executive officer's role in the organization, experience, skill, and job performance. With a significant portion of total compensation "at risk" or variable, base salaries provide the named executive officer with a fixed level of compensation related to the performance of his or her leadership role and responsibilities.

To attract executive talent, we provide a competitive level of total compensation which includes base salary as an important component. The level of base salary provided to the named executive officers is reviewed by the C&BC annually and any adjustment to base salary is based on a number of factors and considerations including: the market data for comparable executive positions in the compensation comparison group (described below), the scope of responsibility and accountability within the organization, demonstrated leadership competencies and skills, and individual performance. Although each named executive officer's base salary may be positioned above or below the market target, in the aggregate, base salaries for our executive officers as a group are targeted at the median of the compensation comparison group.

Maintaining base salaries or fixed compensation costs at this level relative to the market influences the pay positioning of other elements of our compensation package. Variable pay or “at risk” pay, such as target annual cash incentive and long-term incentives, is positioned above the market median to provide the named executive officer with a total compensation opportunity that is competitive, but realized only when our performance goals are achieved or exceeded.

Target Annual Cash Incentive Opportunity. In addition to base salary, our named executive officers have the opportunity to earn an annual cash incentive that is tied directly to company and individual performance as discussed above. We offer this cash opportunity as a tool to reinforce the outcomes and behaviors necessary to meet or exceed our annual commitment to our shareholders, customers, and employees. We utilize above market median target annual cash incentives in setting the total cash compensation opportunity for our named executive officers. This pay positioning is deliberate, reflecting our view that a significant portion of cash should be “at risk” in the target total cash compensation mix and underscoring our pay for performance objective. We believe that keeping a significant portion of our named executive officers’ cash compensation “at risk” is an important factor in achieving our compensation objectives and in driving the performance of our company.

Long-term Equity Incentives. To the cash component of our executive compensation program we also add an important equity component. Where cash is tied to the achievement of short-term results, equity is directly linked to the creation of increased shareholder value over the longer term. Approximately 60% of the target total compensation opportunity provided to our named executive officers in 2006 was equity-based. This emphasis on equity-based compensation reflects our view that there should be a close alignment between executive officer rewards and shareholder value creation.

To achieve a target total compensation opportunity that is competitive with the market for executive talent, we combine base salaries targeted at the market median with annual cash incentive opportunities and long-term equity incentives targeted above the market median. Through this positioning of our pay components, we target the total compensation opportunity for our executive officers as a group at the 65th percentile of the compensation comparison group.

Under our long-term incentive program, 50% of the total value of the executive’s equity compensation is in the form of a maximum performance-based restricted stock opportunity with the remaining 50% in the form of non-qualified stock options. This balancing of components between full value shares and stock options (which reward the growth or appreciation in share price) accomplishes two important objectives of our executive compensation program:

- First, the performance-based restricted stock opportunity reinforces our pay for performance objective in that any actual award of restricted stock must be earned based on attainment of the same performance goals that are used in the target annual cash incentive plan. Growth in revenue, operating income and earnings per share, as well as improvements in customer and employee satisfaction, determine the actual award relative to opportunity. Longer term value is attained through stock price appreciation; and
- Second, the stock option component links the interests of our named executive officers directly with shareholders. Increased shareholder value through appreciation in the stock price over time is based on our success in executing our strategy and delivering significant, sustained growth year after year.

Stock Ownership Guidelines. In 2006, we revised and adopted new stock ownership guidelines whereby our named executive officers and other members of senior management are expected to achieve over time a minimum level of ownership in our common stock. We adopted these guidelines to reinforce the objectives of our executive compensation program as follows:

- Align senior executives’ individual financial interests with those of shareholders; and
- Encourage senior executives to act like owners focused on longer term value creation.

The levels of stock ownership are expressed as a multiple of the executive officer's salary. For our Chairman and CEO, the minimum level of stock ownership is six times salary; for members of our Global Leadership Team (currently an aggregate of 15 senior executives including the named executive officers), the minimum level of stock ownership is four times salary; and for other executives in our long-term incentive program (currently 31 executives), two times salary. We believe that these multiples, which are above the median levels for comparable executive positions in the general market, demonstrate our senior executives' commitment to D&B and their personal financial stake in D&B.

Shares counted toward satisfaction of the ownership guideline include all stock owned outright, restricted shares, units in the D&B common stock fund of our 401(k) plan, and one-half of vested stock options. There is no timeframe for achieving the ownership guideline. However, all executives covered by our stock ownership guidelines are expected to retain 100% of net shares resulting from equity compensation awards until the stock ownership guideline is achieved. In addition, after attainment of the stock ownership guideline, 50% of the net shares resulting from equity compensation rewards must be retained for a one year holding period. Our stock ownership guidelines provide that our Chairman and CEO may grant relief from the guidelines based on specific hardship criteria.

Each year, the C&BC reviews the named executive officer's status and progress towards achieving the stock ownership guideline. As of December 31, 2006, the stock ownership of each named executive officer as a percent of the applicable guideline was as follows (meeting our stock ownership guideline equals 100%): Mr. Alesio—699%; Ms. Mathew—639%; Mr. Vielehr—162%; Mr. Lewinter—270%; and Mr. Burke—176%.

Nonqualified Deferred Compensation. To ensure that we provide a total compensation and benefits package that is competitive with the market for executive talent, our named executive officers are eligible to participate in our Key Employee Non-Qualified Deferred Compensation Plan. Since all appreciation under the plan is earned on a tax-deferred basis, the plan allows our executives the flexibility to plan for future financial events in a tax effective manner. Participation in the plan is voluntary. Under the plan, participating executives may defer payment of up to 100% of their base salary and annual cash incentive award to a later date. These deferrals are invested as directed by the executives from among the same investment funds offered under our 401(k) plan. A further description of the plan is set forth below under the "Nonqualified Deferred Compensation Table." In 2006, Mr. Alesio, Ms. Mathew and Mr. Lewinter were the only named executive officers who elected to participate in the plan.

Supplemental Retirement Benefits. Our supplemental executive benefit plan, or SEBP, is a non-qualified unfunded pension plan designed to ensure the payment of a competitive level of retirement income and disability benefits. The SEBP provides retirement benefits in excess of those generally available under our qualified cash-balance plan and the Pension Benefit Equalization Plan. The SEBP supports the objectives of our executive compensation program by:

- Enabling us to attract and retain senior and experienced mid- to late-career executive talent necessary to achieve growth; and
- Providing senior executives with a retirement benefit targeted to a competitive income replacement ratio at normal retirement age.

The SEBP is offered to our key management employees who are responsible for the management, growth or protection of the business of D&B and who are designated by the Chairman and CEO or Senior Vice President, Human Resources, for participation in the plan. Nineteen active employees of D&B, including each of our named executive officers, currently participate in the SEBP. A further description of the SEBP is set forth under the "Pension Benefits Table."

Severance and Change in Control Benefits. In the event of a change in control, the Dun & Bradstreet Corporation 2000 Stock Incentive Plan, or SIP, as amended and restated May 3, 2005, provides for the acceleration of equity awards issued pursuant to the plan, i.e., stock options and stock appreciation rights become immediately vested and exercisable; restrictions on restricted stock and restricted stock units immediately lapse;

and other stock-based awards become payable as if targets for the current period were met at 100%. We believe that this provision in the SIP enables our named executive officers to make decisions in the best interest of our shareholders without concern over the impact of a change in control on their own outstanding equity awards.

We have also entered into change in control agreements with each of our named executive officers to provide certain additional benefits if the executive is actually or constructively terminated in connection with an actual or potential change in control of D&B. The level of benefits differs depending on whether or not the individual executive reports directly to our Chairman and CEO. A detailed description of the change in control agreements is set forth below under the heading "Change in Control Agreements."

We believe that the additional benefits provided by our change in control agreements are an important component of our named executive officer's total compensation package and support our overall executive compensation program objectives as they align the named executive officers' individual financial interests with those of our shareholders. This alignment enables our officers to make decisions in the shareholders' interest without concern over the impact on them personally. In addition, the provisions of our change in control agreements provide an incentive for the named executive officers to continue with D&B during the change-in-control event because benefits are only paid if the named executive officer is terminated without cause (or resigns for good reason) following the change in control. Under our change in control agreements, the named executive officer will not receive any provided benefits if he or she voluntarily leaves D&B without good reason.

We also provide our named executive officers with severance benefits if their employment is terminated as a result of a reduction in force, job elimination, unsatisfactory job performance (not constituting cause) or a mutually agreed-upon resignation, in each case not related to a change in control of D&B. Severance benefits are provided pursuant to our Career Transition Plan in which all named executive officers participate with the exception of Mr. Alesio whose severance benefits are provided in his employment agreement and by our Executive Transition Plan after the term of his employment agreement on December 31, 2007. A detailed description of our severance plans is set forth below under the heading "Severance Program."

We believe that severance benefits are an important component of our named executive officers' total compensation package in support of our overall executive compensation program objectives. They enable our program to remain competitive with the market for executive talent and they provide the named executive officer with the appropriate incentive to act in the best interests of shareholders.

External Benchmarking and Pay Positioning

Market data provides a reference and framework for decisions about the base salary, target annual cash incentives, and the appropriate level of long-term incentives to be provided to each named executive officer. However, due to year-over-year variability and the inexact science of matching and pricing executive jobs, we believe that market data should be interpreted within the context of other important factors and should not be used as the sole criteria in determining a specific pay level for an executive. As a result, in setting the target pay level of individual named executive officers, market data is reviewed along with a variety of other factors, including: the scope of responsibility and accountability within the organization, prior experience, competencies, skills, and individual performance.

Market data also provides a reference to ensure our other executive compensation program components are competitive with market practice and trends. Therefore, we periodically review our stock ownership guidelines, deferred compensation plan, and supplemental retirement, severance, and change in control benefits against both our compensation comparison group as well as general industry.

Benchmarking Objectives. In the aggregate, it is our objective to target the base salaries of executive officers as a group at the market median and their target total compensation (defined as base salary plus target annual cash incentive plus long-term incentives) at the 65th percentile of the compensation comparison group with a strong (*i.e.*, greater than market median) emphasis on variable cash incentives and equity awards.

Compensation Comparison Group. Our compensation comparison group is a peer group of 21 companies in financial services and business information and technology services. In consultation with Hewitt Associates, our independent third-party compensation consultant, the C&BC selected these companies for the compensation comparison group because they are broadly within the revenue size range of D&B; have executive positions comparable to those of D&B requiring a similar set of management skills and experience; and/or are representative of organizations that compete with us for business or executive talent.

For 2006, the companies that comprised our compensation comparison group and the primary focus of our annual review of market data included: Acxiom Corporation, CDW Incorporated, Ceridian Corporation, ChoicePoint Incorporated, CA Incorporated, Convergys Corporation, Dow Jones & Company, DST Systems Incorporated, Equifax Incorporated, InfoUSA, Fiserv Incorporated, Global Payments Incorporated, IMS Health Incorporated, McGraw-Hill Companies, Northern Trust Corporation, Sabre Holdings, State Street Corporation, Tribune Company, Unisys Corporation, Visa International, and VNU.

Benchmarking Process. Each year we review our pay positioning and performance versus our compensation comparison group. As noted in the “Corporate Governance” section of this Proxy Statement, the C&BC retained the services of Hewitt Associates to perform this review.

As in past years, in 2006 several components of pay were analyzed, including: base salary, target cash incentive, target total cash (*i.e.*, base salary plus target cash incentive), long-term incentives, and target total compensation (*i.e.*, target total cash plus long-term incentives). Analyses covered both unadjusted and regression size-adjusted data (adjusted for revenue size and market capitalization) to provide a comprehensive perspective of market pay. We focus on unadjusted data because we recruit new executive talent to grow our business from financial services, business information and technology services companies regardless of size. In addition, we strongly believe that there should be a link between a company’s performance and its pay levels. Therefore, we also analyzed the relationship between executive officer compensation and company performance over 1-year and 3-year periods. This review focused on measures of growth (*i.e.*, operating profit, earnings per share, and revenue), efficiency (*i.e.*, return on sales and cash flow margin), and shareholder value creation (*i.e.*, total shareholder return).

The following summarizes the results of our 2006 analyses of how our actual pay links to performance relative to the compensation comparison group (these observations cover the named executive officers as a group):

- Base salary levels align with our company size (i.e., revenue and market capitalization), which is appropriate since salary does not vary based on company performance;
- Target total cash aligns well with many of the above growth and efficiency measures and is low relative to efficiency measures over a 1-year period; and
- Total compensation aligns with total shareholder return and the above efficiency measures.

Base Salary

As noted above, the level of base salary provided to our named executive officers is reviewed by the C&BC annually and any adjustment to base salary is based on a number of factors and considerations, including: individual performance, demonstrated leadership competencies and skills, the scope of responsibility and accountability within the organization, and the market data for comparable executive positions in the compensation comparison group on an unadjusted basis. Based on the C&BC’s review, three of the five named executive officers received base salary increases effective January 1, 2006 as follows:

- Mr. Alesio’s salary was increased 6.7% from $750,000 to $800,000 in recognition of his leadership as Chairman and CEO and the below median position of his base salary in the compensation comparison group on an unadjusted basis;

- Ms. Mathew's salary was increased 11.1% from $450,000 to $500,000 to recognize her delivery of consistently strong performance and her assumption of responsibilities in addition to her position of Chief Financial Officer, including serving as President, D&B International, and Leader, Strategy and Business Development and Reengineering; and
- Mr. Burke's salary was increased 20% from $300,000 to $360,000 in recognition of his promotion to the new role of Chief Marketing Officer of D&B, including strategic product development, marketing, pricing, DUNSRight™ delivery, and Brand across all segments globally.

Annual Cash Incentive Plan

Through the annual cash incentive plan, approximately 50% of 2006 target total cash compensation was "at risk" since payment was based on performance against predetermined annual measures. This "at risk" apportionment applies to the named executive officers as a group. Individual "at risk" cash compensation varies based on the named executive officer's role, level of responsibility in the organization and market data for comparable jobs in the compensation comparison group. In 2006, 57% of Mr. Alesio's target total cash compensation was "at risk"; for Ms. Mathew, 50% and for Messrs. Vielehr, Lewinter and Burke, 41%, 42%, and 44% respectively.

The performance measures for 2006 were set in the first quarter of 2006 by the C&BC after review and approval by the Board of Directors of our 2006 business plan.

Our named executive officers were designated by the C&BC as participants in our Covered Employee Cash Incentive Plan, or CIP, which was re-approved by our shareholders in 2006.

Maximum Incentive Opportunity. On February 24, 2006, the C&BC established a maximum annual cash incentive opportunity of eight-tenths of one percent of our 2006 earnings before taxes for our Chairman and CEO and five-tenths of one percent of our 2006 earnings before taxes for each of our other named executive officers. For information regarding our earnings before taxes, refer to Income before Provision for Income Taxes in Item 8. Financial Statements and Supplementary Data – Consolidated Statements of Operations of our Annual Report on Form 10-K for the fiscal year ended December 31, 2006. Actual annual cash incentive payouts to our Chairman and CEO and our other named executive officers were less than these maximums as described below. In 2006, our earnings before taxes were $388.9 million. Therefore, the maximum annual cash incentive opportunity for our Chairman and CEO was $3,111,200 and for our other named executive officers the maximum was $1,944,500 per participant. The amounts determined by this formula represent the maximum value of the cash incentive that could have been paid to each of our named executive officers in 2006.

We established the maximum incentive opportunity in an effort to comply with the performance-based exemption available under Section 162(m) and to enhance the likelihood that any cash amounts paid to our named executive officers under the CIP will be fully deductible. We believe that earnings before taxes link directly to our objective of rewarding for financial measures that will drive shareholder value creation.

Actual Incentive Payout Targets. In determining whether to award the maximum annual cash incentive generated by the pre-tax earnings formula, the C&BC also considered performance against four measures or goals weighted as follows:

- 40%—Company-wide core revenue growth;
- 30%—Growth in earnings per share before non-core gains and charges and operating income before non-core gains and charges;
- 20%—Customer satisfaction (an index measured by our Voice of the Customer Survey); and
- 10%—Employee satisfaction (an index measured by our Winning Culture Survey, which gauges employee perspectives in a number of important dimensions such as leadership, strategy and work environment).

The above 70% weight allocated to growth in revenue, earnings per share, and operating income is linked to our strategic objective to provide profitable revenue growth on a sustained basis as well as our shareholder expectations. Customer satisfaction, assigned a weight of 20%, is key to our aspiration to become "the most trusted source of commercial insight so our customers can decide with confidence." The inclusion of employee satisfaction as a goal reinforces our strong belief in leadership as the foundation of our ability to deliver on our commitments to shareholders, customers, and employees.

A target level of performance was established for each performance goal set forth above. If the target is achieved for a specified measure, our named executive officers will be entitled to the specified portion of their target incentive opportunity applicable to such measure (*e.g.*, if the company-wide core revenue growth targets are attained, our named executive officers will earn 40% of their target incentive opportunity). Achievement below the target results in a smaller or no incentive payout for that measure and achievement above the target yields a larger incentive payout for such measure. The potential range of incentive payout for each performance goal was 0% to 200% resulting in a potential annual cash incentive payment between 0% and 200% of the base salary for each named executive officer.

Individual Performance Adjustments. With respect to the level of incentive payout based on company performance as described above, the actual cash incentive payments made to each named executive officer (other than our Chairman and CEO) were subject to a discretionary adjustment based on the named executive officer's attainment of specific team and individual goals and the demonstration of defined leadership competencies as assessed by our Chairman and CEO. The C&BC approves all discretionary adjustments upon recommendation from and after discussion with our Chairman and CEO. The C&BC also performs a similar assessment of our Chairman and CEO and approves any adjustments based on that assessment. Such adjustments may positively or negatively impact the final award to the named executive officer for company performance. In no instance, however, will such adjustments exceed the maximum annual cash incentive opportunity generated by the pre-tax earnings formula described above. The C&BC may also approve adjustments to performance goals to exclude the impact of non-core gains and charges or extraordinary items.

Attainment of 2006 Performance Measures. In 2006, results against the four measures or goals that the C&BC used to evaluate the level of the named executive officers' annual incentive payout for our performance were as follows:

- Core revenue growth of 6%[1], which was within our external guidance of 6% to 8%. This resulted in a payout of 75% of the cash incentive opportunity attributable to this measure.
- EPS growth of 14%[2] or $3.97, which was above our range of external guidance of 10% to 13% or $3.83 to $3.93, as well as revised external guidance of 11% to 13% or $3.86 to $3.96; and operating

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1 We achieved 2006 reported total and core revenue growth of 6% determined in accordance with generally accepted accounting principles, or GAAP, up 6% before foreign exchange. See Schedule I to this Proxy Statement for a quantitative reconciliation of total and core revenue in accordance with GAAP and the effects of foreign exchange on the 2006 total and core revenue growth rate. See "*Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations:* How We Manage Our Business" in our Form 10-K for the year ended December 31, 2006 for a discussion of why we use core revenue growth before the effects of foreign exchange and why management believes this measure provides useful information to investors.

2 We achieved 2006 reported EPS growth of 16% and operating income growth of 11% on a GAAP basis. See Schedules II and III to this Proxy Statement for a quantitative reconciliation of reported EPS to EPS before non-core gains and charges and reported operating income to operating income before non-core gains and charges, respectively, for the 2006 and 2005 fiscal years. See "Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations:* How We Manage Our Business" in our Form 10-K for the year ended December 31, 2006 for a discussion of why we use EPS before non-core gains and charges and why management believes this measure provides useful information to investors.

income growth of 8%[2], which was within our external guidance of 8% to 10%. This resulted in a payout of 137.5% of the cash incentive opportunity attributable to these measures.

- Improvement in our Customer Satisfaction Index of +5 percentage points versus an improvement goal of +4 as measured by our Voice of the Customer Survey. This resulted in a payout of 125% of the cash incentive opportunity attributable to this measure.
- Employee Satisfaction Index of 82 and an improvement of +2 percentage points versus a goal target of 82 and improvement of +2 as measured by our Winning Culture Survey (which is tabulated by an independent third-party consulting organization). Since an Employee Satisfaction Index of 82 represents a "world class" level, this resulted in a payout of 150% of the cash incentive opportunity attributable to this measure.

For the above quantitative results and with respect to certain qualitative factors which the C&BC considers an important part of its assessment (such as the quality of revenue and earnings, consistency of results, our ability to invest in the business, planning and leadership, and reengineering performance), the C&BC determined payout for company performance to be 111.3% of our named executive officers' target annual cash incentive opportunity. This payout for company performance was combined with any positive or negative discretionary adjustment for individual performance to determine the 2006 annual cash incentives for the named executive officers as shown in the "Non-equity Incentive Plan Compensation" column of the "Summary Compensation Table" in this Proxy Statement. In addition, the table below summarizes the awards for company performance and the final payouts to the named executive officers including any positive or negative adjustments that were made based on the named executive officer's attainment of specific team and individual goals and the demonstration of defined leadership competencies as assessed by our Chairman and CEO and reviewed and approved by the C&BC:

2006 Annual Cash Incentive

Name	Target	Award for Company Performance		Final Award Including Adjustment for Individual Performance (Reported in Summary Compensation Table)
		% of Target	Amount	
Steven W. Alesio	$1,040,000	111.25%	$1,157,000	$1,619,000
Sara Mathew	$ 500,000	111.25%	$ 556,250	$ 695,313
Byron C. Vielehr	$ 225,000	111.25%	$ 250,313	$ 375,469
David J. Lewinter	$ 240,900	111.25%	$ 268,001	$ 335,002
James P. Burke	$ 288,000	111.25%	$ 320,400	$ 240,300

The payout approved by the C&BC for Mr. Alesio was for strong leadership that increased shareholder return 23.6% in 2006. In summarizing Mr. Alesio's assessment, the C&BC noted consistent double-digit earnings growth each quarter, stabilizing our international business, completion of a new long-term strategy, sustaining Winning Culture results at "world class" levels, and creating a customer framework and measurement system that resulted in increased focus on and improvement in customer satisfaction.

The payout approved by the C&BC for Ms. Mathew was for her significant impact on the improved performance in Italy and the United Kingdom and the additional responsibility she assumed for the U.S. business in the fourth quarter of 2006. The payout approved by the C&BC for Mr. Vielehr was for his strong peer leadership and his performance relative to shareholder, customer and technology goals. The payout approved by the C&BC for Mr. Lewinter was for his additional responsibility of our global reengineering function in the second quarter of 2006 and the delivery of a very strong financial flexibility plan for 2007, which was implemented early. The payout approved by the C&BC for Mr. Burke reflects his performance against specified financial targets and his strong leadership with respect to customer satisfaction goals.

Long-term Equity Incentives

For 2006, long-term equity incentive compensation represented the largest component of the total compensation awarded to our named executive officers. The equity compensation was comprised of a grant of stock options (50% of the total long-term incentive value) and a maximum performance-based restricted stock opportunity (the remaining 50% of the total long-term incentive value). All long-term equity compensation awards were granted under our shareholder approved plan, The Dun & Bradstreet Corporation 2000 Stock Incentive Plan, or SIP, as amended and restated May 3, 2005.

In determining the amounts of the equity compensation awarded to our named executive officers, the C&BC considered a variety of factors including: individual performance, competencies, skills, prior experiences, scope of responsibility and accountability within the organization, and our above market median pay positioning for variable pay versus comparable executive data in the compensation comparison group.

2006 Stock Option Grant. Comprising 50% of the total value of their 2006 equity-based compensation, stock option grants were made to Ms. Mathew and Messrs. Alesio, Vielehr, Lewinter, and Burke on February 9, 2006. These grants were approved by the C&BC at its meeting on January 30, 2006. The timing of the stock option grants was consistent with our practice since 2003 to have annual grants of stock options to all employees reviewed and approved by the C&BC at its first meeting of the year and to set the grant date associated with those options as five business days after our annual earnings release. In this way, information about our most recent performance has been made public and that news is reflected in the stock price used to determine the exercise price of the stock options.

The exercise price of the stock options is equal to the fair market value of D&B stock on the date of grant (*i.e*., mean of high and low trading prices). All stock options vest in four equal installments commencing on the first anniversary of the grant and have a ten year term. We believe that this vesting schedule and option term, in conjunction with our stock ownership guidelines, allows the executive to build ownership in D&B over time. As noted above under "Stock Ownership Guidelines," 50% of vested stock options are counted towards the executive's stock ownership guideline and 100% of net shares resulting from stock option exercises must be held until the stock ownership guideline is achieved. After attainment of the applicable stock ownership guideline, shares in excess of the executive's stock ownership guideline may be traded, but 50% of net shares resulting from any trades must be held for a minimum of one year.

The number of stock options granted to the named executive officers in 2006 is shown in the "All Other Option Awards: Number of Securities Underlying Options" column of the "Grants of Plan-based Awards Table" and the SFAS No. 123R full fair value associated with these stock option grants and the dates of grant are shown in the "Grant Date Fair Value of Stock and Option Awards" column of the same table which follows this report.

2006 Performance-based Restricted Stock Opportunity. In January 2006, the C&BC set a maximum dollar value for each named executive officer's restricted stock opportunity as set forth in the "Grants of Plan-based Awards Table." This dollar value represents the maximum dollar value of the shares of restricted stock that our named executive officers could be awarded in 2007 based on attainment of the same company performance goals set forth under the CIP during 2006, as described above.

Based on the level of attainment of these goals, in February 2007, our named executive officers received awards of restricted stock. The actual number of shares of restricted stock granted is determined by dividing the dollar value earned by the average fair market value (*i.e*., mean of high and low trading prices) of our common stock in a 30-day period prior to the C&BC meeting and approval date and applying a 12.7% discount for the risk of forfeiture. Following grant, the restricted stock is subject to time based vesting as follows: 20% on the first anniversary of grant, 30% on the second anniversary of grant and 50% on the third anniversary of grant.

The restricted stock award earned for 2006 was granted after the conclusion of the fiscal year based on performance and will be reported in our 2008 Proxy Statement as part of 2007 compensation. For each of the

named executive officers, the award as a percentage of the maximum opportunity and the number of shares of restricted stock granted were as follows:

	Maximum Opportunity	Award As % of Maximum Opportunity	Number of Restricted Shares Granted
Steven W. Alesio	$1,847,300	100.0%	25,005
Sara Mathew	$ 861,200	100.0%	11,657
Byron C. Vielehr	$ 350,000	100.0%	4,737
David J. Lewinter	$ 278,500	100.0%	3,769
James P. Burke	$ 350,000	83.4%	3,952

2006 Restricted Stock Grant. On February 24, 2006, the C&BC approved grants of restricted stock to each of our named executive officers. These grants were determined based on each named executive officer's 2005 performance-based restricted stock opportunity. In 2005, the maximum performance-based restricted stock opportunity for each of the named executive officers was as follows:

	Maximum Opportunity	Award As % of Maximum Opportunity	Number of Restricted Shares Granted
Steven W. Alesio	$2,000,000	100.0%	31,984
Sara Mathew	$ 822,500	100.0%	13,153
Byron C. Vielehr	$ 175,000	100.0%	2,798
David J. Lewinter	$ 278,500	100.0%	4,453
James P. Burke	$ 250,000	100.0%	3,998

These awards were fully contingent on our 2005 actual performance against the same measures and performance goals that were used by the C&BC in determining payout under the 2005 annual cash incentive plan as described in our 2006 Proxy Statement. These performance goals included: core revenue growth (weighted 40%), EPS and operating income growth (30%), customer satisfaction (20%), and employee satisfaction (10%). The restricted stock awards, earned for 2005 performance, were granted after the conclusion of the fiscal year and upon approval by the C&BC at its February 24, 2006 meeting. Based on 2005 results, Ms. Mathew and Messrs. Alesio, Vielehr, Lewinter and Burke received awards that represented attainment of 100% of their 2005 performance-based restricted stock opportunity, shown as the maximum above. These restricted stock awards are subject to the same vesting schedule as the grants made in 2007 as described above.

The number of shares granted relative to this 2005 performance-based restricted opportunity is shown in the "All Other Stock Awards: Number of Shares of Stock or Units" column of the "Grants of Plan-based Awards Table" and the SFAS No. 123R full fair value associated with these restricted stock grants is also shown in the "Grant Date Fair Value of Stock and Option Awards" column of the same table.

Special 2006 Equity Grants. Retention of key executives is critical to the achievement of our strategic objectives. During our 2006 Investor Day, we announced our business strategy to own commercial credit decisioning globally, to own the space of commercial data integration and to create a large internet-based business leveraging our commercial information capabilities. Messrs. Burke and Vielehr each hold important leadership roles in these areas and we are relying on their unique competencies, skills and experience to drive the successful execution of our business strategy. Mr. Burke leads one of our key capabilities required for ownership of commercial credit decisioning – global product innovation, of which DNBi is the first example. Mr. Vielehr leads the transformation of our technology model ensuring that we create effective and efficient delivery platforms to make it easy for customers to access our data and analytics.

In light of their key roles, on August 1, 2006, our Chairman and CEO recommended and the C&BC approved special restricted stock grants for Messrs. Burke and Vielehr. These grants were effective August 8, 2006, five business days after our second quarter earnings release. The special awards are retention grants designed to retain these two key named executive officers over the next three years with 20% vesting on the first anniversary of the date of grant, 30% on the second, and 50% on the third.

For more information about these grants, refer to the "Summary Compensation Table" and "Grants of Plan-based Awards Table" and the footnotes to these tables.

Employment Agreement with Mr. Alesio

On December 31, 2004, we entered into a new employment agreement with Mr. Alesio in connection with our CEO succession plan. Based on this agreement, Mr. Alesio has served as our Chief Executive Officer since January 1, 2005 and as our Chairman of the Board since May 31, 2005. The terms of this agreement with Mr. Alesio were established and approved by the C&BC, with input from our corporate governance legal advisor and Hewitt Associates, our independent compensation consultant. For a further description of Mr. Alesio's employment agreement, refer to the "Overview of Employment, Change-in-Control and Severance Arrangements" section of this Proxy Statement.

Tax Deductibility

Section 162(m) of the Internal Revenue Code limits the deductibility of compensation in excess of $1 million paid to our Chairman and CEO, CFO and our three other highest paid named executive officers unless certain specific and detailed criteria are satisfied. The C&BC believes that it is generally desirable and in the best interests of D&B to deduct compensation payable to our named executive officers. In this regard, the C&BC considers the anticipated tax treatment to D&B and our named executive officers in its review and establishment of compensation programs and payments. The annual cash incentive program described above is intended to comply with the performance-based exemption available under Section 162(m) in order to enhance the likelihood that these amounts will be fully deductible. However, notwithstanding the C&BC's efforts, no assurance can be given that compensation will be fully deductible under Section 162(m) and in certain instances the C&BC has determined that it will not necessarily seek to limit compensation to that deductible under Section 162(m).

REPORT OF THE COMPENSATION & BENEFITS COMMITTEE

We have reviewed and discussed with management of D&B the Compensation Discussion & Analysis section of this Proxy Statement. Based on our review and discussions, we recommended to the Board of Directors that the Compensation Discussion & Analysis be included in this Proxy Statement and the Annual Report on Form 10-K for the year ended December 31, 2006.

Compensation & Benefits Committee

Michael R. Quinlan, *Chairman*
John W. Alden
Ronald L. Kuehn, Jr.
Victor A. Pelson
Sandra E. Peterson
Michael J. Winkler

February 22, 2007

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation earned and paid by D&B and our subsidiaries during or with respect to the fiscal year ended December 31, 2006 to the Chairman and CEO; the CFO; and each of the other three most highly compensated executive officers. All of these individuals are collectively referred to as the named executive officers.

Name and Principal Position	Year	Salary ($)(2)	Stock Awards ($)(3)(4)	Option Awards ($)(5)	Non-equity Incentive Plan Compensation ($)(2)(6)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(7)	All Other Compensation ($)(8)(9)	Total ($)
Steven W. Alesio Chairman and Chief Executive Officer ("Principal Executive Officer")	2006	800,000	1,780,773	2,323,748	1,619,000	1,745,203	31,650	8,300,374
Sara Mathew Chief Financial Officer and President, D&B U.S. ("Principal Financial Officer") (1)	2006	500,000	878,315	1,241,227	695,313	534,693	35,583	3,885,130
Byron C. Vielehr Senior Vice President, Technology and Chief Information Officer	2006	325,000	332,816	401,452	375,469	122,103	76,192(10)	1,633,033
David J. Lewinter Senior Vice President, General Counsel, Corporate Secretary and Leader, Global Reengineering	2006	330,000	273,437	360,406	335,002	259,862	24,175	1,582,883
James P. Burke Senior Vice President, Global Solutions and Chief Marketing Officer	2006	360,000	392,250	224,769	240,300	152,946	21,230	1,391,495

(1) Ms. Mathew became President, D&B U.S., effective October 15, 2006.

(2) The amounts shown have not been reduced by any deferrals in 2006 the named executive officers may have made under qualified or non-qualified deferred compensation plans offered by D&B.

(3) Amounts shown represent the dollar amount of compensation cost recognized over the requisite service period (2006) as described in SFAS No. 123R. For more information about our adoption of SFAS No. 123R and information on how we value stock-based awards (including assumptions made in such valuation), refer to our Annual Report on Form 10-K for the fiscal year ending December 31, 2006, Notes to Consolidated Financial Statements, Note 11. Employee Stock Plans. These assumptions may or may not be fulfilled.

(4) The terms of the restricted stock grants to the named executive officers provide for the payment of dividends at the same rate established from time to time for our common stock. We did not pay any dividends on our common stock in 2006. If a named executive officer is terminated due to retirement, death or disability, any unvested shares become fully vested as of the termination date. If a named executive officer is terminated for cause or resigns without good reason and does not resign due to retirement, death or disability, the named executive officer will forfeit all rights to any interests in the unvested restricted shares. Per Mr. Alesio's employment agreement and 2005 grant agreement, if his employment terminates without cause or for good reason, any unvested restricted stock from his 2005 grant will become fully vested as of the employment termination date. Per Mr. Alesio's 2006 grant agreement, any unvested restricted stock would be forfeited in the event of termination without cause or for good reason.

(5) Amounts shown represent the dollar amount of compensation cost recognized over the requisite service period (i.e., 2006) as described in SFAS No. 123R. For more information about our adoption of SFAS No. 123R and information on how we value stock-based awards (including all assumptions made in such valuation), refer to our Annual Report on Form 10-K for the fiscal year ending December 31, 2006, Notes to Consolidated Financial Statements, Note 11. Employee Stock Plans. These assumptions may or may not be fulfilled. The amounts shown cannot be considered predictions of future value. In addition, the options will gain value only to the extent the stock price exceeds the option exercise price during the life of the option.

(6) The amounts shown represent non-equity incentive plan payments received by the named executive officers pursuant to the CIP. These cash awards were earned in the 2006 performance year and paid on February 16, 2007. Expressed as a percentage of their target annual cash incentive opportunity, awards were as follows: Mr. Alesio—155.7%; Ms. Mathew—139.1%; Mr. Vielehr—166.9%; Mr. Lewinter—139.1%; and Mr. Burke—83.4%.

(7) Amounts represent the aggregate increase in the actuarial value of the named executive officers' qualified and nonqualified defined-benefit plans accrued during the year. These plans include the D&B Retirement Account Plan, or Retirement Plan, the Pension Benefit Equalization Plan, or PBEP, the Profit Participation Benefit Equalization Plan, or PPBEP and the Supplemental Executive Benefit Plan, or SEBP. In 2006 no executive received above-market or preferential earnings on nonqualified deferred compensation plan benefits.

(8) The amounts shown represent our aggregate annual contributions for the account of each named executive officer under the Dun & Bradstreet Profit Participation Plan, or PPP, and the Profit Participation Benefit Equalization Plan, or PPBEP, which plans are open to substantially all U.S. employees of D&B and certain of our subsidiaries. The PPP is a tax-qualified defined contribution plan and the PPBEP is a non-qualified defined contribution plan that provides benefits to participants in the PPP equal to the amount of our contributions that would have been made to the participants' PPP accounts but for certain federal tax laws.

(9) We do not offer perquisites or other personal benefits to our named executive officers in excess of those offered to all employees generally.

(10) Includes $68,861 in connection with Mr. Vielehr's relocation in accordance with our U.S. domestic relocation program; $2,694 was for the moving of household goods, $48,695 was for fees and closing costs associated with the purchase of a house; and $17,472 was for tax assistance.

In connection with the Summary Compensation Table, the following chart below indicates the proportion of base salary, non-equity incentive plan compensation, and stock and option awards for 2006 for each of the named executive officers separately as a percentage of total compensation (excluded from the amounts and percentages below are the values in the "Change in Pension Value and Nonqualified Deferred Compensation Earnings" and "All Other Compensation" columns):

Salary, Non-equity Incentive Plan Compensation, and Stock and Option Awards as a Percent of Total Compensation

Name	Salary		Non-equity Incentive Plan Compensation		Stock & Option Awards		Total Compensation	
	$	%	$	%	$	%	$	%
Steven W. Alesio	800,000	9.6%	1,619,000	19.5%	4,104,520	49.4%	8,300,374	100%
Sara Mathew	500,000	12.9%	695,313	17.9%	2,119,541	54.6%	3,885,130	100%
Byron C. Vielehr	325,000	19.9%	375,469	23.0%	734,269	45.0%	1,633,033	100%
David J. Lewinter	330,000	20.8%	335,002	21.2%	633,844	40.0%	1,582,883	100%
James P. Burke	360,000	25.9%	240,300	17.3%	617,019	44.3%	1,391,495	100%

GRANTS OF PLAN-BASED AWARDS TABLE

The following table sets forth a summary of all grants of plan-based awards made to our named executive officers during the fiscal year ended December 31, 2006:

			Estimated Possible Payouts Under Non-equity Incentive Plan Awards(2)		Estimated Future Payouts Under Equity Incentive Plan Awards(3)						
Name	Grant Date(1)	Committee Approval Date(1)	Target ($)	Maximum ($)	Target ($)	Maximum ($)	All Other Stock Awards: Number of Shares of Stock or Units (#)(4)	All Other Option Awards: Number of Securities Underlying Options (#)(6)	Grant Date Fair Value of Stock and Option Awards(7)	Exercise or Base Price of Option Awards ($/sh)(8)	DNB Closing Price on Grant Date ($/sh)
Steven W. Alesio	01/01/06	12/05/05	1,040,000	2,080,000							
	02/09/06	01/30/06						75,300	1,509,589	71.275	71.27
	02/24/06	02/23/06					31,984		2,011,473		90.82
		01/30/06			—	1,847,300					
Sara Mathew	01/01/06	12/05/05	500,000	1,000,000							
	02/09/06	01/30/06						35,100	703,673	71.275	71.27
	02/24/06	02/23/06					13,153		827,192		90.82
		01/30/06			—	861,200					
Byron C. Vielehr	01/01/06	12/05/05	225,000	450,000							
	02/09/06	01/30/06						14,300	286,682	71.275	71.27
	02/24/06	02/23/06					2,798		175,966		90.82
	08/08/06	08/01/06					16,665(5)		973,423		66.84
		01/30/06			—	350,000					
David J. Lewinter	01/01/06	12/05/05	240,900	481,800							
	02/09/06	01/30/06						11,300	226,539	71.275	71.27
	02/24/06	02/23/06					4,453		280,049		90.82
		01/30/06			—	278,500					
James P. Burke	01/01/06	12/05/05	288,000	576,000							
	02/09/06	01/30/06						14,300	286,682	71.275	71.27
	02/24/06	02/23/06					3,998		251,434		90.82
	08/08/06	08/01/06					16,665(5)		973,423		66.84
		01/30/06			—	350,000					

(1) The stock option awards granted on February 9, 2006 were approved by the C&BC at its meeting on January 30, 2006. This process is consistent with our practice since 2003 to have annual grants of stock options to all employees reviewed and approved by the C&BC at its first meeting of the year (normally the end of January) and to set the grant date associated with those options as five business days after our annual earnings release. In this way, information about our most recent performance has been made public and that news is reflected in the stock price used to determine the exercise price of the stock options.

The restricted stock grants awarded on February 24, 2006 were approved by the C&BC at its meeting on February 23, 2006. This process is consistent with our practice since 2005 (our first grant of restricted stock relative to our performance-based restricted stock opportunity) of having annual grants of restricted stock to all participants reviewed and approved by the C&BC at its February meeting and to set the grant date associated with those restricted shares as the next trading day. In this way, management has adequate time to assess the prior year's performance of the approximately 225 participants in our program. In addition, information about our most recent performance has been made public and that news is reflected in the stock price on the date of grant.

(2) The amounts shown represent the range of non-equity incentive opportunities for each named executive officer under our 2006 annual cash incentive plan, or CIP. This plan is described in the "Compensation Discussion & Analysis" above.

On February 22, 2006, the C&BC designated the named executive officers as participants in the CIP and established a maximum annual cash incentive opportunity of eight-tenths of one percent of our 2006 earnings before taxes for our Chairman and CEO and five-tenths of one percent of our 2006 earnings before taxes for each of our other named executive officers.

In determining whether to award at year-end the maximum annual cash incentive generated by the pre-tax earnings formula, the C&BC also established four measures or goals of our performance weighted as follows: 40% to revenue growth; 30% to growth in EPS and operating income; 20% to customer satisfaction; and 10% to employee satisfaction. A target level of performance was established for each performance goal, which would result in a full incentive payout being earned if the target for the measure was achieved. Achievement below the target would result in a smaller or no incentive payout for that measure and achievement above the target would yield a larger incentive payout. The potential range of incentive payout for each performance goal was 0% to 200% of target; the amounts shown are the target (100%) and maximum (200%) summed for the four performance goals, and the threshold or minimum level of payment is 0%.

Under our 2006 annual cash incentive plan, payouts to individual named executive officers were subject to a discretionary adjustment based on the named executive officer's attainment of specific team and individual goals and the demonstration of defined leadership competencies. Such adjustments could positively or negatively impact the final award to the named executive officer for our performance. However, the total incentive payout for the four company performance goals plus any individual discretionary adjustment could not exceed the maximum annual cash incentive opportunity generated by the pre-tax earnings formula as described above. A detailed description of these non-equity plan-based awards is set forth above in our "Compensation Discussion & Analysis."

(3) For 2006, each named executive officer had the opportunity to be awarded a grant of restricted stock after the conclusion of the fiscal year. Such awards were based on performance against the same company goals used by the C&BC in determining payout under the CIP described above in footnote 2 and in our "Compensation Discussion & Analysis" including the discretionary adjustment component for individual performance. The 2006 performance-based restricted stock opportunity was a maximum opportunity expressed in dollars, not a number of shares, as noted in the table above. Relative to the maximum opportunity, the threshold or minimum level of payment is 0% and target is not an applicable parameter under our plan. Awards were determined by the C&BC at its meeting on February 22, 2007; the dollar value and number of shares actually granted for each named executive officer's award is noted in our "Compensation & Discussion Analysis" above and will be reported as an equity grant in our 2008 Proxy Statement as part of 2007 compensation.

Based on performance, the actual award could be equal to or less than this maximum opportunity, but would never be greater than this maximum opportunity. After the performance period, the dollar amount awarded to

the named executive officer was converted into a grant of restricted stock. The actual number of shares of restricted stock granted is determined by dividing the dollar value earned by the average fair market value (*i.e.*, mean of high and low trading prices) of our common stock in a 30-day period prior to the C&BC meeting and approval date and applying a 12.7% discount for the risk of forfeiture. The restricted stock grants vest as follows: 20% on the first anniversary of the date of grant, an additional 30% on the second anniversary of the date of grant and the remaining 50% on the third anniversary of the date of grant. A detailed description of these equity plan-based awards is set forth above in our "Compensation Discussion & Analysis."

(4) The restricted stock amounts shown with a grant date of February 24, 2006 were granted under our Stock Incentive Plan and were based on achievement against the performance-based maximum restricted stock opportunity established in and for 2005. These shares represent 100% of the 2005 maximum performance-based restricted stock opportunity as explained above in our "Compensation Discussion & Analysis" under "2006 Performance-based Restricted Stock Grant." The February 24, 2006 restricted stock awards vest as follows: 20% on the first anniversary of the date of grant, an additional 30% on the second anniversary of the date of grant and the remaining 50% on the third anniversary of the date of grant.

If the named executive officer's employment with D&B terminates for any reason prior to the first anniversary of the grant date or for any reason (excluding death, disability or retirement) after the first anniversary of the grant date, the named executive officer forfeits all rights to and interests in the unvested restricted shares. If a named executive officer is terminated due to retirement, death or disability on or after the first anniversary of the grant date, any unvested restricted shares become fully vested as of the termination date. Per Mr. Alesio's employment agreement and 2005 grant agreement, if his employment terminates without cause or for good reason, any unvested restricted shares from his 2005 grant will become fully vested as of the employment termination date. Per Mr. Alesio's 2006 grant agreement, which contains different terms and conditions than his 2005 grant agreement, any unvested restricted shares would be forfeited in the event of termination without cause or for good reason.

(5) Messrs. Burke and Vielehr were awarded special retention restricted stock grants on August 8, 2006 in recognition of their leadership roles in implementing our business strategy. In all other respects, the terms of the restricted shares are the same as the February 24, 2006 awards noted in footnote 4 above.

(6) On February 9, 2006, the C&BC approved stock option grants to Ms. Mathew and Messrs. Alesio, Burke, Lewinter, and Vielehr under our Stock Incentive Plan. All stock options are non-qualified, become exercisable in four equal installments commencing on the first anniversary of the date of grant, and have an expiration date of ten years from date of grant.

If a named executive officer's employment terminates for any reason other than death, disability or retirement after the first anniversary of the date of grant or for any reason prior to the first anniversary of the date of grant, any exercisable option may only be exercised during the 30-day period following the date of termination. If a named executive officer's employment is terminated for death or disability after the first anniversary of the date of grant, the option will immediately vest in full and may thereafter be exercised during the lesser of five years following the date of termination or the original expiration date. If a named executive officer retires after the first anniversary of the date of grant, unvested stock options will continue to vest and unexercised vested options may be exercised during the shorter of the remaining term of the options or five years after the date of termination.

(7) Amounts shown represent the SFAS No.123R full value as of the 2006 date of grant of the restricted shares and stock options, adjusted by an estimate of forfeiture of 81.54% for stock options and 87.22% for restricted stock. As noted above, the grant of restricted stock on February 24, 2006 was for 2005 performance and the stock option grant on February 9, 2006 was part of the named executive officer's 2006 equity-based compensation. For more information about our adoption of SFAS No. 123R and information on how we value stock-based awards (including all assumptions made in such valuation), refer to our Annual Report on Form 10-K for the fiscal year ending December 31, 2006, Notes to Consolidated Financial Statements, Note 11. Employee Stock Plans.

(8) In accordance with our Stock Incentive Plan, all stock options have an exercise price equal to the mean of the high and low trading prices of our common stock on the date of grant.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END TABLE

The following table sets forth a summary of all outstanding equity awards held by each of our named executive officers as of December 31, 2006:

		Option Awards				Stock Awards	
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable(1)	Number of Securities Underlying Unexercised Options (#) Unexercisable(1)	Option Exercise Price($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested(#)	Market Value of Shares or Units of Stock That Have Not Vested($)
Steven W. Alesio	1/8/2001	300,000	0	23.9688	1/8/2011		
	12/19/2001	128,200	0	36.1600	12/19/2011		
	6/19/2002	31,200	15,600	34.6050	6/19/2012		
	2/12/2003	32,500	65,000	34.1650	2/12/2013		
	2/9/2004	41,775	41,775	53.3000	2/9/2014		
	2/25/2005	26,100	78,300	60.5350	2/25/2015		
	2/9/2006	0	75,300	71.2750	2/9/2016		
	2/25/2005					20,834(2)	
	2/24/2006					31,984(3)	
							4,372,802
Sara Mathew	8/20/2001	75,000	0	31.3550	8/20/2011		
	12/19/2001	100,000	0	36.1600	12/19/2011		
	2/12/2003	18,833	37,667	34.1650	2/12/2013		
	2/9/2004	27,150	27,150	53.3000	2/9/2014		
	2/25/2005	10,750	32,250	60.5350	2/25/2015		
	2/9/2006	0	35,100	71.2750	2/9/2016		
	2/25/2005					14,813(4)	
	2/24/2006					13,153(3)	
							2,315,305
Byron C. Vielehr	8/2/2005	12,075	36,225	63.8700	8/2/2015		
	2/9/2006	0	14,300	71.2750	2/9/2016		
	2/24/2006					2,798(3)	
	8/8/2006					16,665(5)	
							1,611,342
David J. Lewinter	12/4/2000	14,400	0	23.7188	12/4/2010		
	12/19/2001	9,600	0	36.1600	12/19/2011		
	6/19/2002	16,666	8,334	34.6050	6/19/2012		
	2/12/2003	6,800	13,600	34.1650	2/12/2013		
	2/9/2004	7,330	7,330	53.3000	2/9/2014		
	2/25/2005	3,625	10,875	60.5350	2/25/2015		
	2/9/2006	0	11,300	71.2750	2/9/2016		
	2/25/2005					3,998(6)	
	2/24/2006					4,453(3)	
							699,658
James P. Burke	12/19/2001	6,200	0	36.1600	12/19/2011		
	2/12/2003	2,600	5,200	34.1650	2/12/2013		
	2/9/2004	2,500	2,500	53.3000	2/9/2014		
	6/1/2004	250	250	54.4850	5/31/2014		
	2/25/2005	3,275	9,825	60.5350	2/25/2015		
	2/9/2006	0	14,300	71.2750	2/9/2016		
	2/25/2005					1,504(7)	
	2/24/2006					3,998(3)	
	8/8/2006					16,665(8)	
							1,835,206

(1) Grants of stock options to the named executive officers dated prior to January 1, 2004 become exercisable in three equal annual installments commencing on the third anniversary of the date of grant. If employment terminates for any reason other than death, disability or retirement after the first anniversary of the date of grant or for any reason prior to the first anniversary of the date of grant, an exercisable option may only be exercised during the 30-day period following the date of termination. If employment is terminated for death or disability after the first anniversary of the date of grant, the option will immediately vest in full and may thereafter be exercised during the lesser of five years following the date of termination or the original expiration date. If a named executive officer retires after the first anniversary of the date of grant, unvested stock options will continue to vest and unexercised vested options may be exercised during the shorter of the remaining term of the options or five years after the date of such termination of service.

Grants of stock options to the named executive officers granted on or after January 1, 2004 become exercisable in four equal annual installments commencing on the first anniversary of the date of grant. If employment terminates for any reason other than death, disability or retirement after the first anniversary of the date of grant or for any reason prior to the first anniversary of the date of grant, an unexercised vested option must be exercised during the 30-day period after the date of such termination. If employment is terminated for death or disability after the first anniversary of the date of grant, the unexercised portion shall immediately vest in full and may thereafter be exercised for 5 years or the expiration date of the option grant, whichever is sooner. If a named executive officer retires after the first anniversary of the date of grant, unvested stock options will continue to vest and unexercised options may be exercised during the shorter of the remaining term of the options or five years after the date of such termination of service.

In the case of certain predefined events, as described in Mr. Alesio's employment agreement as a termination from D&B "without cause" or for "good reason," the vesting of his stock option grants dated 2002, 2003 and 2004 will be accelerated. Specifically, the option grant for 2002 will have a pro rata accelerated vesting schedule based on the period of time from the date of grant to the termination date, i.e., the number of shares in each stock option vesting tranche (20% after 3 years from date of grant, 30% after 4 years, and 50% after 5 years) vest pro rata based on the months of service between the grant and termination dates divided by the months (36 months, 48 months, and 60 months) in each vesting tranche. The resulting pro rata shares vest immediately. The options granted in 2003 and 2004 vest immediately.

(2) Of the 20,834 remaining restricted shares granted on February 25, 2005, 7,813 vested on the second anniversary of the grant date and 13,021 vest on the third anniversary of the grant date. In the case of certain predefined events, the vesting of Mr. Alesio's 2005 restricted stock grant may be accelerated. Specifically, unvested restricted shares may become fully vested as of the employment termination date should Mr. Alesio terminate his employment with D&B "without cause" or for "good reason" as defined in his employment agreement.

(3) With respect to the restricted shares granted on February 24, 2006, 20% vest on the first anniversary of the grant date, 30% vest on the second anniversary of the grant date, and the remaining 50% vest on the third anniversary of the grant date. If the named executive officer's employment with D&B terminates for any reason prior to the first anniversary of the grant date or for any reason (excluding death, disability or retirement) after the first anniversary of the grant date, the named executive officer forfeits all rights to and interests in the unvested restricted shares. If a named executive officer is terminated due to retirement, death or disability on or after the first anniversary of the grant date, any unvested shares become fully vested as of the termination date.

(4) Of the 14,813 remaining restricted shares granted on February 25, 2005, 5,555 vest on the second anniversary of the grant date and 9,258 vest on the third anniversary of the grant date. In the event of the named executive officer's termination, the terms and conditions as noted in footnote 3 above apply.

(5) With respect to Mr. Vielehr's special grant of 16,665 restricted shares on August 8, 2006, 20% vest on the first anniversary of the grant date, 30% vest on the second anniversary of the grant date, and the remaining 50% vest on the third anniversary of the grant date. In the event of the named executive officer's termination, the terms and conditions as noted in footnote 3 above apply.

(6) Of the 3,998 remaining restricted shares granted on February 25, 2005, 1,499 vest on the second anniversary of the grant date and 2,499 vest on the third anniversary of the grant date. In the event of the named executive officer's termination, the terms and conditions as noted in footnote 3 above apply.

(7) Of the 1,504 remaining restricted shares granted on February 25, 2005, 564 vest on the second anniversary of the grant date and 940 vest on the third anniversary of the grant date. In the event of the named executive officer's termination, the terms and conditions as noted in footnote 3 above apply.

(8) With respect to Mr. Burke's special grant of 16,665 restricted shares on August 8, 2006, 20% vest on the first anniversary of the grant date, 30% vest on the second anniversary of the grant date, and the remaining 50% vest on the third anniversary of the grant date. In the event of the named executive officer's termination, the terms and conditions as noted in footnote 3 above apply.

OPTION EXERCISES AND STOCK VESTED TABLE

The following table sets forth the number of shares acquired and the value realized by the named executive officers upon the exercise of stock options and the vesting of restricted stock awards during the fiscal year ended December 31, 2006:

	Option Awards		Stock Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized On Vesting ($)**
Steven W. Alesio	0	0	20,558	1,465,833
Sara Mathew	0	0	13,873	989,380
Byron C. Vielehr	0	0	0	0
David J. Lewinter	19,540	969,997	2,999	214,093
James P. Burke	0	0	1,315	93,808

PENSION BENEFITS TABLE

The following table sets forth a summary of the defined benefit pension benefits for each named executive officer as of December 31, 2006:

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year ($)
Steven W. Alesio	Supplemental Executive Benefit Plan	6.0	$4,428,277	—
	Pension Benefit Equalization Plan	4.9	$ 345,299	—
	Retirement Account	4.9	$ 55,712	—
Sara Mathew	Supplemental Executive Benefit Plan	5.4	$1,647,687	—
	Pension Benefit Equalization Plan	4.3	$ 125,249	—
	Retirement Account	4.3	$ 47,658	—
Byron C. Vielehr	Supplemental Executive Benefit Plan	1.5	$ 117,779	—
	Pension Benefit Equalization Plan	0.4	$ 0	—
	Retirement Account	0.4	$ 4,324	—
David J. Lewinter	Supplemental Executive Benefit Plan	7.2	$1,075,781	—
	Pension Benefit Equalization Plan	6.2	$ 70,293	—
	Retirement Account	6.2	$ 51,733	—
James P. Burke	Supplemental Executive Benefit Plan	5.1	$ 469,813	—
	Pension Benefit Equalization Plan	4.0	$ 42,237	—
	Retirement Account	4.0	$ 29,124	—

Our pension plans for executives are as follows: 1) a tax qualified cash balance pension plan, referred to as the Retirement Plan; 2) a non-qualified excess benefit plan, referred to as the Pension Benefit Equalization Plan, or PBEP; and 3) the Supplemental Executive Benefit Plan, or SEBP. The SEBP is available to each of the named executive officers. With the exception of the SEBP, years of credited service are counted starting one year after date of hire. Under the SEBP, years of credited service are counted as of the date of hire to ensure that the executive can attain a competitive retirement benefit at normal retirement age. The following actuarial assumptions were used in the calculation of the benefits in the Pension Benefits Table. The present value of the accumulated benefit column reflects the value of the accrued pension benefit payable at normal retirement under each plan in which the executive participates as of December 31, 2006. Normal retirement is defined as age 65 in the Retirement Plan and PBEP. The SEBP does not define normal retirement so the values reflect payment at the first age at which unreduced benefits are payable from the plan or age 55. The interest rate as of December 31, 2006 was 5.84% and the mortality is based on the RP2000 Combined Health mortality table. Present values at assumed retirement ages are discounted to each individual's current age using an interest only discount with no mortality.

Normal forms of payment have been reflected for each plan unless an individual has elected a lump sum in either the PBEP or SEBP. Messrs. Alesio, Lewinter and Vielehr have lump sum elections in effect for both the PBEP and SEBP. The interest rate used to value the lump sum at the assumed retirement age is 4.09% and the mortality assumption used to value the lump sum is the 1983 Group Annuity Mortality table per plan provisions.

Retirement Plan. The Retirement Plan is offered to all of our employees and participation is automatic after the completion of one year of service. Each year we contribute a percentage of a participant's compensation to the Retirement Plan that increases based on the total of their age plus years of credited service. The contribution percentage ranges from 3%-12.5%. Eligible compensation includes base salary plus any overtime, commissions

and cash bonus payments. A participant's account under the Retirement Plan is also credited with interest each quarter based on the 30-year Treasury rate. A participant is 100% vested in the benefit upon completion of 5 years of service with D&B. The Retirement Plan's normal retirement age is 65, although participants age 55 or older with at least 10 years of service can elect to retire early. Upon termination of employment, a vested participant can elect to immediately receive 50% of his or her benefit as a lump sum or annuity, with the residual 50% being paid at age 55 or later. In addition, upon retirement, a participant can elect to receive 50% of his or her benefit as a lump sum and the remainder as an annuity or his or her entire benefit as an annuity. The single life annuity option provides the highest monthly dollar amount under the Retirement Plan. A participant can elect other annuity options that provide lower monthly dollar amounts because they are reduced to provide participants with an actuarial equivalent value.

Pension Benefit Equalization Plan. The PBEP is a non-qualified pension plan designed to provide pension benefits that participants would have received under the Retirement Plan except for annual compensation and benefit limitations under the Internal Revenue Code (for 2006, the annual compensation limit was $220,000). We provide this plan to provide a competitive retirement benefit to all employees regardless of limitations imposed by the Internal Revenue Code. All of our employees whose compensation exceeds the annual Internal Revenue Code limit in a plan year are eligible to participate. The benefit provisions in the PBEP are identical to the Retirement Plan provisions.

Supplemental Executive Benefit Plan. The SEBP is a non-qualified unfunded pension plan designed to ensure the payment of a competitive level of retirement income and disability benefits in order to attract, retain and motivate selected executives of D&B. The SEBP is offered to our key management employees designated by our Chief Executive Officer who are responsible for the management, growth or protection of our business. The SEBP provides an annual benefit equal to 4% of a participant's average final compensation for each of the first 10 years of service and 2% of a participant's average final compensation for service in excess of 10 years but not to exceed 20 years. The percentage benefit earned under the SEBP is 40% of the participant's average final compensation for 10 years of service and the maximum percentage benefit earned under the SEBP is 60% of the participant's average final compensation (for 20 or more years of service). Average final compensation is equal to the participant's highest consecutive 60 months of compensation out of their last 120 months. A participant is 100% vested in the applicable benefit upon completion of 5 years of service with D&B.

The benefit payment from the SEBP is offset by any pension benefits earned in the Retirement Plan, PBEP or any other pension plan sponsored by D&B or one of its affiliates and the participant's Social Security retirement benefit. Compensation used in determining the benefit includes base salary, cash bonus payments, commissions, bonus buyouts as a result of job changes and lump sum payments in lieu of merit increases. The normal form of benefit payment under the SEBP is a Straight Life Annuity for single participants and a fully subsidized joint and 50% survivor annuity for married participants. However, participants have the option to elect to receive a portion of their benefit as lump sum payment. The lump sum election is only valid if the participant remains employed by D&B for 12 consecutive calendar months following the date of their election. Lump sums are calculated using a discount rate equal to 85% of the average 15-year U.S. Treasury bond yield as of the close of business on the last business day of each of the three months immediately preceding the date the annuity value is determined and using the 1983 Group Annuity Mortality Table. Benefit payments under the SEBP must commence as soon as a participant retires after age 55. If a participant dies while actively employed, his or her spouse is entitled to receive 50% of the benefit that otherwise would have been payable to the participant at age 55. If a participant dies while receiving benefit payments, the surviving spouse receives a benefit equal to 50% of what the participant was receiving. In the event a participant becomes totally and permanently disabled, he or she will receive annual disability payments equal to 60% of his or her compensation offset by any other disability income the participant is receiving.

NONQUALIFIED DEFERRED COMPENSATION TABLE

The following table sets forth a summary of the non-qualified deferred compensation benefits of each named executive officer as of December 31, 2006:

Name	Executive Contributions in Last FY ($)	Registrant Contributions in Last FY ($)	Aggregate Earnings in Last FY ($)	Aggregate Withdrawals/ Distributions in Last FY ($)	Aggregate Balance at Last FY ($)
Steven W. Alesio	0	27,720	200,327	528,527	1,529,502
Sara Mathew	302,050	27,723	38,395	28,204	1,052,272
Byron C. Vielehr	0	0	0	0	0
David J. Lewinter	311,857	16,315	24,384	16,598	335,959
James P. Burke	0	14,680	255	14,935	0

The Dun & Bradstreet Corporation Key Employees' Nonqualified Deferred Compensation Plan, or NQDCP, is designed to provide eligible key employees with an opportunity to defer receipt of current income into the future and/or to accumulate capital on a tax-deferred basis for a planned future event. This voluntary plan allows participants to defer, in 5% increments, up to 100% of their base salary and annual cash bonus payments. Participants may elect to enroll in the NQDCP each calendar year but once their elections are made they are irrevocable for the covered year. Participants can elect to invest their deferrals in the same investment funds that are offered in our 401(k) plan. Participants can elect to transfer their balances among other funds on a daily basis subject to our Insider Trading Policy. The investment earnings they receive are based on the performance of their selected investment funds noted in the following table:

Investment Fund Option	2006 Annual Return
Fidelity Blue Chip Growth	5.5%
Fidelity Diversified International	22.5%
Fidelity Equity Income	19.8%
Fidelity Low Price Stock	17.8%
Special Fixed Income	4.1%
Pimco Total Return	3.7%
BGI Balanced Index	11.3%
BGI Mid and Small Cap Index	15.2%
BGI S&P 500 Index	15.6%
BGI International Equity Index	26.3%
BGI Lifepath Retirement	3.5%
BGI Lifepath 2010*	4.1%
BGI Lifepath 2015*	4.9%
BGI Lifepath 2020*	5.5%
BGI Lifepath 2025*	6.0%
BGI Lifepath 2030*	6.4%
BGI Lifepath 2035*	6.8%
BGI Lifepath 2040*	7.3%
BGI Lifepath 2045*	7.6%
Munder Mid Cap Core Growth	11.8%
D&B Stock Fund	23.4%

* Investment return listed reflects the performance of the fund since October 1, 2006 which is when the fund was added to the plan.

At the time the participant elects to enroll they must also indicate the timing of the distribution of their deferral. Participants may elect to receive their payments at a specified time period following their deferral (deferral must be for a minimum of 3 years) or upon their termination of employment. Distributions paid for a specified time period deferral are paid in a lump sum. Distributions paid upon termination can be paid in a lump sum, 5 annual installments or 10 annual installments. In addition, lump sum payments are made in the event of a participant's death or disability and upon a change in control of D&B.

Profit Participation Benefit Equalization Plan. The PPBEP is a non-qualified 401(k) plan designed to provide 401(k) benefits that participants would have received under the Profit Participation Plan except for annual compensation limitations under the Internal Revenue Code. We provide this plan to provide a competitive retirement benefit to all employees regardless of limitations imposed by the Internal Revenue Code. All employees whose compensation exceeds the annual Internal Revenue Code limit in a plan year are eligible to participate. This plan provides participants with the employer matching contributions they would have received if their participation was not restricted due to the limitation. In addition, these contributions are credited with interest computed as a factor equal to ½ of the annual return which the participant would have received if the participant's contribution were invested 80% in the Special Fixed Income Fund and 20% in the S&P 500 Index fund. The contributions plus the interest earned under this plan are paid out in March of the year following when the benefit is earned.

EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes our equity compensation plan information as of December 31, 2006:

Plan Category	(A) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(B) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	(C) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (A))
Equity compensation plans approved by security holders(1)	4,032,147(2)	$38.41	3,401,631(3)

(1) This table includes information for two equity compensation plans adopted in connection with our separation from Moody's Corporation. As of December 31, 2006, a total of 411,526 shares of our common stock were issuable upon exercise of outstanding options and other rights under those two plans. The weighted average exercise price of those outstanding options and other rights is $15.08 per share. No additional options or other rights may be granted under these plans.

(2) Includes options to purchase 3,928,822 shares of our common stock, restricted stock units with respect to 97,289 shares of our common stock and deferred performance shares of 6,036 shares of our common stock. This amount does not include 359,470 outstanding shares of restricted common stock.

(3) Includes shares available for future purchases under our ESPP. As of December 31, 2006, an aggregate of 823,289 shares of our common stock were available for purchase under the ESPP. Also includes 2,578,342 shares remaining available for grant under our Stock Incentive Plan, or SIP. The issuance of stock options under the SIP will reduce the total number of shares available for issuance on a one-for-one basis and the issuance of other awards under the SIP will reduce the total number of shares available for issuance by 2.6 shares.

OVERVIEW OF EMPLOYMENT, CHANGE-IN-CONTROL AND SEVERANCE ARRANGEMENTS

Employment Agreement with Steven W. Alesio

In connection with our CEO succession plan, on December 31, 2004 we entered into a new employment agreement with Mr. Alesio. The terms of this agreement were established and approved by the C&BC, with input from our independent compensation consultant and corporate governance legal advisor. Pursuant to this agreement Mr. Alesio has served as our Chief Executive Officer since January 1, 2005 and as our Chairman of the Board since May 31, 2005.

The agreement has a three-year term ending on December 31, 2007 (subject to earlier termination as set forth therein). Mr. Alesio is entitled to a minimum annual base salary of $750,000 that may be increased by the Board of Directors as it deems appropriate. Mr. Alesio is also eligible to earn an annual cash incentive award based on the achievement of such goals and performance measures (including financial and employee satisfaction goals) as may be established by the C&BC from year to year. Mr. Alesio's target annual cash incentive opportunity is 130% of his base salary and his maximum annual cash incentive award is 200% of his target annual cash incentive opportunity.

Mr. Alesio is also entitled to annual equity-based awards at a level commensurate with his position at the discretion of the C&BC. The agreement also provides that Mr. Alesio is currently, and will remain, fully vested in his accrued benefit under the SEBP.

If we terminate Mr. Alesio's employment without cause (cause is generally defined as a willful failure to perform his material duties or conviction of a felony) or Mr. Alesio terminates his employment for good reason (generally, an unfavorable change in employment status, a required relocation or a material willful breach of the agreement by D&B), he will be entitled to the following benefits:

- subject to his execution of a release of claims, a lump sum payment equal to two times the sum of his annual base salary and his target annual cash incentive through the remainder of the term;
- a lump sum payment equal to a pro rata portion of his target annual cash incentive for the year of the termination;
- an enhanced benefit under our SEBP (computed based on continued employment and an annual target cash incentive for two years);
- continued medical and dental coverage for two years; and
- the immediate vesting of the stock option awards granted to him in 2003 and 2004.

If Mr. Alesio terminates his employment for good reason, he will also be entitled to special pro rata accelerated vesting of the stock option awards granted to him before 2003. All equity awards granted to Mr. Alesio on or after 2005 are treated in accordance with the applicable grant agreement.

If Mr. Alesio dies or becomes disabled (as defined in the agreement), in addition to his base salary through the date of death or disability, Mr. Alesio or his estate will be entitled to a pro rata portion of his target annual cash incentive for the year of the death or disability, and immediate vesting of all stock options granted to him (except that, in the case of disability, options held for less than one year will be forfeited).

If we terminate Mr. Alesio's employment after December 31, 2007 without cause or Mr. Alesio terminates his employment on or after such date for good reason, he will be entitled to the benefits under our Executive Transition Plan as if he incurred an "eligible termination" other than by reason of unsatisfactory performance. A description of our Executive Transition Plan is included below under "Severance Arrangements."

Mr. Alesio has agreed to customary restrictive covenants, including a covenant not to compete with D&B during his employment and for one year after separation of his employment. In addition, Mr. Alesio signed a

Detrimental Conduct Agreement that requires him to return a portion of the amounts received pursuant to any equity awards if, during his employment and for two years thereafter, Mr. Alesio engages in "detrimental conduct," which includes working for a competitor, disclosing confidential D&B information and acting otherwise than in the interests of D&B.

Mr. Alesio will also be entitled to certain benefits under a change-in-control agreement he entered into with D&B and his change-in-control agreement was extended to coincide with the term of his employment agreement. If Mr. Alesio becomes entitled to similar payments or benefits under his change-in-control agreement and his employment agreement, he will receive the payments or benefits under the change-in-control agreement only to the extent such payments or benefits exceed those available under his employment agreement.

We are not party to employment agreements with any other named executive officers.

Change-in-Control Agreements

Each of our named executive officers is a party to a change in control agreement that provides for certain benefits upon an actual or constructive termination of employment in connection with an actual or potential change in control of D&B.

If, following an actual or potential change in control, the named executive officer is terminated other than for cause or by reason of death, disability or normal retirement, or the named executive officer terminates his or her employment for good reason (generally, an unfavorable change in employment status, compensation or benefits or a required relocation), the named executive officer shall be entitled to receive:

- a lump-sum payment equal to three times the sum of base salary and the annual target cash incentive then in effect;
- a cash payment in lieu of outstanding stock options and shares of restricted stock held by the named executive officer;
- continuation of welfare benefits and certain other benefits for three years;
- retiree medical and life insurance benefits starting at age 55;
- outplacement consulting in an amount equal to the lesser of 20% of the sum of the executive's base salary plus the annual target cash incentive then in effect and $100,000;
- immediate vesting of accrued benefits under the Supplemental Executive Benefit Plan;
- a prorated annual target cash incentive for the year in which the change in control occurs and a full target cash incentive for all other cash incentive plans in effect at the time of termination; and
- payment of any excise taxes due in respect of the foregoing benefits.

Severance Arrangements

Executive Transition Plan. We have adopted an Executive Transition Plan, or ETP, that provides severance benefits for our CEO and other designated executives as determined by the C&BC in its sole discretion. The ETP currently provides for the payment of severance benefits if an eligible executive's employment terminates by reason of a reduction in force, job elimination, unsatisfactory performance (not constituting cause, as defined in the ETP) or a mutually agreed-upon resignation. In the event of an eligible termination, the executive will be entitled to receive 104 weeks of salary continuation, and, unless the executive's employment is terminated by D&B for unsatisfactory performance not constituting cause, the executive's target annual cash incentive opportunity (in effect at the time of termination) will be paid each year in equal installments over the period of weeks of salary continuation. The salary continuation is payable at the times the executive's salary would have been paid if employment had not terminated. In addition, during the two year salary continuation period the executive will receive continued medical, dental and life insurance benefits and will be entitled to outplacement in the manner generally provided to other executive officers. Finally, except in the case of a termination by D&B for unsatisfactory performance not constituting cause, the executive also will receive: 1) a prorated portion of the

actual cash incentive for the year of termination that would have been payable to the executive under the applicable annual cash incentive plan had his employment not been terminated; 2) cash payments equal in value to a prorated portion of any "performance-based awards" under our stock incentive plan, provided that the executive was employed for at least half of the applicable performance period; and 3) financial planning/counseling services during the salary continuation period to the same extent afforded immediately prior to the termination of employment.

Our CEO has the authority to reduce or increase the benefits otherwise payable to, or otherwise modify the terms and conditions applicable to, an eligible executive under the ETP (other than the CEO) and the C&BC has this discretion to make adjustments with respect to our CEO. Currently, no named executive officer is a participant in the ETP.

Career Transition Plan. Named executive officers who do not participate in the ETP are eligible for severance benefits under our Career Transition Plan, or CTP. Each of our named executive officers other than Mr. Alesio participates in the CTP; Mr. Alesio's severance benefits are covered by his employment agreement as discussed above.

The CTP generally provides for the payment of benefits if an eligible executive's employment terminates by reason of a reduction in force, job elimination, unsatisfactory performance (not constituting cause, as defined in the CTP) or a mutually agreed-upon resignation. The CTP does not apply to terminations of employment in connection with the sale of stock or assets, or an elimination or reduction of operations in connection with an outsourcing or merger (or other combination, spin-off, reorganization or other similar transaction) if an offer of employment at a comparable base salary is made to the employee by the surviving or acquiring entity.

In the event of an eligible termination, a named executive officer will be paid 52 weeks of base salary continuation at the rate in effect at the time of termination (26 weeks if the executive is terminated by D&B for unsatisfactory performance not constituting cause), payable at the times the executive's salary would have been paid if employment had not terminated. In addition, the executive will receive continued medical, dental and life insurance benefits during the applicable salary continuation period and will be entitled to such outplacement services during the salary continuation period as are being provided by D&B. Except in the case of a termination by D&B for unsatisfactory performance, the executive also will receive:

- a prorated portion of the actual cash incentive for the year of termination that would have been payable to the executive under the annual cash incentive plan in which the executive is participating, provided that the executive was employed for at least six full months during the calendar year of termination;
- cash payments equal in value to a prorated portion of any "performance-based awards" under our stock incentive plan, provided that the executive was employed for at least half of the applicable performance period; and
- financial planning/counseling services during the salary continuation period to the same extent afforded immediately prior to termination of employment.

The CTP gives our chief executive officer the discretion to reduce or increase the benefits otherwise payable to, or otherwise modify the terms and conditions applicable to, an eligible executive under the CTP. Any severance benefits paid to a named executive officer above the amounts provided by the CTP require the approval of the C&BC.

Detrimental Conduct Program

We maintain a detrimental conduct program pursuant to which upon receipt of an equity-based award employees, including the named executive officers, are required to sign an agreement that requires employees to return a portion of the amounts received pursuant to such award if, during their employment and for one year thereafter (two years in the case of named executive officers), they engage in "detrimental conduct," which includes working for a competitor, disclosing confidential D&B information and acting otherwise than in the interests of D&B.

Potential Post Employment Compensation Table

The following table summarizes the potential post-employment compensation that is or may become payable to our named executive officers pursuant to the plans and arrangements described above upon an actual or constructive termination of the named executive officer's employment or a change in control of D&B. The information set forth in the following table is calculated using the assumptions listed below and the triggering events are defined in the applicable plans and agreements. The amounts shown represent summary estimates for the various components based on these assumptions and do not reflect any actual payments to be received by the named executive officers.

Triggering Event & Value ($)	Steven W. Alesio	Sara Mathew	Byron C. Vielehr	David J. Lewinter	James P. Burke
If Voluntary Termination	32,641,288	12,327,032	242,841	2,676,671	1,134,658
% Already Earned	*100%*	*100%*	*100%*	*100%*	*100%*
If Termination is Due to Disability	56,220,399	20,985,347	2,709,854	5,928,737	3,983,216
% Already Earned	*58%*	*59%*	*9%*	*45%*	*28%*
If Involuntary Termination without Cause or Quit for Good Reason	41,854,020	13,336,451	801,509	3,256,989	1,792,077
% Already Earned	*78%*	*92%*	*30%*	*82%*	*63%*
If Involuntary Termination for Cause	28,213,011	10,929,345	405,341	1,766,390	844,846
% Already Earned	*100%*	*100%*	*60%*	*100%*	*100%*
If Change in Control Termination Occurs	83,043,694	36,696,078	7,380,482	13,172,438	10,249,252
% Already Earned	*39%*	*34%*	*3%*	*20%*	*11%*

The amounts in the above table represent the total value of the potential post-employment compensation and the percentages below each amount in the above table indicate how much of that total value has already been earned by the named executive officer (i.e., the value the named executive officer has already earned and would be entitled to in the event of a voluntary termination). The remainder is the incremental value due to the executive as a result of the specific triggering event. For example, the total value of Mr. Alesio's potential post-employment compensation in the event of a termination due to disability is $56,220,399; 58% of that total or $32,607,831 has already been earned irrespective of the particular triggering event (e.g., value of vested stock options, entire value of defined contribution plan, and part of the value of defined benefit plans) and the remainder or 42%, $23,612,568, is the value due exclusively to the triggering event.

In calculating the amounts set forth in the above table, we have made the following assumptions:

1. **Date and Stock Price**. The stock price assumed for all above triggering events (except change in control) was the 2006 year-end closing price of $82.79 (December 29, 2006). In the instance of a change in control, the stock price utilized was $93.35, which includes a 20% premium over the year-end closing price.

2. **Severance**. For all executives, we assumed the following severance payments are payable

   - Involuntary termination without cause:
     - Mr. Alesio: Two times his annual base salary plus target annual cash incentive
     - Other named executive officers: 52 weeks base salary
   - Involuntary termination for cause, such as unsatisfactory performance:
     - Mr. Alesio: No benefit

    - Other named executive officers: 26 weeks base salary
- Change in control termination:
    - Three times annual base salary plus target annual cash incentive for all of the named executive officers

3. **Target Annual Cash Incentive**
    - No benefit is provided for a voluntary termination or involuntary termination for cause.
    - In the event of a termination due to disability, no benefit is provided for the named executive officers, other than Mr. Alesio, who will receive one times his target annual cash incentive pro rated for the period served and factored by performance.
    - For an involuntary termination without cause, all of the named executive officers are provided with one times their target annual cash incentive prorated for the period served and factored by performance.
    - In the event of a termination of employment in connection with a change in control, all of the named executive officers are provided with one times their target annual cash incentive prorated for the period served in addition to the severance benefits noted above.

4. **Treatment of Unvested Outstanding Equity**
    - Unvested stock options and restricted stock are generally forfeited in the event of either a voluntary or involuntary termination. However, unvested equity awards granted to Mr. Alesio prior to 2004 vest on an accelerated basis in the event of an involuntary termination without cause.
    - Generally, unvested stock options and restricted stock granted twelve months or more prior to a termination due to disability vest immediately and unvested equity granted within twelve months of termination due to disability are forfeited. However, for Mr. Alesio, all unvested equity awards will immediately vest upon his termination due to disability.
    - In the event of a change in control of D&B, all unvested stock options and restricted stock vest immediately.

5. **Factors Influencing Potential Post-employment Pension Benefit Payments**
    - ***Voluntary Termination*: ** A termination date of 12/31/2006 is assumed and all payments, except for a Retirement Plan lump sum payment will begin at age 55. Mr. Vielehr is not vested in his pension benefits, so his pension benefit is zero in every triggering event other than a change in control.
    - ***Termination Due to Disability*: ** Assumption is made that each named executive officer would remain disabled until age 65. The values of the plans are increased to reflect the additional years of benefit accrual up to age 65. The SEBP also has a disability benefit which pays an annuity equal to 60% of their pre-disability income, less any disability plan benefit, for each year up through age 65.
    - ***Involuntary Termination without Cause or Resignation for Good Reason*: ** Payments under the Retirement Plan, PBEP, and SEBP are the same as under voluntary termination.
    - ***Involuntary Termination for Cause*: ** Payments under the Retirement Plan and PEBP are the same as under voluntary termination. Under the terms of the SEBP, no benefit is due.
    - ***Change in Control Termination*: ** Retirement Plan benefit amount remains the same as under voluntary termination. PBEP and SEBP benefits are greater since under the change in control provisions, 3 years of service are added to the calculation and a more favorable interest rate is used to calculate the lump sum payment. In addition, all benefits are paid as a lump sum and are made as soon as possible after the change in control versus age 55 in the other triggering events.

6. **Deferred Compensation**. All of the triggering events include both the named executive officer's and D&B's contributions plus any earnings in the qualified defined contribution plan, (i.e., our PPP).

7. **Excise Tax.** The change in control triggering event includes any excise tax and gross-up paid to the Internal Revenue Service.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors and named executive officers, and persons who own more than 10% of a registered class of our equity securities, to file reports of ownership and changes in ownership with the SEC. These individuals are referred to as insiders. Insiders are required by SEC regulation to furnish D&B with copies of all Section 16(a) forms they file. Based solely on a review of the copies of such forms furnished to D&B, we believe that during 2006 all Section 16(a) filing requirements applicable to our insiders were complied with, except for the following: Form 4 filings for Mr. Coughlin to report his wife's purchase of an aggregate of 800 shares of our common stock. These shares are held indirectly by Mr. Coughlin in his wife's name and he disclaims beneficial ownership of these shares. Also, an amended Form 4 was filed for Sara Mathew to report shares withheld to pay for taxes in connection with the vesting of restricted stock on February 25, 2006.

OTHER MATTERS

We know of no matters, other than those referred to herein, which will be presented at the Annual Meeting. If, however, any other appropriate business should properly be presented at the meeting, the persons named in the enclosed form of proxy will vote the proxies in accordance with their best judgment.

INFORMATION CONTAINED IN THIS PROXY STATEMENT

The information under the captions "Report of the Audit Committee" and "Report of the Compensation & Benefits Committee" does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other D&B filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that we specifically incorporate these reports by reference therein.

The information on our website is not, and shall not be deemed to be, a part of this Proxy Statement, or incorporated into any other filings we make with the SEC.

SHAREHOLDER PROPOSALS FOR THE 2008 ANNUAL MEETING

Shareholder proposals intended to be included in our Proxy Statement for the Annual Meeting of Shareholders in 2008 must be received by our Corporate Secretary no later than November 23, 2007. We will consider written proposals received by that date in accordance with regulations governing the solicitation of proxies.

Under our bylaws, a shareholder proposal for the 2008 Annual Meeting of Shareholders that is not intended to be included in our Proxy Statement must be received by our Corporate Secretary between January 3, 2008 and February 2, 2008.

For a shareholder seeking to nominate a candidate for our Board of Directors, the notice must describe various matters regarding the nominee, including name, age, business address and the nominee's written consent to being named in the Proxy Statement and to serving as a director if elected. For a shareholder seeking to bring other business before a shareholder meeting, such notice must include a description of the proposed business, the text of the proposal, the reasons for conducting such business at the meeting, any material interest in such business of the proposing shareholder, and other specified matters. In each case, the notice must also include information regarding the proposing shareholder, including the name and address of such shareholder and class and number of shares owned by such shareholder.

The notice must be given to our Corporate Secretary at The Dun & Bradstreet Corporation, 103 JFK Parkway, Short Hills, New Jersey 07078-2708. Any shareholder desiring a copy of our bylaws will be furnished one without charge upon written request to our Corporate Secretary or may obtain a copy from the Corporate Governance information in the Investors section of our website (*www.dnb.com*). A copy of our bylaws is also filed as an exhibit to our Form 10 filed on June 27, 2000 and is available at the SEC website (*www.sec.gov*).

SCHEDULE I

THE DUN & BRADSTREET CORPORATION

RECONCILIATION OF TOTAL AND CORE REVENUE AND EFFECT OF FOREIGN EXCHANGE ON TOTAL AND CORE REVENUE GROWTH RATE

	For the Year Ended December 31,		Growth Rate
	2006	2005	
	(Dollars in Millions)		
Total and core revenue	$1,531.3	$1,443.6	6%
Less: Effect of foreign exchange			—
Total and core revenue before effect of foreign exchange(1)			6%

(1) See "Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations:* How We Manage Our Business" in our Form 10-K for the year ended December 31, 2006 for a discussion of our use of core revenue growth before the effects of foreign exchange and why management believes this measure provides useful information to investors.

SCHEDULE II

THE DUN & BRADSTREET CORPORATION

RECONCILIATION OF REPORTED EARNINGS PER SHARE TO EARNINGS PER SHARE BEFORE NON-CORE (GAINS) AND CHARGES

	For the Year Ended December 31,	
	2006	2005
	(Dollars per share)	
Diluted EPS	$3.70	$3.19
Impact of non-core (gains) and charges:		
Restructuring costs related to our Financial Flexibility Programs	0.26	0.32
Gain on sale of an investment in a South African Company	—	(0.03)
Lower costs related to the sale of operations in Iberia (Spain and Portugal)	—	(0.01)
Final resolution of all disputes on the sale of our French Business	—	0.04
Charge/Increase in tax legacy reserve for “Royalty Expense Deductions 1993 – 1997”	0.01	0.09
Tax charge related to our repatriation of foreign cash	—	0.13
Tax legacy refund for “Utilization of Capital Losses 1989 – 1990”	—	(0.01)
Tax benefits recognized upon the liquidation of dormant international corporations	—	(0.23)
Diluted EPS—Before non-core (gains) and charges(1)	$3.97	$3.49

(1) See “Item 7. *Management’s Discussion and Analysis of Financial Condition and Results of Operations:* How We Manage Our Business” in our Form 10-K for the year ended December 31, 2006 for a discussion of our use of EPS before non-core (gains) and charges and why management believes this measure provides useful information to investors.

SCHEDULE III

THE DUN & BRADSTREET CORPORATION

RECONCILIATION OF REPORTED OPERATING INCOME TO OPERATING INCOME BEFORE NON-CORE (GAINS) AND CHARGES

	For the Year Ended December 31,	
	2006	2005
	(Dollars in Millions)	
Operating Income	$402.4	$364.0
Impact of non-core (gains) and charges:		
Restructuring costs related to our Financial Flexibility Programs	$ 25.5	$ 30.7
Final resolution of all disputes on the sale of our French Business	—	$ 0.4
Operating Income Before non-core (gains) and charges(1)	$427.9	$395.1

(1) See "Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations:* How We Manage Our Business" in our Form 10-K for the year ended December 31, 2006 for a discussion of our use of operating income before non-core (gains) and charges and why management believes this measure provides useful information to investors.

Exhibit A

2000 DUN & BRADSTREET CORPORATION
NON-EMPLOYEE DIRECTORS' STOCK INCENTIVE PLAN
(as amended [May 2, 2007])

1. Purpose of the Plan

The purpose of the Plan is to aid the Company in attracting, retaining and compensating non-employee directors and to enable them to increase their ownership of Shares. The Plan will be beneficial to the Company and its stockholders since it will allow non-employee directors of the Board to have a greater personal financial stake in the Company through the ownership of Shares, in addition to underscoring their common interest with stockholders in increasing the value of the Shares on a long-term basis.

2. Definitions

The following capitalized terms used in the Plan have the respective meanings set forth in this Section:

(a) *Act*: The Securities Exchange Act of 1934, as amended, or any successor thereto.

(b) *Award*: An Option or Other Stock-Based Award granted pursuant to the Plan.

(c) *Beneficial Owner*: As such term is defined in Rule 13d-3 under the Act (or any successor rule thereto).

(d) *Board*: The Board of Directors of the Company.

(e) *Change in Control*: The occurrence of any of the following events:

(i) any "Person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (other than the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company, or any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company), is or becomes the "Beneficial Owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 20% or more of the combined voting power of the Company's then outstanding securities.

(ii) during any period of twenty-four months (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new Director (other than a Director designated by a person who has entered into an agreement with the Company to effect a transaction described in clause (a), (c) or (d) of this Section, a Director designated by any Person (including the Company) who publicly announces an intention to take or to consider taking actions (including, but not limited to, an actual or threatened proxy contest) which if consummated would constitute a Change in Control or a Director designated by any Person who is the Beneficial Owner, directly or indirectly, of securities of the Company representing 10% or more of the combined voting power of the Company's securities) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (2/3) of the Directors then still in office who either were Directors at the beginning of the period or whose election or nomination for election was previously so approved cease for any reason to constitute at least a majority thereof.

(iii) the shareholders of the Company approve a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation and after which no Person holds 20% or more of the combined voting power of the then outstanding securities of the Company or such surviving entity; or

(iv) the shareholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets.

(f) *Code*: The Internal Revenue Code of 1986, as amended, or any successor thereto.

(g) *Company*: The Dun & Bradstreet Corporation.

(h) *D&B*: The Dun & Bradstreet Corporation, a Delaware corporation.

(i) *Disability*: Inability to continue to serve as a non-employee director of the Board due to a medically determinable physical or mental impairment which constitutes a permanent and total disability, as determined by the Board (excluding any member thereof whose own Disability is at issue in a given case) based upon such evidence as it deems necessary and appropriate. A Participant shall not be considered disabled unless he or she furnishes such medical or other evidence of the existence of the Disability as the Board, in its sole discretion, may require.

(j) *Effective Date*: The date on which the Plan takes effect, as defined pursuant to Section 14 of the Plan.

(k) *Fair Market Value*: On a given date, the arithmetic mean of the high and low prices of the Shares as reported on such date on the Composite Tape of the principal national securities exchange on which such Shares are listed or admitted to trading, or, if no Composite Tape exists for such national securities exchange on such date, then on the principal national securities exchange on which such Shares are listed or admitted to trading, or, if the Shares are not listed or admitted on a national securities exchange, the arithmetic mean of the per Share closing bid price and per Share closing asked price on such date as quoted on the National Association of Securities Dealers Automated Quotation System (or such market in which such prices are regularly quoted), or, if there is no market on which the Shares are regularly quoted, the Fair Market Value shall be the value established by the Board in good faith. If no sale of Shares shall have been reported on such Composite Tape or such national securities exchange on such date or quoted on the National Association of Securities Dealers Automated Quotation System on such date, then the immediately preceding date on which sales of the Shares have been so reported or quoted shall be used.

(l) *Option*: A stock option granted pursuant to Section 6 of the Plan.

(m) *Option Price*: The purchase price per Share of an Option, as determined pursuant to Section 6(a) of the Plan.

(n) *Other Stock-Based Awards*: Awards granted pursuant to Section 7 of the Plan.

(o) *Participant*: Any director of the Company who is not an employee of the Company or any Subsidiary of the Company as of the date that an Award is granted.

(p) *Person*: As such term is used for purposes of Section 13(d) or 14(d) of the Act (or any successor section thereto).

(q) *Plan*: The 2000 Dun & Bradstreet Corporation Non-employee Directors' Stock Incentive Plan.

(r) *Retirement*: Except as otherwise provided in an Award agreement, termination of service with the Company or an Affiliate after such Participant has attained age 70, regardless of the length of such Participant's service; or, with the prior written consent of the Board (excluding any member thereof whose own Retirement is at issue in a given case), termination of service at an earlier age after the Participant has completed six or more years of service with the Company.

(s) *Shares*: Shares of common stock, par value $0.01 per share, of the Company.

(t) *Subsidiary*: A subsidiary corporation, as defined in Section 424(f) of the Code (or any successor section thereto).

3. Shares Subject to the Plan

The total number of Shares which may be issued under the Plan is 400,000 in addition to any shares remaining from the original authorization of 300,000 approved by shareholders as of the 2001 Annual Meeting. Against the shares remaining in the Plan, awards granted under the Plan (excluding other stock-based awards granted pursuant to Section 7 of the Plan) count as 1 issued share; whereas, other stock-based awards granted pursuant to Section 7 of the amended Plan (approved as of the 2005 Annual Meeting) count as 2.6 issued shares. The Shares may consist, in whole or in part, of unissued Shares or treasury Shares. The issuance of Awards shall reduce the total number of Shares available under the Plan. Shares which are subject to Awards which terminate or lapse may be granted again under the Plan.

4. Administration

The Plan shall be administered by the Board, which may delegate its duties and powers in whole or in part to any subcommittee thereof. The Board is authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or desirable for the administration of the Plan. The Board may correct any defect or omission or reconcile any inconsistency in the Plan in the manner and to the extent the Board deems necessary or desirable. Any decision of the Board in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Participants and their beneficiaries or successors).

5. Eligibility

All Participants shall be eligible to participate under this Plan.

6. Terms and Conditions of Options

Options granted under the Plan shall be non-qualified stock options for federal income tax purposes, as evidenced by the related Option agreements, and shall be subject to the foregoing and the following terms and conditions and to such other terms and conditions, not inconsistent therewith, as the Board shall determine:

(a) *Option Price*. The Option Price per Share shall be determined by the Board, but shall not be less than 100% of the Fair Market Value of the Shares on the date an Option is granted.

(b) *Exercisability*. Options granted under the Plan shall be exercisable at such time and upon such terms and conditions as may be determined by the Board, but in no event shall an Option be exercisable more than ten years after the date it is granted.

(c) *Attestation*. Wherever in this Plan or any agreement evidencing an Award a Participant is permitted to pay the exercise price of an Option or taxes relating to the exercise of an Option by delivering Shares, the Participant may, subject to procedures satisfactory to the Board, satisfy such delivery requirement by presenting proof of beneficial ownership of such Shares, in which case the Company shall treat the Option as exercised without further payment and shall withhold such number of Shares from the Shares acquired by the exercise of the Option.

(d) *Exercise of Options*. Except as otherwise provided in the Plan or in a related Option agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable. For purposes of Section 6 of the Plan, the exercise date of an Option shall be the later of the date a notice of exercise is received by the Company and, if applicable, the date payment is received by the Company pursuant to clauses (i), (ii) or (iii) in the following sentence. The purchase price for the Shares as to which an Option is exercised shall be paid to the Company in full at the time of exercise at the election of the Participant (i) in cash, (ii) in Shares having a Fair Market Value equal to the aggregate Option Price for the Shares being purchased and

satisfying such other requirements as may be imposed by the Board, (iii) partly in cash and partly in such Shares or (iv) through the delivery of irrevocable instructions to a broker to deliver promptly to the Company an amount equal to the aggregate Option Price for the Shares being purchased. No Participant shall have any rights to dividends or other rights of a stockholder with respect to Shares subject to an Option until the occurrence of the exercise date (determined as set forth above) and, if applicable, the satisfaction of any other conditions imposed by the Board pursuant to the Plan. Unless the vesting of an Option is otherwise accelerated pursuant to Section 7(e), 7(f) or 7(g), the unvested portion of the Option will terminate upon the Participant's termination of employment for any reason.

(e) *Exercisability Upon Termination of Service by Death*. If a Participant's service with the Company and its Subsidiaries terminates by reason of death after the first anniversary of the date on which an Option is granted, the unexercised portion of such Option shall immediately vest in full and may thereafter be exercised during the shorter of the remaining term of the Option or five years after the date of death.

(f) *Exercisability Upon Termination of Service by Disability or Retirement*. If a Participant's service with the Company and its Subsidiaries terminates by reason of Disability or Retirement after the first anniversary of the date on which an Option is granted, the unexercised vested portion of such Option may thereafter be exercised during the shorter of the remaining term of the Option or five years after the date of such termination of service; provided, however, that if a Participant dies within a period of five years after such termination of service, the unexercised portion of the Option shall immediately vest in full and may thereafter be exercised, during the shorter of the remaining term of the Option or the period that is the longer of five years after the Date of such termination of service or one year after the date of death.

(g) *Effect of Other Termination of Service*. If a Participant's service with the Company and its Subsidiaries terminates by reason of Disability or Retirement prior to the first anniversary of the date on which an Option is granted (as described above), then, a pro rata portion of such Option shall immediately vest in full and may be exercised thereafter, during the shorter of (A) the remaining term of such Option or (B) five years after the date of such termination of service, for a prorated number of Shares (rounded down to the nearest whole number of Shares), equal to (i) the number of Shares subject to such Option multiplied by (ii) a fraction the numerator of which is the number of days the Participant served on the Board subsequent to the date on which such Option was granted and the denominator of which is 365. The portion of such Option which is not exercisable shall terminate as of the date of Disability or Retirement. If a Participant's service with the Company and its Subsidiaries terminates for any reason other than death, Disability or Retirement, the unexercised vested portion of such Option shall terminate thirty days following such termination of service.

(h) *Nontransferability of Stock Options*. Except as otherwise provided in this Section 6(h), an Option shall not be transferable by the Participant otherwise than by will or by the laws of descent and distribution and during the lifetime of a Participant an Option shall be exercisable only by the Participant. An Option exercisable after the death of a Participant or a transferee pursuant to the following sentence may be exercised by the legatees, personal representatives or distributees of the Participant or such transferee. The Board may, in its discretion, authorize all or a portion of the Options previously granted or to be granted to a Participant to be on terms which permit irrevocable transfer for no consideration by such Participant to any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of the Participant, trusts for the exclusive benefit of these persons, and any other entity owned solely by these persons ("Eligible Transferees"), provided that (x) the Option agreement pursuant to which such Options are granted must be approved by the Board, and must expressly provide for transferability in a manner consistent with this Section and (y) subsequent transfers of transferred Options shall be prohibited except those in accordance with the first sentence of this Section 6(h). The Board may, in its discretion, amend the definition of Eligible Transferees to conform to the coverage rules of Form S-8 under the Securities Act of 1933 or any comparable Form from time to time in effect. Following transfer, any such Options shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer. The events of termination of service of Sections 6(e), 6(f) and 6(g) hereof shall continue to be applied with

respect to the original Participant, following which the Options shall be exercisable by the transferee only to the extent, and for the periods specified, in Sections 6(e), 6(f) and 6(g). The Board may delegate to a committee consisting of employees of the Company the authority to authorize transfers, establish terms and conditions upon which transfers may be made and establish classes of Options eligible to transfer options, as well as to make other determinations with respect to option transfers.

7. Other Stock-Based Awards

The Board, in its sole discretion, may grant Awards of Shares, Awards of restricted Shares and Awards that are valued in whole or in part by reference to, or are otherwise based on the Fair Market Value of, Shares ("Other Stock-Based Awards"). Such Other Stock-Based Awards shall be in such form, and dependent on such conditions, as the Board shall determine, including, without limitation, the right to receive one or more Shares (or the equivalent cash value of such Shares) upon the completion of a specified period of service, the occurrence of an event and/or the attainment of performance objectives. Other Stock-Based Awards may be granted alone or in addition to any other Awards granted under the Plan. Subject to the provisions of the Plan, the Board shall determine to whom and when Other Stock-Based Awards will be made; the number of Shares to be awarded under (or otherwise related to) such Other Stock-Based Awards; whether such Other Stock-Based Awards shall be settled in cash, Shares or a combination of cash and Shares; and all other terms and conditions of such Awards (including, without limitation, the vesting provisions thereof).

8. Adjustments Upon Certain Events

Notwithstanding any other provisions in the Plan to the contrary, the following provisions shall apply to all Awards granted under the Plan:

(a) *Generally*. In the event of any change in the outstanding Shares after the Effective Date by reason of any Share dividend or split, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of Shares or other corporate exchange, or any distribution to stockholders of Shares other than regular cash dividends or any transaction similar to the foregoing, the Board in its sole discretion and without liability to any person may make such substitution or adjustment, if any, as it deems to be equitable, as to (i) the number or kind of Shares or other securities issued or reserved for issuance pursuant to the Plan or pursuant to outstanding Awards, (ii) the Option Price and/or (iii) any other affected terms of such Awards.

(b) *Change in Control*. Upon the occurrence of a Change in Control, (A) (i) all restrictions on Shares of restricted stock shall lapse and (ii) all Options shall vest and become exercisable and (B) the Board may, but shall not be obligated to, make provision for a cash payment to the holder of an outstanding Award in consideration for the cancellation of such Award which, in the case of Options, shall equal the excess, if any, of the Fair Market Value of the Shares subject to such Options over the aggregate Option Price of such Options.

9. No Right to Awards.

No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Awards. The terms and conditions of Awards and the Board's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

10. Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the estate of such Participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

11. Amendments or Termination

The Board may amend, alter or discontinue the Plan, but no amendment, alteration or discontinuation shall be made which, (a) without the approval of the stockholders of the Company, would (except as is provided in Section 8 of the Plan), (1) increase the total number of Shares reserved for the purposes of the Plan, (2) result in any Option being repriced either by lowering the Option Price of any outstanding Option or by canceling an outstanding Option and granting a replacement Option with a lower Option Price, or (b) without the consent of a Participant, would impair any of the rights or obligations under any Award theretofore granted to such Participant under the Plan; *provided*, *however*, that the Board may amend the Plan in such manner as it deems necessary to permit the granting of Awards meeting the requirements of the Code or other applicable laws.

12. Nontransferability of Awards

Except as provided in Section 6(h) of the Plan, an Award shall not be transferable or assignable by the Participant otherwise than by will or by the laws of descent and distribution. During the lifetime of a Participant, an Award shall be exercisable only by such Participant. An Award exercisable after the death of a Participant may be exercised by the legatees, personal representatives or distributees of the Participant. Notwithstanding anything to the contrary herein, the Board, in its sole discretion, shall have the authority to waive this Section 12 (or any part thereof) to the extent that this Section 12 (or any part thereof) is not required under the rules promulgated under any law, rule or regulation applicable to the Company.

13. Choice of Law

The Plan shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York.

14. Effectiveness of the Plan

If the amended Plan is approved by shareholders at the 2007 Annual Meeting, it will be effective, as amended, immediately. If the amended Plan is not approved by shareholders, the DSIP will continue in accordance with its original terms.

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

Form 10-K

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Fiscal Year Ended December 31, 2006

Commission file number 1-15967

The Dun & Bradstreet Corporation

(Exact name of registrant as specified in its charter)

Delaware	**22-3725387**
(State of incorporation)	***(I.R.S. Employer Identification No.)***
103 JFK Parkway, Short Hills, NJ	**07078**
(Address of principal executive offices)	***(Zip Code)***

Registrant's telephone number, including area code: (973) 921-5500

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value $0.01 per share	**New York Stock Exchange**
Preferred Share Purchase Rights	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of June 30, 2006, the aggregate market value of all shares of Common Stock of The Dun & Bradstreet Corporation outstanding and held by nonaffiliates* (based upon its closing transaction price on the New York Stock Exchange Composite Tape on June 30, 2006) was approximately $4.361 billion.

As of January 31, 2007, 60,001,274 shares of Common Stock of The Dun & Bradstreet Corporation were outstanding.

Documents Incorporated by Reference

Portions of the registrant's definitive proxy statement for use in connection with its annual meeting of shareholders scheduled to be held on May 2, 2007, are incorporated into Part III of this Form 10-K.

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* Calculated by excluding all shares held by executive officers and directors of the registrant. Such exclusions will not be deemed to be an admission that all such persons are "affiliates" of the registrant for purposes of federal securities laws.

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PART I

Item 1. *Business*

Overview

The Dun & Bradstreet Corporation ("D&B" or "we" or "our") is the world's leading source of commercial information and insight on businesses, enabling customers to Decide with Confidence® for over 165 years. Our global commercial database contains more than 110 million business records. The database is enhanced by our proprietary DUNSRight® quality process, which provides our customers with quality business information. This quality information is the foundation of our global solutions that customers rely on to make critical business decisions.

We provide customers with four solution sets, which meet a diverse set of customer needs globally. Customers use our Risk Management Solutions™ to mitigate credit risk, increase cash flow and drive increased profitability; our Sales & Marketing Solutions™ to increase revenue from new and existing customers; our E-Business Solutions™ to convert prospects into clients faster by enabling business professionals to research companies, executives and industries; and our Supply Management Solutions™ to increase cash by generating ongoing savings from our customers' suppliers and by protecting our customers from serious financial, operational and regulatory risk.

Our Aspiration and Our Strategy

In October 2000, we launched a business strategy called the "Blueprint for Growth." This strategy has been successful in driving our performance over the past six years.

In September 2006 we updated our Blueprint for Growth strategy and articulated our strategic choices for the future. Our new strategy reflects that D&B is a company that has been and remains committed to delivering Total Shareholder Return ("TSR"). To achieve this objective, we are focused on three key drivers of TSR, which include: delivering profitable revenue growth; maintaining a disciplined approach to deploying our free cash flow; and delivering consistent performance over time. These have been the central drivers of our success and they will remain the key areas of focus for us going forward.

To deliver profitable revenue growth, we made a fundamental strategic choice to remain focused on the commercial marketplace, and to continue being the world's largest and best provider of insight about businesses. This is reflected in our aspiration, which is "to be the most trusted source of commercial insight so our customers can decide with confidence."

Within the commercial insight market, we have identified three strategic stakes to increase growth for the future. These stakes include:

- Growing our global Risk Management Solutions, which is our largest solution set, by strengthening our data capabilities and by playing a larger role in delivering predictive analytics and platforms to our customers;
- Growing our Sales and Marketing Solutions globally by focusing on the higher growth space of commercial data integration; and
- Growing our Internet Solutions ("E-Business") by continuing to invest in Hoover's—our online database solution that provides information on public and private companies, their executives and industries—while also investing in one or two new platforms that will leverage and complement our Hoover's offering.

In executing against these strategic stakes, we intend to grow our Risk Management Solutions, Sales and Marketing Solutions and E-Business Solutions organically—by investing in areas such as data and technology—and by pursuing strategic acquisitions. We do not believe that our Supply Management Solutions business will be a growth priority for us going forward, however we will continue to report on this solution set separately through 2007.

Our Blueprint for Growth strategy relies on four core competitive advantages that support our commitment to driving total shareholder return and our aspiration to be the most trusted source of commercial insight so our customers can decide with confidence. These core competitive advantages include our:

- Trusted Brand;
- Financial Flexibility;
- Winning Culture; and
- DUNSRight Quality Process.

For the reasons described below, we believe that these core competitive advantages will continue to drive our growth and profitability going forward.

Trusted Brand

The D&B® Brand is steeped in tradition that dates back to the founding of our company in 1841. We believe that the D&B Brand is unique in the marketplace, standing for trust and confidence in commercial insight; our customers rely on D&B and the quality of our Brand when they make critical business decisions.

Financial Flexibility

Financial Flexibility is an ongoing process by which we seek to reallocate our spending from low-growth or low-value activities to activities that will create greater value for shareholders through enhanced revenue growth, improved profitability and/or quality improvements. As part of this process, we view almost every dollar that we spend as flexible. What this means is that we view very little of our costs as fixed—we make a conscious decision about every investment we make. By approaching our cost base in this way, we are able to continually and systematically identify ways to improve our performance in terms of quality and cost. In executing our Financial Flexibility process we seek to eliminate, standardize, consolidate and automate our business functions. In addition, we evaluate the possibility that we can achieve improved quality and greater efficiencies through outsourcing.

Winning Culture

Our culture is focused on developing strong leaders, because we believe that great leadership drives great results and helps increase Total Shareholder Return. To build such leadership, we have developed and deployed a consistent, principles-based leadership model throughout our Company.

Our quarterly leadership development process ensures that team member performance goals and financial rewards are linked to our Blueprint for Growth strategy. We link a component of leadership compensation to our overall financial results. Our leadership development process also enables team members, which include our management and employees, to receive ongoing feedback on their performance goals and on their leadership. All team members are expected to have personal leadership action plans that are focused on their own personal development, building on their leadership strengths and working on their areas of development.

We have a talent assessment process that provides a framework to assess and improve skill levels and performance across the organization and which acts as a tool to aid talent development and succession planning. We also have an employee survey mechanism that enables team members worldwide to give feedback on our progress in building a Winning Culture.

DUNSRight Quality Process

DUNSRight is our proprietary quality process that powers all of our customer solution sets and serves as our key strategic differentiator as a commercial insight company.

The foundation of our DUNSRight quality process is Quality Assurance, which includes over 2,000 separate automated and manual checks to ensure that data meets our high quality standards.

In addition, our five DUNSRight Quality Drivers work sequentially to enhance the data and make it useful to our customers in making critical business decisions.

The process works as follows:

- **Global Data Collection** brings together data from a variety of sources worldwide
- We integrate the data into our database through our patented **Entity Matching**, which produces a single, more accurate picture of each business
- We apply the **D-U-N-S® Number** as a unique means of identifying and tracking a business globally throughout every step in the life and activity of the business
- We use **Corporate Linkage** to enable our customers to view their total risk or opportunity across related businesses
- Finally, our **Predictive Indicators** use statistical analysis to rate a business' past performance and to predict how a business is likely to perform in the future.

Business Segments

We currently manage and report our business globally through two business segments:

- United States (which consists solely of our United States or "U.S." operations); and
- International (which consists of our operations in Canada, Europe, Asia Pacific and Latin America).

On January 1, 2005, we began managing our operations in Canada as part of our International segment and we have reclassified our historical financial results set forth in Item 8. of this Annual Report on Form 10-K to reflect this change. Prior to January 1, 2005, we reported the results of our Canadian operations together with our U.S. operations.

U.S. Our U.S. segment accounted for 76%, 75% and 71% of our total revenue for the years ended December 31, 2006, 2005 and 2004, respectively.

International. We conduct business internationally through our wholly-owned subsidiaries, independent correspondents, strategic partner relationships through our D&B Worldwide Network and through minority equity investments. The International segment accounted for 24%, 25% and 29% of our total revenue for the years ended December 31, 2006, 2005 and 2004, respectively.

Since the launch of the Blueprint for Growth strategy, we have entered into strategic relationships with strong local players throughout the world who have become part of our D&B Worldwide Network. Our D&B Worldwide Network enables our customers globally to make business decisions with confidence, because we incorporate data from our strategic partners that has been put through the DUNSRight quality process into our database and utilize it in our customer solutions. Our customers, therefore, have access to a more powerful database and global solution sets they can rely on to make their risk management, sales and marketing and supply management business decisions.

In addition, we have from time-to-time, acquired complementary businesses, products and technologies. For example:

- In 2004, we acquired an additional interest in RIBES S.p.A., resulting in our controlling interest of such entity;
- In 2005, we acquired LiveCapital, Inc.;
- In 2006, we acquired Open Ratings, Inc.; and
- In 2006, we established a joint venture in China with Huaxia International Credit Consulting Co. Ltd.

Segment data and other information for the years ended December 31, 2006, 2005 and 2004 are included in Note 14 to our consolidated financial statements included in Item. 8 of this Annual Report on Form 10-K.

Our Customer Solutions and Services

Risk Management Solutions

Risk Management Solutions is our largest customer solution set, accounting for 64%, 66% and 62% of our total revenue for the years ended December 31, 2006, 2005 and 2004, respectively. Within this customer solution set we offer traditional and value-added solutions. Our traditional solutions, which consist of reports from our database used primarily for making decisions about new credit applications, constituted 80% of our Risk Management Solutions revenue and 51% of our total revenue for the year ended December 31, 2006. Our value-added solutions, which constituted 20% of our Risk Management Solutions revenue and 13% of our total revenue for the year ended December 31, 2006, generally support automated decision-making and portfolio management through the use of scoring and integrated software solutions. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Annual Report on Form 10-K for a discussion of trends in this customer solutions set.

Our Risk Management Solutions help customers increase cash flow and profitability while mitigating credit risk by helping them answer questions such as:

- Should I extend credit to this new customer?
- What credit limit should I set?
- Will this customer pay me on time?
- What is my total credit risk exposure?
- Should I change my credit policies?
- How can I proactively manage my cash flow?

Our principal Risk Management Solutions are:

- Our Business Information Report, or BIR, our Comprehensive Report, and our International Report, which provide overall profiles of a company, including, based on the report, financial information, payment information, history of a business, ownership details, operational information and similar information;
- Our Self Awareness Solutions, which allow our small business customers to establish, improve and protect their own credit;
- Our decisioning scores, which help assess the credit risk of a business by assigning a rating or score;
- Our Risk Assessment Manager, or RAM™, and enterprise Risk Assessment Manager, or eRAM™, which help our customers manage their credit portfolios; and
- DNBi, our interactive, customizable Web application that offers our customers real time access to our most complete and up-to-date global DUNSRight information, comprehensive monitoring and portfolio analysis.

Certain of our solutions are available on a subscription pricing basis in the U.S., such as our Preferred Pricing Agreement with DNBi, and in certain of our International markets. Our subscription pricing plans, which continue to represent an increasing proportion of our revenue, provide increased access to our Risk Management reports and data to help customers increase their profitability while mitigating their risk.

Sales & Marketing Solutions

Sales & Marketing Solutions is our second-largest customer solution set accounting for 27%, 27% and 26% of our total revenue for the years ended December 31, 2006, 2005 and 2004, respectively. Within this customer solution set we offer traditional and value-added solutions. Our traditional solutions generally consist of marketing lists, labels and customized data files used by our customers in their direct mail and marketing activities. These solutions constituted 43% of our Sales & Marketing Solutions revenue and 12% of our total revenue for the year ended December 31, 2006. Our value-added solutions generally include decision-making and customer information management solutions. These value-added solutions constituted 57% of Sales & Marketing Solutions revenue and 15% of our total revenue for the year ended December 31, 2006. We have taken actions with respect to our Sales & Marketing Solutions during 2006 to enhance our commercial data integration business. For example, we signed new product and technology outsourcing agreements with a third party that will significantly increase the speed, data processing capacity and matching capabilities we provide our U.S. sales and marketing customers. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Annual Report on Form 10-K for a discussion on trends in this customer solutions set.

Our Sales & Marketing Solutions help customers increase revenue from new and existing customers by helping them answer questions such as:

- Who are my best customers?
- How can I find prospects that look like my best customers?
- How can I exploit untapped opportunities with my existing customers?
- How can I allocate sales force resources to revenue growth potential?

Our principal Sales & Marketing Solutions are:

- Our Customer Information Management Solutions, which are a suite of solutions that cleanse, integrate and enrich customer information with our DUNSRight quality process. These solutions produce a comprehensive view of the customer that powers the Customer Relationship Management ("CRM") system and business intelligence systems used by our customers to make sales and marketing decisions. We recently launched our new D&B Optimizer service, which combines our customer information management solution with a third party's computing power and additional business information resources to give our customers greater insight into all of their customer relationships;
- Our Direct Marketing Lists, which benefit from our DUNSRight quality process to enable our customers to create an accurate and comprehensive marketing campaign; and
- Our Market Spectrum® Web, which allows end-users easy access, through the Web, to a decision support application that provides an integrated view of customers and prospects. Market Spectrum Web is used to support accurate targeting and segmentation for marketing campaigns.

E-Business Solutions

E-Business Solutions represents the results of Hoover's, Inc., a business we acquired in March 2003. In addition to offering Hoover's in the U.S., we began offering our Hoover's solution to customers in Europe in the fourth quarter of 2004. Hoover's accounted for 6%, 4%, and 4% of our total revenue for the years ended December 31, 2006, 2005 and 2004, respectively. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Annual Report on Form 10-K for a discussion on trends in this customer solutions set.

Hoover's provides information on public and private companies, and their executives and industries, primarily to senior executives and sales professionals worldwide. The database includes industry and company briefs, information on competitors, corporate financials, executive contact information, current news and research and analysts reports. Hoover's subscribers primarily access the data online via Hoover's Online.

Our E-Business Solutions help customers convert prospects to clients faster by helping them answer questions such as:

- How do I identify prospects and better prepare for sales calls?
- What is the prospect's business strategy and who are its major competitors?
- How does the prospect compare to others in their industry?
- Who are the key senior-level decision makers?
- How do I build a strong relationship with my customers?
- How do I find new business opportunities and keep current on market trends and competitors?

Our principal E-Business Solutions are:

- Our subscription solutions delivered online through Hoover's Online (such as "Pro Premium," "Pro Plus," "Pro," and "Lite") and via electronic data feeds;
- Our advertising and e-marketing solutions provided through www.hoovers.com and related Websites;
- Licensing of Hoover's proprietary content to third-party content providers; and
- The Hoover's Handbook series, a series of authoritative, printed reference materials.

Supply Management Solutions

Supply Management Solutions accounted for 3%, 3%, and 2% of our total revenue for the years ended December 31, 2006, 2005 and 2004, respectively. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Annual Report on Form 10-K for a discussion on trends in this customer solutions set.

Our Supply Management Solutions help our customers to increase cash by generating ongoing savings from our customers' suppliers and protecting our customers from serious financial, operational and regulatory risk by helping them answer questions such as:

- How much do I spend on purchasing?
- How much business do I do with each supplier?
- How can I minimize my purchasing costs?
- How can I avoid supply chain disruption?
- How can I know which suppliers are also customers?
- How can I find suppliers to help achieve my corporate diversity objectives?
- How do I know whether I am in compliance with regulatory acts?

Our principal Supply Management Solutions are:

- Our Supply Data Services, which provide data content and professional services to remove duplicate records and file fragmentation as well as cleanse, enhance and enrich our customers' supplier information;

- Our Supplier reports, particularly our Supplier Qualifier Report™, which enable our customers to understand risk in their supply base by providing an in-depth business profile on an individual supplier and help customers understand the nature and performance of a supplier's business;
- Our DNBi Supply Management solution which is an interactive, web-based supply risk management solution that enables our customers to monitor, assess and mitigate risk in order to proactively manage their supply base and make intelligent decisions that ensure continuous delivery of high-quality supplier goods; and
- Our Supply On-Ramp™, which is a Web-based solution that allows customers to standardize their supplier registration and evaluation process by creating a single point of entry with consistent procedures.

Our Sales Force

We rely primarily on our sales force of approximately 1,700 team members worldwide to sell our customers solutions, of which approximately 1,200 were in our U.S. segment and 500 were in our International segment as of December 31, 2006. Our sales force includes relationship managers and solution specialists who sell to our higher-revenue customers, teams of telesales people who sell to our lower-revenue customers and a team that sells to resellers of our solutions and our data.

We deliver our solutions primarily through the Web and other electronic methods, including desktop and enterprise application software, as well as through third-party resellers and enterprise software vendors.

Our Customers

We believe that different size customers have different needs and require different skill sets to service them. Accordingly, we have adopted a go-to-market sales strategy that focuses on distinct groups categorized internally as large customers, middle market customers and small market customers. Our large customers are those having spend with us of $1.0 million or more, while our middle market customers are those having spend with us of between $20,000 and $1.0 million and our small market customers are those having spend with us of $20,000 or less. Our principal customers within these groups are banks and other credit and financial institutions, manufacturers, wholesalers, insurance companies and telecommunication companies, as well as sales, marketing and business development professionals. None of our customers accounted for more than 2% of our 2006 total revenue or of the revenue of our U.S. or International business segments. Accordingly, neither we nor either of our business segments is dependent on a single customer or a few customers, such that a loss of any one would have a material adverse effect on our consolidated annual results of operations or the annual results of either of our business segments.

Competition

We are subject to highly competitive conditions in all aspects of our business. A number of competitors are active in specific aspects of our business. However, we believe no competitor offers our complete line of solutions or can match our global data quality resulting from our DUNSRight quality process.

In the U.S., we are a market leader in our Risk Management Solutions business in terms of market share and revenue, including revenue from sales of third-party business credit information. We compete with our customers' own internal business practices by continually developing more efficient alternatives to our customers' risk management processes in order to capture more of their internal spend. We also directly compete with a broad range of companies, including consumer credit companies such as Equifax, Inc. and Experian Information Solutions, Inc. ("Experian"), which have traditionally offered primarily consumer information services, but now offer products that combine consumer information with business information as a tool to help customers make credit decisions with respect to small businesses.

We also compete in the U.S. with a broad range of companies offering solutions similar to our Sales & Marketing Solutions and Supply Management Solutions as well as our customers' own purchasing departments. In our Sales & Marketing Solutions business, our direct competitors include companies such as Experian and infoUSA, Inc. ("infoUSA"). In our Supply Management Solutions business, we directly compete with consulting firms, specialty data providers and specialty software companies.

In our E-Business Solutions, Hoover's competition varies based on the size of the customer and the level of spending available for services such as Hoover's Online. On the high end of product pricing, Hoover's Pro, Hoover's Pro Plus and Hoover's Pro Premium products compete with other business information providers such as infoUSA. On the lower end of product pricing, our Hoover's Lite solution mainly competes with advertising-supported Websites and other free or low-priced information sources, such as Yahoo! Finance and CBS MarketWatch.

Outside the U.S., the competitive environment varies by country, and in some countries we are a market leader. For example, in Europe, our direct competition is primarily local, such as Cerved in Italy and Experian in the United Kingdom. In addition, common links exist among some of these competitors through their membership in European information network alliances, such as BIGNet (Experian) and we believe that competitors may be pursuing the establishment of their own pan-European network through direct investment, which could ultimately be positioned by them as an alternative to our D&B Worldwide Network. However, we believe we offer superior solutions when compared to these networks because of our DUNSRight quality process. In addition, the Sales & Marketing Solutions landscape is both localized and fragmented throughout Europe, where numerous local players of varying size compete for business.

We also face significant competition from the in-house operations of the businesses we seek as customers, other general and specialized credit reporting and business information services, other information and professional service providers, and credit insurers. For example, in certain International markets, such as Europe, some credit insurers have identified the provision of credit information as an additional revenue stream. In addition, business information solutions and services are becoming more readily available, principally due to the expansion of the Internet, greater availability of public data and the emergence of new providers of business information solutions and services.

As discussed in "Our Aspiration and Our Strategy" above, we believe that our Trusted Brand, our Financial Flexibility, our Winning Culture and our DUNSRight Quality Process form a powerful competitive advantage.

Our ability to continue to compete effectively will be based on a number of factors, including our ability to:

- Communicate and demonstrate to our customers the value of our proprietary DUNSRight quality process and, as a result, improve customer satisfaction;
- Maintain and develop proprietary information and services such as analytics (e.g., scoring) and sources of data not publicly available;
- Leverage our brand perception and the value of our D&B Worldwide Network; and
- Attract and retain a high-performing workforce.

Intellectual Property

We own and control various intellectual property rights, such as trade secrets, confidential information, trademarks, trade names, copyrights, patents and applications therefore. These rights, in the aggregate, are of material importance to our business. We also believe that each of the D&B name and related trade names, marks and logos are of material importance to our business. We are licensed to use certain technology and other intellectual property rights owned and controlled by others, and other companies are licensed to use certain technology and other intellectual property rights owned and controlled by us. We consider our trademarks,

service marks, databases, software, patents, patent applications and other intellectual property to be proprietary, and we rely on a combination of statutory (e.g., copyright, trademark, trade secret, patent, etc.) and contract and liability safeguards for protection thereof throughout the world.

Unless the context indicates otherwise, the names of our branded solutions and services referred to in Item 8. of this Annual Report on Form 10-K are trademarks, service marks or registered trademarks or service marks owned by or licensed to us or one or more of our subsidiaries.

We own patents and patent applications both in the U.S. and in other selected countries of strategic importance to us. The patents and patent applications include claims which pertain to certain technologies which we have determined are proprietary and warrant patent protection. We believe that the protection of our innovative technology, especially technology pertaining to our proprietary DUNSRight quality process, through the filing of patent applications is a prudent business strategy and we will continue to seek to protect those assets for which we have expended substantial research and development capital. Filing of these patent applications may or may not provide us with a dominant position in the fields of technology. However, these patent applications may provide us with legal defenses should subsequent patents in these fields be issued to third parties and later asserted against us. Where appropriate, we may also consider asserting or cross-licensing our patents.

Employees

As of December 31, 2006, we employed approximately 4,400 team members worldwide, of which approximately 2,900 were in our U.S. segment and Corporate and approximately 1,500 were in our International segment. We believe that we have good relations with our employees. There are no unions in our U.S. segment. Workers Councils and Trade Unions represent a portion of our employees in the European and Latin American operations of our International segment.

Available Information

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Investors may read and copy any document that we file, including this Annual Report on Form 10-K, at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Investors may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, from which investors can electronically access our SEC filings.

We make available free of charge on or through our website (www.dnb.com) our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file such material with, or furnish the material to, the SEC. The information on our website or on our Hoover's website is not, and shall not be deemed to be, a part of this Annual Report on Form 10-K or incorporated into any other filings we make with the SEC.

Organizational Background of Our Company

As used in this report, except where the context indicates otherwise, the terms "D&B," "Company," "we," "us," or "our" refer to The Dun & Bradstreet Corporation and our subsidiaries.

We were incorporated in 2000 in the State of Delaware. For more information on our history, including the various spin-offs leading to our formation and our becoming a public company in September 2000, see "Item 8. Note 13. Contingencies."

Item 1A. *Risk Factors*

Our business model is dependent upon third parties to provide data and certain operational services, the loss of which would materially impact our business and financial results.

We rely significantly on third parties to support our business model. For example:

- We obtain much of the data that we use from third parties, including public record sources;
- We partner with single source providers in certain countries that support the needs of our customers around the globe and rely on our strategic partners in our D&B Worldwide Network to provide local data in countries in which we do not directly operate;
- We have outsourced various functions, such as our technology help desk and network management functions in the U.S. and the UK; and
- We have also outsourced certain portions of our data acquisition and delivery, customer service and some financial processes, such as cash collections.

If one or more data providers were to withdraw their data, cease making it available, substantially increase the cost of their data, or not adhere to our data quality standards, our ability to provide solutions and services to our customers could be materially adversely impacted, which could result in decreased revenue, operating income and earnings per share. Similarly, if one of our outsource providers, including our strategic partners, were to experience financial or operational difficulties, their services to us would suffer or they may no longer be able to provide services to us at all, materially impacting our business and financial results. In addition, we cannot be certain that we could replace our large third-party vendors in a timely manner or on terms commercially reasonable to us.

We face competition that may cause price reductions or loss of market share.

We are subject to competitive conditions in all aspects of our business. We compete directly with a broad range of companies offering business information services to customers. We also face competition from:

- The in-house operations of the businesses we seek as customers;
- Other general and specialized credit reporting and other business information services;
- Other information and professional service providers; and
- Credit insurers.

In addition, business information solutions and services are becoming more readily available, principally due to the expansion of the Internet, greater availability of public data and the emergence of new providers of business information solutions and services. Large web search engine companies can provide low-cost alternatives to data gathering and change how our customers perform key activities such as marketing campaigns. Such companies, and other third parties which may not be readily apparent today, may become significant low-cost competitors and adversely impact the demand for our solutions and services.

Weak economic conditions also can result in customers' seeking to utilize free or lower-cost information that is available from alternative sources such as the Internet and European Commission sponsored projects like the European Business Register. Intense competition could harm us by causing, among other things, price reductions, reduced gross margins and loss of market share.

We are facing increased competition from consumer credit companies that offer consumer information solutions to help their customers make credit decisions regarding small businesses. In addition, consumer information companies are seeking to expand their operations more broadly into aspects of the business information space. While their presence is currently small in the business information market, given the size of the consumer market in which they play, they have scale advantages in terms of scope of operations and size of relationship with customers, which they can potentially leverage to an advantage.

Our ability to continue to compete effectively will be based upon a number of factors, including our ability to:

- Communicate and demonstrate to our customers the value of our proprietary DUNSRight quality process and, as a result, improve customer satisfaction;
- Maintain and develop proprietary information and services such as analytics (e.g., scoring), and sources of data not publicly available;
- Demonstrate value through our decision-making tools and integration capabilities;
- Leverage our brand perception and the value of our D&B Worldwide Network;
- Continue to implement the Financial Flexibility component of our strategy and effectively reallocate our spending to activities that drive revenue growth;
- Deliver reliable and high-quality business information through various media and distribution channels in formats tailored to customer requirements;
- Adopt and maintain an effective information technology infrastructure to support product delivery as customer needs and preferences change and competitors offer more sophisticated products;
- Attract and retain a high-performance workforce;
- Enhance our existing services and introduce new services; and
- Improve our International business model and data quality through the successful management of strategic partner relationships in our International segment that are part of our D&B Worldwide Network.

We rely on annual contract renewals for a substantial part of our revenue and our quarterly results may be significantly impacted by the timing of these renewals or a shift in product mix that results in a change in the timing of revenue recognition.

We derive a substantial portion of our revenue from annual customer contracts. If we are unable to renew a significant number of these contracts, our revenue and results of operations would be harmed. In addition, our results of operations from period-to-period may vary due to the timing of customer contract renewals. As contracts are renewed, we have, and may continue to experience, a shift in product mix underlying such contracts. This could result in the deferral of increased amounts of revenue into future periods as a larger portion of revenue is recognized over the term of our contracts rather than upfront at contract signing. Although this may cause our financial results from period-to-period to vary substantially, such change in revenue recognition will not change the total revenue recognized over the life of our contracts.

Changes in the legislative, regulatory and commercial environments in which we operate may adversely impact our ability to collect, manage, aggregate and use data and may impact our financial results.

Certain types of information we gather, compile and publish are subject to regulation by governmental authorities in certain markets in which we operate, particularly in our international markets. In addition, there is increasing awareness and concern among the general public regarding marketing and privacy matters, particularly as they relate to individual privacy interests and the ubiquity of the Internet. These concerns may result in new laws and regulations. In general, compliance with existing laws and regulations has not to date materially affected our business, financial condition or results of operations. Nonetheless, future laws and regulations with respect to the collection, management and use of information, and adverse publicity or litigation concerning the commercial use of such information, could affect our operations. This could result in legislative or regulatory limitations being imposed on our operations, increased compliance or litigation expense and/or loss of revenue.

In addition, governmental agencies may seek, from time-to-time, to increase the fees or taxes that we must pay to acquire, use and/or redistribute data that such governmental agencies collect. While we would seek to pass along any such price increases to our customers or provide alternative services, there is no guarantee that we would be able to do so, given competitive pressures or other considerations. In addition, any such price increases or alternative services may result in reduced usage by our customers and/or loss of market share. For example, in October 2006, the Italian Government issued a decree that, among other things, increased the cost of certain data that supports our Italian real estate monitoring service. In response to this increase we temporarily suspended this service and have since launched alternate solutions that are not dependent on this data. In addition, we have commenced legal and other challenges to this price increase. We cannot predict the outcome of our challenges or the market response to replacement solutions that we may offer from time-to-time.

Our business performance might not be sufficient for us to meet the full year financial guidance that we provide publicly.

We provide full-year financial guidance to the public which is based upon our assumptions regarding our financial performance. This includes, for example, assumptions regarding our ability to grow revenue and to provide profitable operating income. We believe that our financial guidance provides investors and analysts with a better understanding of our view of our near term financial performance. Such financial guidance may not always be accurate, however, due to our inability to meet the assumptions we make and the impact on our financial performance that could occur as a result of the various risks and uncertainties to our business as set forth in these risk factors and in our public filings with the SEC. If we fail to meet the full-year financial guidance that we provide or if we find it necessary to revise such guidance downward as we conduct our operations throughout the year, the market value of our common stock could be materially adversely affected.

We may be unable to achieve our financial aspirations, which could negatively impact our stock price.

We have established financial aspirations for the 2008 through 2010 timeframe with respect to the financial performance that we believe would be achieved based upon our planned business strategy for the next several years. These financial aspirations can only be achieved if the assumptions underlying our business strategy are fully realized—some of which we cannot control (e.g. market growth rates, macroeconomic conditions and customer preferences). As part of our annual planning process we will review these assumptions and we intend to provide our financial guidance to shareholders on an annual basis.

We may be unable to adapt successfully to changes in our customers' preferences for our solutions, which could adversely impact our revenues.

Our success depends in part on our ability to adapt our solutions to our customers' preferences. Advances in information technology and uncertain or changing economic conditions are changing the way our customers use and purchase business information. As a result, our customers are demanding both lower prices and more features from our solutions, such as decision-making tools like credit scores and electronic delivery formats. If we do not successfully adapt our solutions to our customers' preferences, our business, financial condition and results of operations would be materially adversely affected. Specifically, for our larger customers, our continued success will be dependent on our ability to satisfy more of their needs by providing solutions beyond data, such as enhanced analytics and assisting with their data integration efforts. For our smaller customers, our success will depend in part on our ability to simplify our solutions and pricing offerings and enhance our marketing efforts to these customers.

To address customer needs for pricing certainty and increased access to our solutions, we provide subscription pricing plans through our Preferred Pricing Agreement and our Preferred Pricing Agreement with DNBi. These subscription pricing plans provide expanded access to our Risk Management Solutions in a way that provides more certainty over related costs to the customer, which in turn, generally results in customers increasing their spend on our solutions. These plans have been an important driver of our growth in 2005 and

2006. Our success moving forward is dependent, in part, on the continued penetration of these offerings and the successful rollout of similar programs in various markets around the world. Similarly, our continued success is dependent on customers' acceptance of our DNBi offering.

Our operations in the International segment are subject to various risks associated with operations in foreign countries, which could adversely impact our operating results.

Our success depends in part on our various operations outside the United States. For the three years ended December 31, 2006, 2005 and 2004, our International segment accounted for 24%, 25% and 29% of total revenue. Our International business is subject to many challenges, the most significant being:

- Our competition is primarily local, and our customers may have greater loyalty to our local competitors;
- Credit insurance is a significant credit risk mitigation tool in certain markets, thus reducing the demand for our Risk Management Solutions; and
- In some markets, key data elements are generally available from public-sector sources, thus reducing a customer's need to purchase our data.

Our International strategy includes forming strategic partner relationships in certain markets with third parties to improve our data quality. We form and manage these strategic partner alliances to create a competitive advantage for us over the long term, however, these strategic partnerships may not be successful or may be subject to ownership change.

In September 2001, we formed a strategic relationship covering Australia and New Zealand ("D&B Australasia"). This strategic relationship contributed less than one percent of our total revenue in 2006 and contributed less than 3.5 million of the more than 110 million business records contained in our global commercial database. The shareholders of D&B Australasia are considering a sale of their controlling interest in the company (D&B has a small minority interest as a shareholder). We believe that we have appropriate contractual protections to prevent the shares of D&B Australasia from being acquired by any of our global competitors; however, there can be no assurance that a potential buyer of such shares won't seek to contest the enforceability of these protections. As such we will take the necessary actions to ensure we protect our brand and ensure an ongoing supply of DUNSRight quality data for our global customers.

The issue of data privacy is an increasingly important area of public policy in various International markets, and we operate in an evolving regulatory environment that could adversely impact aspects of our business or the business of our partners on whom we depend.

Our operating results could also be negatively affected by a variety of other factors affecting our foreign operations, many of which are beyond our control. These factors may include currency fluctuations, economic, political or regulatory conditions, competition from government agencies in a specific country or region, trade protection measures and other regulatory requirements. Additional risks inherent in International business activities generally include, among others:

- Longer accounts receivable payment cycles;
- The costs and difficulties of managing International operations and strategic partnership alliances; and
- The need to comply with a broader array of regulatory and licensing requirements, the failure of which could result in fines, penalties or business suspensions.

A failure in the integrity of our database could harm our brand and result in a loss of sales and an increase in legal claims.

The reliability of our solutions is dependent upon the integrity of the data in our global database. We have in the past been subject to customer and third-party complaints and lawsuits regarding our data, which have occasionally been resolved by the payment of money damages. A failure in the integrity of our database could harm us by exposing us to customer or third-party claims or by causing a loss of customer confidence in our solutions.

Also, we have licensed, and we may license in the future, proprietary rights to third parties. While we attempt to ensure that the quality of our brand is maintained by the business partners to whom we grant non-exclusive licenses and by customers, they may take actions that could materially and adversely affect the value of our proprietary rights or our reputation. In addition, it cannot be assured that these licensees and customers will take the same steps we have taken to prevent misappropriation of our data solutions or technologies.

We may lose key business assets, including loss of data center capacity or the interruption of telecommunications links, the Internet, or power sources which could significantly impede our ability to do business.

Our operations depend on our ability, as well as that of third-party service providers to whom we have outsourced several critical functions, to protect data centers and related technology against damage from hardware failure, fire, power loss, telecommunications failure, impacts of terrorism, breaches in security (such as the actions of computer hackers), natural disasters, or other disasters. The on-line services we provide are dependent on links to telecommunications providers. In addition, we generate a significant amount of our revenue through telesales centers and websites that we utilize in the acquisition of new customers, fulfillment of solutions and services and responding to customer inquiries. We may not have sufficient redundant operations to cover a loss or failure in all of these areas in a timely manner. Any damage to our data centers, failure of our telecommunications links or inability to access these telesales centers or websites could cause interruptions in operations that materially adversely affect our ability to meet customers' requirements, resulting in decreased revenue, operating income and earnings per share.

We are involved in tax and legal proceedings that could have a material adverse impact on us.

We are involved in tax and legal proceedings, claims and litigations that arise in the ordinary course of business. As discussed in greater detail under "Note 13. Contingencies—Legal Proceedings" in "Notes to Consolidated Financial Statements" in Part II, Item 8. of this Annual Report on Form 10-K, certain of these matters could have a material adverse impact on our results of operations, cash flows or financial position.

We may be unable to reduce our expense base through our Financial Flexibility Program, and the related reinvestments from savings from this program may not produce the level of desired revenue growth which would negatively impact our financial results.

Successful execution of our strategy includes reducing our expense base through our Financial Flexibility Program, and reallocating our expense base reductions into initiatives to produce our desired revenue growth. The success of this program may be affected by:

- Our ability to continually adapt and improve our organizational design and efficiency to meet the changing needs of our business and our customers;
- Our ability to implement all of the actions required under this program within the established time frame;
- Our ability to implement actions that require process or technology changes to reduce our expense base;

- Entering into or amending agreements with third-party vendors to renegotiate terms beneficial to us;
- Managing third-party vendor relationships effectively;
- Completing agreements with our local works councils and trade unions related to potential reengineering actions in certain International markets; and
- Maintaining quality around key business processes utilizing our reduced and/or outsourced resources.

If we fail to reduce our expense base, or if we do not achieve our desired level of revenue growth from new initiatives, the market value of our common stock may suffer.

We may not be able to attract and retain qualified personnel which could impact the quality of our performance and customer satisfaction.

Our success also depends on our continuing ability to attract, retain and motivate highly qualified personnel at all levels and to appropriately utilize the time and resources of such personnel. Competition for these personnel is intense, and we may not be able to retain our key personnel or attract, assimilate or retain other highly qualified personnel in the future. We have from time-to-time experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications.

Acquisitions may disrupt or otherwise have a negative impact on our business.

As part of our strategy, we may seek to acquire other complementary businesses, products and technologies. Acquisitions are subject to the following risks:

- Acquisitions may cause a disruption in our ongoing business, distract our management and make it difficult to maintain our standards, controls and procedures;
- We may not be able to integrate successfully the services, content, products and personnel of any acquisition into our operations; and
- We may not derive the revenue improvements, cost savings and other intended benefits of any acquisition.

Item 1B. *Unresolved Staff Comments*

Not applicable.

Item 2. *Properties*

Our corporate office is located at 103 JFK Parkway, Short Hills, New Jersey, in a 123,000-square-foot property that we lease. This property also serves as the executive offices of our U.S. segment.

Our other properties are geographically distributed to meet sales and operating requirements worldwide. We generally consider these properties to be both suitable and adequate to meet current operating requirements. As of December 31, 2006, the most important of these other properties include the following sites:

- A 178,300-square-foot leased office building in Center Valley, Pennsylvania, which houses various sales, finance, fulfillment and data acquisition personnel;
- A 147,000-square-foot office building that we own in Parsippany, New Jersey, housing personnel from our U.S. sales, marketing and technology groups (approximately one-third of this building is leased to a third party);
- A 78,000-square-foot leased office building in Austin, Texas, which houses a majority of Hoover's employees; and

- A 79,060-square-foot leased space in Marlow, England, which houses our UK business, International Technology and International Partnership teams.

In addition to the above locations, we also conduct operations in other offices across the globe, all of which are leased.

Item 3. *Legal Proceedings*

Information in response to this Item is included in “Part II-Item 8. Note 13—Contingencies” and is incorporated by reference into Part I of this Annual Report on Form 10-K.

Item 4. *Submission of Matters to a Vote of Security Holders*

No matters were submitted to a vote of security holders in the fourth quarter of fiscal year 2006.

PART II

Item 5. *Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*

Our common stock is listed on the New York Stock Exchange and trades under the symbol DNB. We had 3,480 shareholders of record as of December 31, 2006.

The following table summarizes the high and low sales prices for our common stock, as reported in the periods shown:

	2006		2005	
	High	**Low**	**High**	**Low**
First Quarter	$76.68	$67.70	$62.69	$55.04
Second Quarter	$78.18	$67.96	$64.71	$58.97
Third Quarter	$75.19	$65.50	$66.27	$61.08
Fourth Quarter	$84.25	$74.28	$67.88	$62.30

We did not pay any dividends on our common stock during the years ended December 31, 2006 and 2005. On February 1, 2007, we announced that our Board of Directors approved the initiation of a dividend and declared our first quarterly cash dividend of $0.25 per share. This initial cash dividend is payable on March 29, 2007, to shareholders of record at the close of business on March 8, 2007.

Issuer Purchases of Equity Securities

The following table provides information about purchases made by us or on our behalf during the quarter ended December 31, 2006 of shares of equity that are registered pursuant to Section 12 of the Exchange Act:

Period	Total Number of Shares Purchased(a)(b)	Average Price Paid Per Share	Total Number of Shares Purchased as part of Publicly Announced Plans or Programs(a)(b)	Maximum Number of Currently Authorized Shares that May Yet Be Purchased Under the Plans or Programs(a)	Approximate Dollar Value of Currently Authorized Shares that May Yet Be Purchased Under the Plans or Programs(b)
	(Amounts in millions, except per share data)				
October 1-31, 2006	0.1	$75.02	0.1	—	$ —
November 1-30, 2006	0.7	$81.56	0.7	—	—
December 1-31, 2006	1.0	$83.06	1.0	—	—
	1.8	$81.89	1.8	3.9	$125.0

(a) During the three months ended December 31, 2006, we repurchased 0.9 million shares of common stock for $76.1 million under our Board of Directors approved repurchase program to mitigate the dilutive effect of the shares issued under our stock incentive plans and Employee Stock Purchase Plan. This program was announced in August 2006 and expires in August 2010. The maximum number of shares authorized for repurchase under this program is 5.0 million shares, of which 1.1 million shares have been repurchased as of December 31, 2006.

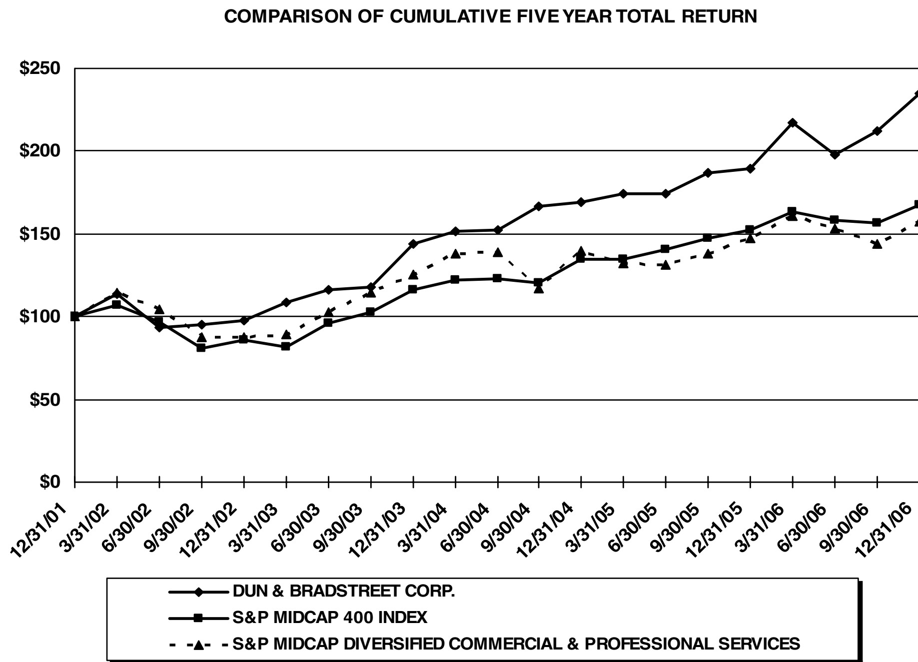
(b) During the three months ended December 31, 2006, we repurchased 0.9 million shares of common stock for $75.0 million related to a previously announced $200 million, one-year share repurchase program approved by our Board of Directors in August 2006. We commenced this share repurchase program in October 2006 and anticipate that this program will be completed by October 2007. This share repurchase program expires one year from the date of commencement.

FINANCIAL PERFORMANCE COMPARISON GRAPH*
SINCE DECEMBER 31, 2001

In accordance with SEC rules, the graph below compares the Company's cumulative total shareholder return against the cumulative total return of the Standard & Poor's MidCap 400 Index and a published industry index starting on December 31, 2001. On October 20, 2000, the Company's Common Stock commenced regular-way trading on the NYSE. On that date, the company then know as The Dun & Bradstreet Corporation ("Old D&B") separated into two publicly traded companies: the "new" Dun & Bradstreet Corporation (*i.e.*, the company to which this Annual Report on Form 10-K relates) and Moody's Corporation. The separation of the two companies was accomplished through a tax-free distribution by Old D&B of the shares of Common Stock of the Company (the "Spin-Off"). Old D&B then changed its name to "Moody's Corporation."

As an industry index, the Company chose the S&P MidCap Diversified Commercial & Professional Services Index (previously named the S&P 400 MidCap Diversified Commercial Services—Specialized Index), a subset of the S&P MidCap 400 Index that includes companies that provide business-to-business services.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN
AMONG D&B, S&P MIDCAP DIVERSIFIED COMMERCIAL &
PROFESSIONAL SERVICES AND S&P MIDCAP 400 INDEX



* Assumes $100 invested on December 31, 2001, and reinvestment of dividends.

Item 6. *Selected Financial Data*

Five-Year Selected Financial Data

	For the Years Ended December 31,				
	2006	**2005**	**2004**	**2003**	**2002**
	(Amounts in millions, except per share data)				
Results of Operations:					
Operating Revenues	$1,531.3	$1,443.6	$1,414.0	$1,386.4	$1,275.6
Costs and Expenses(1)	1,128.9	1,079.6	1,095.2	1,094.6	1,019.7
Operating Income	402.4	364.0	318.8	291.8	255.9
Non-Operating Income (Expense)—Net(2)	(13.5)	(9.9)	22.0	(11.4)	(16.7)
Income from Continuing Operations before Provision for Income Taxes	388.9	354.1	340.8	280.4	239.2
Provision for Income Taxes(3)	146.8	133.6	129.2	106.2	94.1
Minority Interest Income (Expense)(4)	(1.8)	—	—	—	—
Equity in Net Income (Loss) of Affiliates	0.4	0.7	0.2	0.3	(1.7)
Net Income	$ 240.7	$ 221.2	$ 211.8	$ 174.5	$ 143.4
Basic Earnings Per Share of Common Stock	$ 3.81	$ 3.31	$ 3.01	$ 2.37	$ 1.93
Diluted Earnings Per Share of Common Stock	$ 3.70	$ 3.19	$ 2.90	$ 2.30	$ 1.87
Other Data:					
Weighted Average Number of Shares Outstanding—Basic	63.2	66.8	70.4	73.5	74.5
Weighted Average Number of Shares Outstanding—Diluted	65.1	69.4	73.1	75.8	76.9
Balance Sheet:					
Total Assets	$1,360.1	$1,613.4	$1,635.5	$1,624.7	$1,527.7
Long-Term Debt	$ 458.9	$ 0.1	$ 300.0	$ 299.9	$ 299.9
Equity	$ (399.1)	$ 77.6	$ 54.2	$ 48.4	$ (18.8)

(1) 2006 included a charge of $25.5 million for restructuring related to the 2006, 2005 and 2004 Financial Flexibility Programs. 2005 included a charge of $30.7 million for restructuring related to the 2005 and 2004 Financial Flexibility Programs and a charge of $0.4 million for the final resolution of all disputes on the sale of our French business. 2004 included a charge of $32.0 million for restructuring related to the 2004 Financial Flexibility Program. 2003 included charges of $17.4 million for restructuring related to the 2003 Financial Flexibility Program and $13.8 million for the loss on the sale of our High Wycombe, England, facility. 2002 included a charge of $30.9 million for restructuring related to the 2002 Financial Flexibility Program.

(2) 2005 included a $3.5 million gain on the sale of a 5% investment in a South African company, a $0.8 million gain as a result of lower costs related to the 2004 sale of Iberia (Spain and Portugal) and a charge of $3.7 million for the final resolution of all disputes on the sale of our French business. 2004 included gains on the sales of operations in the Nordic region (Sweden, Denmark, Norway and Finland) of $7.9 million; India and Distribution Channels in Pakistan and the Middle East of $3.8 million; Central Europe (Germany, Switzerland, Poland, Hungary and Czech Republic) of $5.6 million; France of $12.9 million; and Iberia (Spain and Portugal) of $0.1 million. 2003 included gains of $7.0 million on the settlement of an insurance claim to recover losses related to the events of September 11, 2001 and $1.8 million on the sale of equity interests in our Singapore business. Partially offsetting these gains was a $4.3 million loss on the sale of our Israeli business. 2002 included gains of $2.6 million on the sale of a portion of our equity interest in our Singapore operation and $2.4 million on the sale of our Korean operation, partially offset by a charge of $2.9 million for the write-off of our remaining investment in Avantrust LLC.

(3) 2006 included a charge of $0.8 million related to a the tax legacy matter referred to as “Royalty Expense Deductions 1993-1997” in Note 13 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K. 2005 included a gain of $16.3 million related to tax benefits recognized upon the liquidation of dormant international entities whose assets were divested as part of our international strategy, a $9.3 million tax charge related to our repatriation of foreign cash, a $6.3 million charge resulting from an increase in the tax legacy reserve for the matter referred to as “Royalty Expense Deductions 1993-1997” and a $0.9 million refund related to the legacy tax matter referred to as “Utilization of Capital Losses 1989-1990.” 2004 included a charge for taxes of $4.5 million related to the settlement of the tax matter referred to as “Utilization of Capital Losses 1989-1990.”

(4) 2006 included a minority interest expense primarily related to our investment in the Italian real estate data company, RIBES, S.p.A. Minority interest represents the minority owner’s share of the net income of our majority-owned Italian real estate data company, RIBES, S.p.A. See Note 4 to our consolidated financial statements included in Item 8. of this Annual Report of Form 10-K.

Item 7. *Management’s Discussion and Analysis of Financial Condition and Results of Operations*

How We Manage Our Business

For internal management purposes, we refer to “core revenue,” which we calculate as total operating revenue less the revenue of divested businesses. Core revenue is used to manage and evaluate the performance of our business segments and to allocate resources because this measure provides an indication of the underlying changes in revenue in a single performance measure. Core revenue does not include reported revenue of divested businesses since they are not included in future revenue. Divested business revenue included in our financial results is as follows:

- The Nordic region (Sweden, Denmark, Norway and Finland, all sold in the first quarter of 2004);
- India and other Distribution Channels in Pakistan and the Middle East (sold in the first quarter of 2004);
- Central Europe (Germany, Austria, Switzerland, Poland, Hungary and the Czech Republic, all sold in the second quarter of 2004);
- Iberia (Spain and Portugal, both sold in the fourth quarter of 2004); and
- France (sold in the fourth quarter of 2004).

These divested businesses have been classified as “Divestitures” in Note 17 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K. Management believes that the measure of core revenue provides valuable insight into our revenue from ongoing operations and enables investors to evaluate business performance and trends by facilitating a comparison of results of ongoing operations with past reports of financial results. During the years ended December 31, 2006 and 2005, there were no divestitures.

We also isolate the effects of changes in foreign exchange rates on our revenue growth because we believe it is useful for investors to be able to compare revenue from one period to another, both with and without the effects of foreign exchange. As a result, we monitor our core revenue growth both after and before the effects of foreign exchange. Core revenue growth excluding the effects of foreign exchange is referred to as “revenue growth before the effects of foreign exchange.”

We further analyze core revenue growth before the effects of foreign exchange among two components, “organic core revenue growth” and “core revenue growth from acquisitions.” We analyze “organic core revenue growth” and “core revenue growth from acquisitions” because management believes this information provides an important insight into the underlying health of our business. Core revenue includes the revenue from acquired businesses from the date of acquisition. In addition, for the years ended December 31, 2006 and 2005, we analyze core revenue both before and after the results of our Italian real estate data business because of the

distortion of comparability of results due to significant price increases in response to legislative changes and the uncertainty of other regulatory changes. Management believes this information provides an important insight into the underlying health of our business.

We evaluate the performance of our business segments based on segment revenue growth before the effects of foreign exchange, and segment operating income growth before certain types of gains and charges that we consider do not reflect our underlying business performance. Specifically, for management reporting purposes, we evaluate business segment performance "before non-core gains and charges" because such charges are not a component of our ongoing income or expenses and/or may have a disproportionate positive or negative impact on the results of our ongoing underlying business operations. A recurring component of non-core gains and charges are our restructuring charges, which result from a foundational element of our growth strategy that we refer to as Financial Flexibility. Through Financial Flexibility, management identifies opportunities to improve the performance of the business in terms of quality, efficiency and cost, in order to generate savings primarily to invest for growth. Such charges are variable from period-to-period based upon actions identified and taken during each period. Management reviews operating results before such charges on a monthly basis and establishes internal budgets and forecasts based upon such measures. Management further establishes annual and long-term compensation such as salaries, target cash bonuses and target equity compensation amounts based on such measures and a significant percentage weight is placed upon such measures in determining whether performance objectives have been achieved. Management believes that by eliminating restructuring charges from such financial measures, and by being overt to shareholders about the results of our operations excluding such charges, business leaders are provided incentives to recommend and execute actions that are in the best long-term interests of our shareholders, rather than being influenced by the potential impact a charge in a particular period could have on their compensation. Additionally, transition costs (period costs such as consulting fees, costs of temporary employees, relocation costs and stay bonuses incurred to implement the Financial Flexibility component of our strategy) are reported as "Corporate and Other" expenses and are not allocated to our business segments. See Note 14 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for financial information regarding our segments.

Similarly, when we evaluate the performance of our business as a whole, we focus on results (such as operating income, operating income growth, operating margin, net income, tax rate and diluted earnings per share) before non-core gains and charges because such non-core gains and charges are not a component of our ongoing income or expenses and/or may have a disproportionate positive or negative impact on the results of our ongoing underlying business operations and may drive behavior that does not ultimately maximize shareholder value. It should not be concluded from our presentation of non-core gains and charges that the items that result in non-core gains and charges will not occur in the future.

We also use "free cash flow" to manage our business. We define free cash flow as net cash provided by operating activities minus capital expenditures and additions to computer software and other intangibles. Free cash flow measures our available cash flow for potential debt repayment, acquisitions, stock repurchases and additions to cash, cash equivalents and short-term investments. We believe free cash flow to be relevant and useful to our investors as this measure is used by our management in evaluating the funding available after supporting our ongoing business operations and our portfolio of product investments.

Free cash flow should not be considered as a substitute measure for, or superior to, net cash flows provided by operating activities, investing activities or financing activities. Therefore, we believe it is important to view free cash flow as a complement to our consolidated statements of cash flows.

The adjustments discussed herein to our results as determined under generally accepted accounting principles in the United States ("GAAP") are among the primary indicators management uses as a basis for our planning and forecasting of future periods, to allocate resources, to evaluate business performance and, as noted above, for compensation purposes. However, these financial measures (results before non-core gains and charges and free cash flow) are not prepared in accordance with GAAP, and should not be considered in isolation or as a

substitute for total revenue, operating income, operating income growth, operating margin, net income, tax rate, diluted earnings per share, or net cash provided by operating activities, investing activities and financing activities prepared in accordance with GAAP. In addition, it should be noted that because not all companies calculate these financial measures similarly or at all, the presentation of these financial measures is not likely to be comparable to measures of other companies.

See "Results of Operations," below, for a discussion of our results reported on a GAAP basis.

Overview

On January 1, 2005, we began managing and reporting our operations in Canada as part of our International segment. As part of this change, our results are reported under the following two segments:

- United States ("U.S."); and
- International (which consists of operations in Europe, Canada, Asia Pacific and Latin America).

The financial statements of our subsidiaries outside the U.S. and Canada reflect a fiscal year ended November 30 to facilitate timely reporting of our consolidated financial results and financial position.

Prior to January 1, 2005, we reported our business through the following segments:

- North America (which consisted of operations in the U.S. and Canada); and
- International (which consisted of operations in Europe, Asia Pacific and Latin America).

In accordance with GAAP, throughout this Annual Report on Form 10-K, we have reclassified prior period presentations to conform to our current segment reporting.

The following table presents the contribution by segment to core revenue and total revenue:

	For the Years Ended December 31,		
	2006	2005	2004
Core Revenue:			
U.S.	76%	75%	75%
International	24%	25%	25%
Total Revenue:			
U.S.	76%	75%	71%
International	24%	25%	29%

The following table presents the contribution by customer solution set to core revenue and total revenue:

	For the Years Ended December 31,		
	2006	2005	2004
Core Revenue:			
Risk Management Solutions	64%	66%	66%
Sales & Marketing Solutions	27%	27%	28%
E-Business Solutions	6%	4%	3%
Supply Management Solutions	3%	3%	3%
Total Revenue(1):			
Risk Management Solutions	64%	66%	62%
Sales & Marketing Solutions	27%	27%	26%
E-Business Solutions	6%	4%	4%
Supply Management Solutions	3%	3%	2%

(1) Divested businesses contributed 6% of our total revenue for the year December 31, 2004. There were no divestitures during the years ended December 31, 2006 and 2005.

These customer solution sets are discussed in greater detail under the caption "Business" in Item 1. of this Annual Report of Form 10-K.

Within our Risk Management Solutions and Sales & Marketing Solutions, we monitor the performance of our "Traditional" products and our "Value-Added" products.

Risk Management Solutions

Our Traditional Risk Management Solutions generally consist of reports from our database which our customers use primarily to make decisions about new credit applications. Our Traditional Risk Management Solutions constituted the following percentages of total Risk Management Solutions Revenue, Total Revenue and Core Revenue:

	For the Years Ended December 31,		
	2006	**2005**	**2004**
Risk Management Solutions Revenue	80%	81%	82%
Total Revenue	51%	53%	51%
Core Revenue	51%	53%	54%

Our Value-Added Risk Management Solutions generally support automated decision-making and portfolio management through the use of scoring and integrated software solutions. Our Value-Added Risk Management Solutions constituted the following percentages of total Risk Management Solutions Revenue, Total Revenue and Core Revenue:

	For the Years Ended December 31,		
	2006	**2005**	**2004**
Risk Management Solutions Revenue	20%	19%	18%
Total Revenue	13%	13%	11%
Core Revenue	13%	13%	12%

Certain of our solutions, such as DNBi, are available on a subscription pricing basis in the U.S. and are comprised of both traditional and value-added components.

Sales & Marketing Solutions

Our Traditional Sales & Marketing Solutions generally consist of marketing lists, labels and customized data files used by our customers in their direct mail and direct marketing activities. Our Traditional Sales & Marketing Solutions constituted the following percentages of total Sales & Marketing Solutions Revenue, Total Revenue and Core Revenue:

	For the Years Ended December 31,		
	2006	**2005**	**2004**
Sales & Marketing Solutions Revenue	43%	45%	47%
Total Revenue	12%	12%	12%
Core Revenue	12%	12%	13%

Our Value-Added Sales & Marketing Solutions generally include decision-making and customer information management products. Our Value-Added Sales & Marketing Solutions constituted the following percentages of total Sales & Marketing Solutions Revenue, Total Revenue and Core Revenue:

	For the Years Ended December 31,		
	2006	**2005**	**2004**
Sales & Marketing Solutions Revenue	57%	55%	53%
Total Revenue	15%	15%	15%
Core Revenue	15%	15%	15%

Our Flexible Business Model and Restructuring

Since the launch of our Blueprint for Growth Strategy, we have implemented Financial Flexibility Programs. Financial Flexibility is an ongoing process by which we seek to reallocate our spending from low-growth or low-value activities to other activities that will create greater value for shareholders through enhanced revenue growth, improved profitability and/or quality improvements. With each program we have incurred restructuring charges (which generally consists of employee severance and termination costs, contract terminations, asset write-offs, and/or costs to terminate lease obligations, less assumed sublease income) and transition costs (which consist of other costs necessary to accomplish the process changes such as consulting fees, costs of temporary workers, relocation costs and stay bonuses).

On January 9, 2007, we announced our 2007 Financial Flexibility Program. Our 2007 Financial Flexibility Program is designed to significantly reduce the complexity of our business. This program will create financial flexibility through several initiatives, including the following:

- *Organizational Design*: this initiative is intended to improve the efficiency of how we are organized and how we operate as a business by addressing spans of control, organizational layers and the effectiveness of leadership processes;
- *Product and Technology Complexity*: this initiative is intended to simplify our product and technology environment by reducing product complexity and proliferation as well as eliminating and consolidating systems and technology infrastructure;
- *Sales Force Effectiveness*: this initiative is intended to improve our sales force tools, reduce the non-selling time of our sales force and enhance our new customer acquisition activities; and
- *Other Efficiency Measures*: this initiative is intended to improve the operating efficiencies of our facilities, reduce our purchasing costs and simplify our data collection and product delivery.

We expect to complete all actions under the 2007 program by December 2007. On an annualized basis, these actions are expected to create $80 million to $85 million of financial flexibility, of which approximately $60 million to $65 million will be generated in 2007, before any transition costs and restructuring charges and before any reallocation of savings generated by the initiatives. To implement these initiatives, we expect to incur transition costs of approximately $13 million to $15 million. In addition, we expect to incur restructuring charges, totaling $30 million to $35 million pre-tax, of which $27 million to $32 million relate to severance, approximately $1 million relates to lease termination obligations and approximately $2 million relate to other exit costs in 2007. Approximately $42 million to $49 million of these transition costs and restructuring charges are expected to result in cash expenditures. As a result of this reengineering program, we expect that approximately 400 positions will be eliminated globally.

Our Critical Accounting Policies and Estimates

In preparing our consolidated financial statements and accounting for the underlying transactions and balances reflected therein, we have applied the significant accounting policies described in Note 1 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K. Of those policies, we consider the policies described below to be critical because they are both most important to the portrayal of our financial condition and results, and they require management's subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. We base our estimates on historical experience and on various other factors that we believe to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

If actual results in a given period ultimately differ from previous estimates, the actual results could have a material impact on such period.

We have discussed the selection and application of our critical accounting policies and estimates with the Audit Committee of our Board of Directors, and the Audit Committee has reviewed the disclosure regarding critical accounting policies and estimates as well as the other sections in this "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Pension and Postretirement Benefit Obligations

We offer substantially all of our U.S.-based employees coverage under a defined benefit plan called The Dun & Bradstreet Corporation Retirement Account (the "U.S. Qualified Plan"). The U.S. Qualified Plan covers active and retired employees including retired individuals from spin-off companies (see Note 13 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further discussion of spin-off companies). Pension costs are determined actuarially and funded in accordance with the Internal Revenue Code. We also maintain supplemental and excess plans in the United States (the "U.S. Non-Qualified Plans") to provide additional retirement benefits to certain key employees. These plans are unfunded, pay-as-you-go plans. The U.S. Qualified Plan and the U.S. Non-Qualified Plans account for approximately 69% and 14% of our pension obligations, respectively, at December 31, 2006. Our employees in certain of our international operations are also provided retirement benefits through defined benefit plans representing the remaining balance of our pension obligations.

In addition to providing pension benefits, we provide various health care and life insurance benefits for retirees. U.S.-based employees, who retire with 10 years of vesting service after age 45, are eligible to receive benefits. Postretirement benefit costs and obligations are determined actuarially.

In accordance with the Statement of Financial Accounting Standards ("SFAS") No. 87, "Employers' Accounting for Pensions," amended by SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans," our pension benefit obligations and the related effects on operations are calculated using actuarial assumptions and methodologies. Other postretirement benefits (i.e., health care) are accounted for in accordance with SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," amended by SFAS No. 158, and are also dependent on the application of our assumptions by outside actuaries. The key assumptions used in the measurement of the pension and postretirement obligations and net periodic pension and postretirement cost are:

- *Expected long-term rate of return on pension plan assets* — which is based on a target asset allocation as well as expected returns on asset categories of plan investments;
- *Discount rate* — which is used to measure the present value of pension plan obligations and postretirement health care obligations. The discount rates are derived using a yield curve approach which matches projected plan benefit payment streams with bond portfolios reflecting actual liability duration unique to our plans;
- *Rates of compensation increase and cash balance accumulation/conversion rates* — which are based on an evaluation of internal plans and external market indicators; and
- *Health care cost trends* — which are based on historical cost data, the near-term outlook and an assessment of likely long-term trends.

We believe that the assumptions used are appropriate, though changes in these assumptions would affect our pension and other postretirement benefit costs. The factor with the most immediate impact on our consolidated financial statements is a change in the expected long-term rate of return on pension plan assets for the U.S. Qualified Plan. For 2007, we will continue to use an expected long-term rate of return of 8.25%. This assumption was 8.25%, 8.50% and 8.75% in 2006, 2005 and 2004, respectively. The 8.25% assumption represents our best estimate of the expected long-term future investment performance of the U.S. Qualified Plan, after considering expectations for future capital market returns and the plan's asset allocation. As of December 31, 2006, the plan was 65% invested in publicly traded equity securities, 28% invested in debt securities and 7% invested in real

estate investments. Every one-quarter percentage-point increase or decrease in the long-term rate of return increases or reduces our annual operating income by approximately $3.2 million by increasing or reducing our net periodic pension income.

Changes in the discount rate, rate of compensation increase and cash balance accumulation/conversion rates also have an effect on our annual operating income. Based on the factors noted above, the discount rate is adjusted at each remeasurement date while other assumptions are reviewed annually. For our U.S. plans and Postretirement Benefit Plan, every one-quarter-percentage-point increase or decrease in the discount rate reduces or increases our pension cost and postretirement cost by approximately $4.6 million and $0.1 million, respectively. As of December 31, 2006, for all of our U.S. pension plans and our Postretirement Benefit Plan, we increased the discount rate to 5.84% and 5.64% from 5.50% and 5.30% used at December 31, 2005, respectively.

Differences between the assumptions stated above and actual experience could affect our pension and other postretirement benefit costs. When actual plan experience differs from the assumptions used, actuarial gains or losses arise in accordance with SFAS No. 87 and SFAS No. 106, as amended by SFAS No. 158. These gains and losses are aggregated and amortized generally over the average future service periods of employees to the extent that such gains or losses exceed a "corridor" as defined in SFAS No. 87. The purpose of the corridor is to reduce the volatility caused by the difference between actual experience and the pension-related assumptions noted above, on a plan-by-plan basis. For all of our pension plans, total actuarial losses that have not been recognized in our pension costs as of December 31, 2006 and 2005 were $503.8 million and $597.0 million, respectively, of which $274.5 million and $392.7 million, respectively, were attributable to the U.S. Qualified Plan, $98.1 million and $114.0 million, respectively, were attributable to the U.S. Non-Qualified Plans, and the remainder was attributable to the non-U.S. pension plans. (See discussion in Note 10 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K.) We expect to recognize a portion of such losses in our 2007 net periodic pension cost of approximately $17.6 million, $5.7 million and $3.7 million, for the U.S. Qualified Plan, U.S. Non-Qualified Plans and non-U.S. plans, respectively, compared to $22.4 million, $6.8 million and $2.3 million, respectively, in 2006. The lower amortization of actuarial loss in 2007 of $4.8 million and $1.1 million related to the U.S. Qualified Plan and the U.S. Non-Qualified Plans, respectively, which will be included in our pension cost in 2007, is primarily due to lower amortization of unrecognized actuarial losses exceeding the corridor threshold under SFAS No. 87 at January 1, 2007, primarily resulting from a higher discount rate and better 2006 plan asset performance. The higher amortization of actuarial loss of $1.4 million in 2007 related to our non-U.S. plans is primarily due to higher amortization of unrecognized actuarial losses as a result of adopting new mortality tables and a lower discount rate at January 1, 2007.

Differences between the expected long-term rate of return assumption and actual experience could affect our net periodic pension cost. We recorded net periodic cost for our pension plans of $27.0 million and $13.3 million for the years ended December 31, 2006 and 2005, respectively, and net periodic pension income of $11.7 million for 2004. A major component of the net periodic pension cost is the expected return on plan assets, which was $113.5 million, $119.2 million and $126.8 million for the years ended December 31, 2006, 2005 and 2004, respectively. The expected return on plan assets was determined by multiplying the expected long-term rate of return assumption by the market-related value of plan assets. The market-related value of plan assets recognizes asset gains and losses over five years to reduce the effects of short-term market fluctuations on net periodic cost. For the years ended December 31, 2006, 2005 and 2004, we recorded investment gains of $175.5 million, $112.6 million and $128.0 million, respectively, in our pension plans, of which $157.1 million, $90.2 million and $116.2 million, respectively, were attributable to the U.S. Qualified Plan and $18.4 million, $22.4 million and $11.8 million, respectively, were attributable to the non-U.S. plans. At January 1, 2007, the market-related value of plan assets of our U.S. Qualified Plan and the non-U.S. plans was $1,296.0 million and $171.3 million, respectively, compared with the fair value of its plan assets of $1,349.5 million and $185.2 million, respectively.

Changes in the funded status of our pension plans could result in fluctuation in our shareholders' equity. We adopted SFAS No. 158 as of December 31, 2006 and we are required to recognize the funded status of our benefit plans as a liability or an asset, on a plan-by-plan basis, with an offsetting adjustment to "Accumulated Other Comprehensive Income," or "AOCI," in shareholders' equity, net of tax. Accordingly, the amounts

recognized in equity represent unrecognized gains/losses and prior service costs. We recognized charges of $182.7 million, net of applicable deferred taxes, to our shareholders' equity in connection with the adoption of SFAS No. 158. Subsequent to the adoption of SFAS No. 158, the previously unrecognized actuarial gains and losses and prior service costs included in the shareholders' equity would be amortized out of equity based on an actuarial calculation each period. Gains and losses and prior service costs that arise during the year will be recognized as a component of AOCI.

A change in the discount rate assumption could result in a change in the funded status of our benefit plans by changing the amount of the benefit obligation. For the U.S. Qualified Plan, every one-quarter percentage-point increase or decrease in the discount rate reduces or increases our projected benefit obligation by approximately $40.9 million. For the U.S. Non-Qualified Plans, every one-quarter percentage-point increase or decrease in the discount rate reduces or increases our projected benefit obligation by approximately $7.6 million.

For information on pension and postretirement benefit plan contribution requirements, please see "Future Liquidity—Sources and Uses of Funds—Pension Plan and Postretirement Benefit Plan Contribution Requirements." See Note 10 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for more information regarding costs of, and assumptions for, our pension and postretirement benefit obligations and costs.

Stock-Based Compensation

Our stock-based compensation programs are described more fully in Note 11 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K. On January 1, 2006, we adopted SFAS No. 123 (revised 2004) "Share-Based Payments," or "SFAS No. 123R," which revises SFAS No. 123, "Accounting for Stock-Based Compensation," and supersedes Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees, or "APB No. 25," using the Modified Prospective method.

Under the Modified Prospective method, compensation cost associated with the stock option programs recognized for the year ended December 31, 2006 includes (a) compensation cost for stock options granted prior to, but not yet vested as of January 1, 2006, based on the grant-date fair value estimated in accordance with the original provisions of SFAS No. 123, and (b) compensation cost for stock options granted subsequent to January 1, 2006, based on the grant-date fair value under SFAS No. 123R. SFAS No. 123R also requires us to estimate future forfeitures in calculating the expense relating to stock-based compensation as opposed to only recognizing these forfeitures and the corresponding reductions in expense as they occur. As a result, we have adjusted for this cumulative effect and recognized a pre-tax reduction in stock-based compensation of $0.5 million related to our restricted stock and restricted stock unit programs during the first quarter of 2006. As required under the Modified Prospective method, results for prior periods have not been restated.

Prior to the adoption of SFAS No. 123R, we applied APB No. 25 and related interpretations in accounting for our plans. Accordingly, no compensation cost was recognized for grants under the stock option programs and Employee Stock Purchase Plan ("ESPP") prior to January 1, 2006.

The fair value of each stock option award is estimated on the date of grant using the Black-Scholes option valuation model. We estimate the volatility of our common stock at the date of grant based on the historical volatility rate of our common stock. Beginning in 2006, the expected term was determined using the simplified method for estimating the expected option life, as prescribed under Staff Accounting Bulletin or "SAB" No. 107, "Share-Based Payments," or "SAB No. 107." Prior to 2006, the expected term was estimated using historical patterns and management's judgment. The risk-free interest rate for the corresponding expected term of the stock option is based on the U.S. Treasury yield curve in effect at the time of grant. We estimate the amount of stock-based awards expected to be forfeited prior to vesting. For stock options granted prior to SFAS No. 123R, the compensation expense is recognized on a straight-line basis over the vesting period. For stock options granted after the adoption of SFAS No. 123R, the compensation expense is recognized on a straight-line basis over the

shorter of the vesting period or the period from the grant date to the date when retirement eligibility is achieved. If factors change we may decide to use different assumptions under the Black-Scholes option valuation model in the future, which could materially affect our share-based compensation expense, operating income, net income and earnings per share.

Contingencies and Litigation

We establish reserves in connection with tax and legal proceedings, claims and litigation when it is probable that a loss has been incurred and the amount of loss is reasonably estimable. Contingent liabilities are often resolved over long periods of time. Estimating probable losses requires analyses of multiple forecasts that often depend on judgments concerning potential actions by third parties and regulators. This is an inherently subjective and complex process, and actual results may differ from our estimates by material amounts. See Note 13 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K.

Revenue Recognition

Our Risk Management Solutions are generally sold under monthly or annual contracts that enable a customer to purchase our information solutions during the period of contract at prices per an agreed price list, up to the contracted dollar limit. Revenue on these contracts is recognized as solutions are delivered to the customer, based on the per-solution price. Any additional solutions purchased over this limit may be subject to pricing variations and revenue is recognized as the solutions are delivered. If customers do not use the full value of their contract and forfeit the unused portion, we recognize the forfeited amount as revenue at contract expiration.

We also have fixed price subscription contracts for customers that allow those customers unlimited use within predefined ranges, subject to certain conditions. In these instances, we recognize revenue ratably over the term of the contract, which is generally one year.

Revenue related to services provided over the contract term, such as monitoring services, is recognized ratably over the contract period, which is typically one year.

For Sales & Marketing Solutions and Supply Management Solutions, we generally recognize revenue upon delivery of the information file to the customer. For arrangements that include periodic updates to that information file over the contract term, the portion of the revenue related to updates expected to be delivered is deferred as a liability on the balance sheet and recognized as the updates are delivered, usually on a quarterly or monthly basis. For subscription solutions that provide continuous access to our generic marketing information and business reference databases, as well as any access fees or hosting fees related to enabling customers' access to our information, revenue is recognized ratably over the term of the contract, which is typically one year.

We have certain solution offerings that are sold as multi-element arrangements. The multiple elements may include information files, file updates for certain solutions, software, services, trademarks and/or other intangibles. Revenue for each element is recognized when that element is delivered to the customer, based upon the relative fair value for each element. For offerings that include software that is considered to be more than incidental, we recognize revenue when a non-cancelable license agreement has been signed and the software has been shipped and installed. Maintenance revenue, which consists of fees for ongoing support and software updates, is recognized ratably over the term of the contract, which is typically one year, when the maintenance for the software is considered significant. When maintenance is insignificant, we recognize the revenue when the agreement is signed and the software is shipped.

Revenue from consulting and training services is recognized as the services are performed.

For E-Business Solutions, which consists of Hoover's, Inc., we provide subscription solutions that provide continuous access to our business information databases. Revenue is recognized ratably over the term of the contract, which is generally one year. Any additional solutions purchased are recognized once they are delivered to the customer.

Amounts billed in advance are recorded as a liability on the balance sheet as deferred revenue and are recognized as the services are performed.

Recently Issued Accounting Standards

See Note 2 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for disclosure of the impact that recently issued accounting standards may have on our audited consolidated financial statements.

Results of Operations

The following discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements. They should be read in conjunction with the consolidated financial statements and related footnotes set forth in Item 8. of this Annual Report on Form 10-K, which have been prepared in accordance with GAAP.

Consolidated Revenue

The following table presents our revenue by segment:

	For the Years Ended December 31,		
	2006	2005	2004
	(Amounts in millions)		
Revenue:			
U.S.	$1,164.2	$1,087.8	$1,004.9
International	367.1	355.8	329.6
Core Revenue	1,531.3	1,443.6	1,334.5
Divested Businesses	—	—	79.5
Total Revenue	$1,531.3	$1,443.6	$1,414.0

The following table presents our revenue by customer solution set:

	For the Years Ended December 31,		
	2006	2005	2004
	(Amounts in millions)		
Revenue:			
Risk Management Solutions	$ 985.5	$ 953.2	$ 882.0
Sales & Marketing Solutions	412.2	382.8	368.2
E-Business Solutions	88.7	70.0	50.0
Supply Management Solutions	44.9	37.6	34.3
Core Revenue	1,531.3	1,443.6	1,334.5
Divested Businesses	—	—	79.5
Total Revenue	$1,531.3	$1,443.6	$1,414.0

Year ended December 31, 2006 vs. Year ended December 31, 2005

Total revenue increased $87.7 million, or 6% (both before and after the effect of foreign exchange), for the year ended December 31, 2006 as compared to the year ended December 31, 2005. The increase was driven by an increase in total U.S. revenue of $76.4 million, or 7%, and an increase in total International revenue of $11.3 million, or 3% (both before and after the effect of foreign exchange).

This $87.7 million increase is primarily attributed to:

- Growth in our Risk Management Solutions in the U.S. primarily related to growth in each of our subscription plans for Preferred Pricing Agreement and for Preferred Pricing Agreement with DNBi, from existing customers willing to increase the level of business they do with us;
- Increased demand from our existing customer base in our Sales & Marketing Solutions;
- Growth in our E-Business Solutions, representing the results of Hoover's, Inc. The increase was primarily due to continued growth in subscription revenue; and
- Growth in our Supply Management Solutions, primarily in the U.S., due to new customers and includes eleven percentage points of growth as a result of the acquisition of Open Ratings in the first quarter of 2006;

partially offset by:

- A decline in our Italian real estate data business (see our International Overview for further discussion); and
- A decline in revenue resulting from an expiration of both a five-year licensing arrangement and an outsourcing arrangement with Receivable Management Services, Inc., in April 2006.

Customer Solution Set

On a customer solution set basis, the $87.7 million increase in total revenue reflects:

- A $32.3 million, or 3%, increase in Risk Management Solutions (both before and after the effect of foreign exchange). The increase was driven by growth in the U.S. of $29.0 million, or 4%, and growth in International of $3.3 million, or 1% (both before and after the effect of foreign exchange);
- A $29.4 million, or 8%, increase in Sales & Marketing Solutions (both before and after the effect of foreign exchange). The increase was driven by growth in the U.S. of $24.3 million, or 7%, and an increase in International of $5.1 million, or 10% (both before and after the effect of foreign exchange);
- A $18.7 million, or 27%, increase in E-Business Solutions (both before and after the effect of foreign exchange). The increase was driven by growth in the U.S. of $16.0 million, or 24%, and growth in International of $2.7 million, or 97% (96% increase before the effect of foreign exchange); and
- A $7.3 million, or 19%, increase in Supply Management Solutions (20% increase before the effect of foreign exchange). The increase was driven by growth in the U.S. of $7.1 million, or 21%, and an increase in International of $0.2 million, or 3% (4% increase before the effect of foreign exchange).

Year ended December 31, 2005 vs. Year ended December 31, 2004

Total revenue increased $29.6 million, or 2% (1% increase before the effect of foreign exchange), for the year ended December 31, 2005 as compared to the year ended December 31, 2004. The increase in total revenue was primarily driven by an increase in total U.S. revenue of $82.9 million, or 8%, partially offset by a decrease in total International revenue of $53.3 million, or 13% (15% decrease before the effect of foreign exchange).

This $29.6 million increase is primarily attributed to:

- Growth in the U.S. subscription plan for existing customers willing to increase the level of business they do with us. The subscription plan provides our customers' unlimited use of our Risk Management reports and data, within pre-defined ranges, provided such customers commit to an increased level of spend from their historical levels;
- Growth in our E-Business Solutions, representing the results of Hoover's, Inc. The increase was primarily due to continued growth in subscription revenue and increased advertising sales;

- Growth in our Italian real estate data business, which contributed two percentage points of total revenue growth, mainly due to a price increase and the acquisition of a controlling interest in RIBES S.p.A., a leading provider of business information to Italian banks; and
- An increase in our Self Awareness Solutions, which allow our small business customers to establish, improve and protect their own credit;

partially offset by:

- Our having divested certain businesses in 2004, which accounted for $79.5 million of revenue for the year ended December 31, 2004; and
- A decrease in revenue from our United Kingdom ("UK") market.

Core revenue, which reflects total revenue less revenue from divested businesses, increased $109.1 million, or 8% (both before and after the effect of foreign exchange), for the year ended December 31, 2005 as compared to the year ended December 31, 2004.

Customer Solution Set

On a customer solution set basis, the $109.1 million increase in core revenue reflects:

- A $71.2 million, or 8%, increase in Risk Management Solutions (7% increase before the effect of foreign exchange). The increase was driven by growth in the U.S. of $42.7 million, or 7%, and growth in International of $28.5 million, or 11% (8% increase before the effect of foreign exchange). International includes our Italian real estate data business, which contributed two percentage points of total Risk Management Solutions growth with the majority of the growth due to a price increase and the acquisition of a controlling interest in RIBES S.p.A.;
- A $14.6 million, or 4%, increase in Sales & Marketing Solutions (both before and after the effect of foreign exchange). The increase was driven by growth in the U.S. of $19.2 million, or 6%, partially offset by a decrease in International of $4.6 million, or 8% (9% decrease before the effect of foreign exchange);
- A $20.0 million, or 40%, increase in E-Business Solutions (both before and after the effect of foreign exchange). The increase was driven by growth in the U.S. of $17.3 million, or 35%, and growth in International of $2.7 million. We first began offering our Hoover's solution to customers in Europe in the fourth quarter of 2004; and
- A $3.3 million, or 10%, increase in Supply Management Solutions (9% increase before the effect of foreign exchange). The increase was driven by growth in the U.S. of $3.7 million, or 13%, partially offset by a decrease in International of $0.4 million, or 11% (12% decrease before the effect of foreign exchange).

Consolidated Operating Costs

The following table presents our consolidated operating costs and operating income:

	For the Years Ended December 31,		
	2006	2005	2004
	(Amounts in millions)		
Operating Expenses	$ 451.1	$ 412.0	$ 403.9
Selling and Administrative Expenses	619.0	600.8	612.0
Depreciation and Amortization	33.3	36.1	47.3
Restructuring Charge	25.5	30.7	32.0
Operating Costs	$1,128.9	$1,079.6	$1,095.2
Operating Income	$ 402.4	$ 364.0	$ 318.8

As described above in the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations — How We Manage Our Business,” when we evaluate the performance of our business as a whole, we focus on our operating income (and, therefore, operating costs) before non-core gains and charges, because we do not view these items as reflecting our underlying business operations. We have identified under the caption “Non-Core Gains and (Charges)” below, such non-core gains and charges that are included in our GAAP results.

Operating Expenses

Operating expenses increased by $39.1 million, or 10%, for the year ended December 31, 2006 as compared to December 31, 2005. The increase was primarily due to the following:

- Costs associated with revenue generating investments in connection with our strategy, such as Acxiom (which will significantly increase the speed, data processing capacity and matching capabilities we provide our U.S. sales and marketing customers), and our DUNSRight quality process and investments in DNBi, our interactive, web-based subscription service;
- Higher pension costs and lower postretirement benefit income (see section titled pension and postretirement for further discussion);
- Increased costs associated with the acquisition of Open Ratings in the first quarter of 2006; and
- The effect of the adoption of SFAS No. 123R (see section titled stock-based compensation for further discussion);

partially offset by:

- An accrual reversal in our Italian real estate data business, which we recognized in the fourth quarter of 2006. The accrual reversal was the result of the successes in challenging the validity of certain tax increases and related legislative developments impacting the cost of our data acquisition from the Italian government (see section titled International Overview for further discussion);
- Savings from our continuous process of reengineering; and
- The impact of foreign exchange.

Operating expenses increased by $8.1 million, or 2%, for the year ended December 31, 2005 as compared to December 31, 2004. The increase was primarily due to the following:

- Certain tax legislation in Italy which had increased the operating costs of our Italian real estate data business in 2005;
- Investments in our DUNSRight quality process; and
- The impact of foreign exchange;

partially offset by:

- Reduced costs as a result of the sale of our divested businesses to strategic partners in 2004 as part of our international market leadership strategy; and
- Improved efficiency and a reduction in the number of employees as a result of our continuous process of reengineering.

Selling and Administrative Expenses

Selling and administrative expenses increased $18.2 million, or 3%, for the year ended December 31, 2006 as compared to December 31, 2005. The increase was primarily due to the following:

- Additional costs related to revenue generating investments as well as additional variable costs (such as commissions) incurred as a result of increased revenues;

- Higher pension costs and lower postretirement benefit income (see section titled pension and postretirement for further discussion); and
- The effect of the adoption of SFAS No. 123R (see section titled stock-based compensation for further discussion);

partially offset by:

- Savings from our continuous process of reengineering;
- Increased costs in 2005 related to the investigation and final resolution of the dispute on the sale of our French business with no comparable costs in 2006 and lower legal costs generally in 2006; and
- The impact of foreign exchange.

Selling and administrative expenses decreased $11.2 million, or 2%, for the year ended December 31, 2005 as compared to December 31, 2004. The decrease was primarily due to the following:

- Reduced costs associated with the sale of our divested businesses; and
- Administrative cost savings, such as lower compensation costs achieved through our Financial Flexibility Programs and lower spending for Sarbanes-Oxley related expenses;

partially offset by:

- The impact of foreign exchange.

Matters Impacting Both Operating Expenses and Selling and Administrative Expenses

Pension and Postretirement

We had a net pension cost of $27.0 million and $13.3 million for the years ended December 31, 2006 and 2005, respectively, and net pension income of $11.7 million for the year ended December 31, 2004, for our pension plans globally. The increase in pension cost or decrease in pension income from 2004 through 2006 was primarily due to increased actuarial loss amortizations included in annual expense as required by SFAS No. 87. Actuarial loss amortizations included in annual pension expense for all global plans were $31.5 million, $25.2 million and $11.4 million for the years ended December 31, 2006, 2005 and 2004, respectively, of which $29.2 million, $23.3 million and $8.2 million were attributable to our U.S. plans. The losses subject to amortization are primarily the result of asset losses from 2000 through 2002, and the impact of lower discount rates. Additionally, a decrease in the long-term rate of return assumption for our U.S. Qualified Plan also contributed to the increase in expense during the period. The long-term rate of return assumption was 8.25%, 8.50% and 8.75% for the years ended December 31, 2006, 2005 and 2004, respectively. The discount rate used to measure the pension costs for our U.S. plans for the years ended December 31, 2006, 2005 and 2004 was 5.50%, 5.65% and 6.00%, respectively.

We expect that the net pension cost in 2007 will be approximately $23.4 million for all of our global pension plans. The decrease in pension cost from 2006 to 2007 is primarily driven by a thirty four basis points increase in the discount rate applied to our U.S. plans at January 1, 2007 and lower actuarial loss amortization included in 2007.

We had postretirement benefit income of $3.5 million, $5.7 million and $3.0 million for the years ended December 31, 2006, 2005 and 2004, respectively. Lower postretirement benefit income for the year ended December 31, 2006 compared with the year ended December 31, 2005, was primarily due to lower negative prior service cost amortizations recognized in 2006 postretirement benefit income because of accelerated recognition

of prior service cost as a one-time curtailment gain in 2005 associated with the 2004 and 2005 Financial Flexibility Programs. The curtailment gain is included within "Restructuring Charges." The increase in postretirement benefit income from the year ended December 31, 2004 to the year ended December 31, 2005, was primarily due to the savings from the Medicare Reform Act which was implemented in the third quarter of 2004 versus a full-year impact in 2005, as well as an actuarial gain from the 2005 plan valuation.

We expect postretirement benefit income will be approximately $3.6 million in 2007.

We consider net pension cost and postretirement benefit income to be part of our compensation costs, and, therefore, they are included in operating expenses and in selling and administrative expenses, based upon the classifications of the underlying compensation costs. See the discussion of "Our Critical Accounting Policies and Estimates — Pension and Postretirement Benefit Obligations," above, and Note 10 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K.

Stock-Based Compensation

On January 1, 2006, we adopted SFAS No. 123R, which required us to recognize stock-based compensation for our stock option programs and ESPP. We have selected the modified prospective method and, therefore, prior periods have not been restated. Prior to January 1, 2006, we applied APB No. 25 and related interpretations in accounting for our stock option programs. Accordingly, no compensation cost was recognized for grants under the stock option programs or the ESPP.

For the years ended December 31, 2006 and 2005, we recognized stock–based compensation expense of $20.8 million and $11.9 million, respectively. For the year ended December 31, 2006, our total compensation expense was comprised of $12.7 million of stock option expense, $0.1 million of stock appreciation rights expense, $0.9 million of ESPP expense and $7.1 million (net of $0.5 million related to the accumulated effect of forfeiture assumptions) of restricted stock, restricted stock units and restricted stock opportunity expense.

The restricted stock, restricted stock units and restricted stock opportunity expense for the year ended December 31, 2006 was $7.1 million (net of $0.5 million related to the accumulated effect of forfeiture assumptions) as compared to $11.8 million for the year ended December 31, 2005. The decrease was due to higher expense reversal as a result of higher forfeitures activity related to unvested shares, as well as lower restricted stock opportunities awarded to employees in 2006 versus 2005. In addition, the lower expense was further reduced by the forfeiture assumption required by SFAS No. 123R, including a cumulative effective adjustment (to reflect adjustments to previously recognized compensation expense for awards outstanding at the adoption date of SFAS No. 123R that we do not expect to vest).

We consider these costs to be part of our compensation costs and, therefore, they are included in operating expenses and in selling and administrative expenses, based upon the classifications of the underlying compensation costs.

Depreciation and Amortization

Depreciation and amortization decreased $2.8 million, or 8%, for the year ended December 31, 2006 as compared to December 31, 2005. This decrease was primarily driven by the reduced capital requirements in our business in prior years, which has more recently been partially offset by increased costs in revenue generating investments as well as capital costs for newly leased facilities.

Depreciation and amortization decreased $11.2 million, or 24%, for the year ended December 31, 2005 as compared to December 31, 2004. This decrease was primarily driven by changes in our business model in prior years, which enabled us to reduce the capital requirements of our business through our continuous process of reengineering, leveraging strategic partners in key markets and outsourcing capital intensive activities.

Restructuring Charge

During the year ended December 31, 2006, we recorded a $23.4 million restructuring charge in connection with the Financial Flexibility Program announced in February 2006 ("2006 Financial Flexibility Program"), a $2.4 million net restructuring charge in connection with the Financial Flexibility Program announced in February 2005 ("2005 Financial Flexibility Program") and a $0.3 million net restructuring curtailment gain in connection with the Financial Flexibility Program announced in February 2004 ("2004 Financial Flexibility Program"). The components of these charges and gains included:

- Severance and termination costs of $13.0 million associated with approximately 175 employees related to the 2006 Financial Flexibility Program and $2.1 million associated with approximately 25 employees related to the 2005 Financial Flexibility Program. During the year ended December 31, 2006, approximately 200 positions and 25 positions were eliminated in conjunction with our 2006 Financial Flexibility Program and 2005 Financial Flexibility Program, respectively;
- Lease termination obligations, other costs to consolidate or close facilities and other exit costs of $10.4 million related to the 2006 Financial Flexibility Program and $0.4 million related to the 2005 Financial Flexibility Program; and
- Curtailment gains of $0.1 million for the 2005 Financial Flexibility Program and $0.3 million for the 2004 Financial Flexibility Program related to the U.S. postretirement benefit plan resulting from employee termination actions. In accordance with SFAS No. 106, we were required to recognize immediately a pro-rata portion of the unrecognized prior service cost as a result of the employee terminations.

At December 31, 2006, all actions under these programs were substantially completed.

During the year ended December 31, 2005, we recorded a $30.8 million restructuring charge in connection with the 2005 Financial Flexibility Program and a $0.1 million net restructuring gain in connection with the 2004 Financial Flexibility Program. The components of these charges and gains included:

- Severance and termination costs of $23.3 million associated with approximately 425 employees related to the 2005 Financial Flexibility Program and $5.7 million associated with approximately 310 employees related to the 2004 Financial Flexibility Program. During the year ended December 31, 2005, approximately 370 positions and 340 positions were terminated in conjunction with our 2005 Financial Flexibility Program and 2004 Financial Flexibility Program, respectively;
- Lease termination obligations, other costs to consolidate or close facilities and other exit costs of $4.7 related to the 2005 Financial Flexibility Program;
- Curtailment charges of $3.1 million related to our pension plans and an immediate reduction to ongoing pension income of $3.4 million related to the U.S. Qualified Plan resulting from employee actions for the 2005 Financial Flexibility Program. In accordance with SFAS No. 87 and SFAS No. 88, we were required to recognize immediately a pro-rata portion of the unrecognized prior service cost as a result of the employee terminations and the pension plan was required to be re-measured which reduced our periodic pension income; and
- Curtailment gains of $3.7 million and $5.8 million related to the U.S. postretirement benefit plan resulting from employee actions for the 2005 Financial Flexibility Program and the 2004 Financial Flexibility Program, respectively. In accordance with SFAS No. 106, we were required to recognize immediately a pro-rata portion of the unrecognized prior service cost as a result of the employee terminations.

During the year ended December 31, 2004, we recorded $32.0 million of restructuring charges in connection with the 2004 Financial Flexibility Program. The components of the restructuring charges included:

- Severance and termination costs of $28.4 million associated with approximately 900 employees;

- Lease termination obligations, other costs to consolidate or close facilities and other exit costs of $3.1 million;
- Curtailment charges (in accordance with SFAS No. 87 and SFAS No. 88) of $0.9 million and an immediate reduction to ongoing pension income of $3.3 million related to our pension plans; and
- Gain (in accordance with SFAS No. 106) of $3.7 million related to the U.S. postretirement benefit plan.

In October 2004, as part of the 2004 Financial Flexibility Program, we entered into an agreement with International Business Machines Corporation ("IBM") to outsource certain portions of our data acquisition and delivery, customer service, and financial processes. Under the terms of the agreement, approximately 220 employees who primarily performed certain customer service functions in the United States, Canada, the United Kingdom and the Netherlands were transitioned to IBM. We made total payments of approximately $1.8 million to IBM as full satisfaction of any of our existing liabilities for future severance benefits related to the transitioned employees. The severance benefits for the employees who transitioned to IBM are included in the restructuring charges for the years ended December 31, 2005 and 2004.

During the year ended December 31, 2004, approximately 650 employees (including 220 employees who transitioned to IBM as part of the outsourcing agreement discussed above) were terminated in connection with the 2004 Financial Flexibility Program. During the year ended December 31, 2005, approximately 310 employees were terminated in connection with the 2004 Financial Flexibility Program which resulted in 960 employees terminated for this program in total.

As of December 31, 2006, we have eliminated approximately 5,100 positions which included 350 open positions, and approximately 4,750 employees (via attrition and termination) under our Financial Flexibility Programs. These figures include the 220 employees who were transitioned to IBM as part of the 2004 Financial Flexibility Program and approximately 400 employees who were transitioned to Computer Sciences Corporation ("CSC") as part of the Financial Flexibility Program announced in February 2002. Under the terms of the CSC agreement, we outsourced certain technology functions in which approximately 400 of our employees who performed data center operations, technology help desk and network management functions in the U.S. and in the UK were transitioned to CSC.

Interest Income (Expense)—Net

The following table presents our "Interest Income (Expense) — Net:"

	For the Years Ended December 31,		
	2006	2005	2004
	(Amounts in millions)		
Interest Income	$ 7.3	$ 10.6	$ 8.4
Interest Expense	(20.3)	(21.1)	(18.9)
Interest Income (Expense) — Net	$(13.0)	$(10.5)	$(10.5)

Interest income decreased $3.3 million, or 31%, for the year ended December 31, 2006 as compared to December 31, 2005, primarily due to fewer interest-bearing investments during the year ended December 31, 2006, partially offset by higher interest rates. Interest income increased $2.2 million, or 26%, for the year ended December 31, 2005 as compared to December 31, 2004, primarily due to higher investment balances in marketable securities, as well as higher interest rates.

Interest expense decreased by $0.8 million, or 4%, for the year ended December 31, 2006 as compared to December 31, 2005, primarily due to lower interest rates associated with our $300 million fixed-rate notes that we issued in March 2006 compared to higher interest rates associated with our $300 million fixed-rate notes that

matured in March 2006 (see Note 6 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K), partially offset by higher outstanding borrowings on our credit facility during 2006. Interest expense increased by $2.2 million, or 11%, for the year ended December 31, 2005 as compared to December 31, 2004, primarily due to higher interest rates.

Other Income (Expense) — Net

The following table presents the components of "Other Income (Expense) — Net:"

	For the Years Ended December 31,		
	2006	2005	2004
	(Amounts in millions)		
Miscellaneous Other Income (Expense) — Net(a)	$(0.5)	$—	$ 1.0
Gain on Sales of Businesses(b)	—	—	30.3
Gain on the Sales of Investments(c)	—	3.5	1.2
Final Resolution of All Disputes on the Sale of our French Business(d)	—	(3.7)	—
Lower Costs Related to the Sale of the Iberian Business(e)	—	0.8	—
Other Income (Expense) — Net	$(0.5)	$ 0.6	$32.5

(a) "Miscellaneous Other Income (Expense) — Net" decreased for the year ended December 31, 2006 as compared to December 31, 2005, primarily due to increased foreign currency transaction losses partially offset by lower bank fees. "Miscellaneous Other Income (Expense)—Net" decreased for the year ended December 31, 2005 as compared to December 31, 2004, primarily due to lower foreign currency transaction gains partially offset by lower bank fees.

(b) During the year ended December 31, 2004, we sold the following businesses and recognized the following non-operating gains:

- Our operation in France during the fourth quarter, resulting in a pre-tax gain of $12.9 million;
- Our operations in Iberia (Spain and Portugal) during the fourth quarter, resulting in a pre-tax gain of $0.1 million;
- Our operations in Central Europe (Germany, Austria, Switzerland, Poland, Hungary and the Czech Republic) during the second quarter, resulting in a pre-tax gain of $5.6 million;
- Our operations in the Nordic region (Sweden, Denmark, Norway and Finland) during the first quarter, resulting in a pre-tax gain of $7.9 million; and
- Our operation in India and Distribution Channels in Pakistan and the Middle East during the first quarter, resulting in a pre-tax gain of $3.8 million.

(c) During the year ended December 31, 2005, we sold a 5% investment in a South African company for a pre-tax gain of $3.5 million. During the year ended December 31, 2004, we sold an investment in the U.S. for a pre-tax gain of $1.2 million.

(d) During the year ended December 31, 2005, we recorded a $3.7 million charge, related to the final resolution of all disputes on the sale of our French business.

(e) During the year ended December 31, 2005, we recorded a reversal of $0.8 million of costs as a result of lower than expected costs related to the sale of our Iberian business.

Provision for Income Taxes

For each of the years ended December 31, 2006 and 2005, our effective tax rate was 37.8%. The effective tax rate for 2006, as compared to 2005, was positively impacted by 1.3 points for decreased interest expense on income tax reserves and by 0.6 points for lower state income taxes. The effective tax rate for the year ended December 31, 2005 had been positively impacted by 4.5 points for foreign income taxes primarily related to the liquidation of dormant international entities that remained after the sale of our divested businesses in the Nordic

region and Iberia and was negatively impacted by 2.6 points for the tax associated with the repatriation of foreign cash in connection with the adoption of Financial Accounting Standards Board ("FASB") issued Staff Position ("FSP") No. FAS 109-2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004", or ("FSP") No. FAS 109-2. See Note 2 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10K.

For the year ended December 31, 2005, our effective tax rate was 37.8% as compared to 37.9% for the year ended December 31, 2004. The effective tax rate for 2005, as compared to 2004, was positively impacted by 4.5 points for foreign income taxes primarily related to the liquidation of dormant International entities that remained after the sale of our divested businesses in the Nordic region (Sweden, Denmark, Norway and Finland) and Iberia, by 0.7 points for interest expense on tax reserves, and by 0.1 points for global tax initiatives and was negatively impacted by 2.6 points for the tax associated with the repatriation of foreign cash in connection with the adoption of FSP No. FAS 109-2, (see Note 2 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K), by 0.8 points resulting from the non-deductibility in some countries of certain items included within the restructuring charges and by 1.0 point for state and local income taxes. The effective tax rate for the year ended December 31, 2004 had been positively impacted by 0.8 points related to research and development tax credits.

Minority Interest Income (Expense)

For the year ended December 31, 2006, we recorded minority interest expense of $1.8 million. Minority interest represents the minority owner's share of net income of our majority-owned Italian real estate data company, RIBES, S.p.A.

Equity in Net Income of Affiliates

We recorded $0.4 million, $0.7 million and $0.2 million as Equity in Net Income of Affiliates for the years ended December 31, 2006, 2005 and 2004, respectively.

Earnings Per Share

We reported the following earnings per share ("EPS"):

	For the Years Ended December 31,		
	2006	**2005**	**2004**
Basic Earnings Per Share	$3.81	$3.31	$3.01
Diluted Earnings Per Share	$3.70	$3.19	$2.90

For the year ended December 31, 2006, basic EPS increased 15%, compared with the year ended December 31, 2005, due to a 9% increase in net income and a 5% reduction in the weighted average number of basic shares outstanding as a result of our share repurchase programs. For the year ended December 31, 2006, diluted EPS increased 16%, compared with the year ended December 31, 2005, due to a 9% increase in net income and a 6% reduction in the weighted average number of diluted shares outstanding as a result of our share repurchase programs. For the year ended December 31, 2006, we repurchased 5.1 million shares of common stock for $375.0 million under our Board of Directors approved share repurchase programs. In addition, basic and diluted EPS were impacted by our repurchases of 3.8 million shares of common stock for $287.7 million under our Board of Directors approved share repurchase programs to mitigate the dilutive effect of shares issued under our stock incentive plans and ESPP.

For the year ended December 31, 2005, basic EPS and diluted EPS increased 10%, compared with the year ended December 31, 2004, primarily due to a 4% increase in net income and a 5% reduction in the weighted

average number of basic shares and diluted shares outstanding as a result of our share repurchase programs. For the year ended December 31, 2005, we repurchased 3.2 million shares of common stock for $200.0 million under our Board of Directors approved share repurchase programs. In addition, basic and diluted EPS were impacted by our repurchases of 1.5 million shares of common stock for $95.6 million under our Board of Directors approved share repurchase program to mitigate the dilutive effect of shares issued under our stock incentive plans and ESPP (see "Liquidity and Financial Position—Cash Used in Financing Activities").

Non-Core Gains and (Charges)

For internal management purposes, we treat certain gains and charges that are included in "Consolidated Operating Costs," "Other Income (Expense)—Net" and "Provision for Income Taxes" as non-core gains and charges. These non-core gains and charges are summarized in the table below. We exclude non-core gains and charges when evaluating our financial performance because we do not consider these items to reflect our underlying business performance.

	For the Years Ended December 31,		
	2006	2005	2004
	(Amounts in millions)		
Non-Core gains and (charges) included in Consolidated Operating Costs:			
Restructuring charges related to our Financial Flexibility Programs	$(25.5)	$(30.7)	$(32.0)
Final resolution of all disputes on the sale of our French business	$ —	$ (0.4)	$ —
Non-Core gains and (charges) included in Other Income (Expense)—Net:			
Gain on sale of an investment in a South African Company	$ —	$ 3.5	$ —
Final resolution of all disputes on the sale of our French business	$ —	$ (3.7)	$ —
Lower costs related to the sale of Iberia (Spain and Portugal)	$ —	$ 0.8	$ —
Gains on sales of operations in the Nordic region, Central Europe, Iberia, France and India, and Distribution Channels in Pakistan and the Middle East	$ —	$ —	$ 30.3
Non-Core gains and (charges) included in Provision for Income Taxes:			
Increase in Legacy Tax Reserve for "Utilization of Capital Losses—1989–1990"	$ —	$ —	$ (4.5)
Tax charge related to our repatriation of foreign cash	$ —	$ (9.3)	$ —
Charge/Increase in Legacy Tax Reserve for "Royalty Expense Deductions 1993–1997"	$ (0.8)	$ (6.3)	$ —
Tax Benefits recognized upon the liquidation of dormant International entities	$ —	$ 16.3	$ —
Restructuring charges related to our Financial Flexibility Programs	$ 8.6	$ 8.1	$ 11.2
Gain on sale of an investment in a South African Company	$ —	$ (1.5)	$ —
Final resolution of all disputes on the sale of our French business	$ —	$ 1.5	$ —
Tax Legacy Refund for "Utilization of Capital Losses—1989–1990"	$ —	$ 0.9	$ —
Gains on sales of operations in the Nordic region, Central Europe, Iberia, France and India, and Distribution Channels in Pakistan and the Middle East	$ —	$ —	$(10.9)

Segment Results

The operating segments reported below are our segments for which separate financial information is available and upon which operating results are evaluated by management on a timely basis to assess performance and to allocate resources. On January 1, 2005, we began managing and reporting our operations in Canada as part of our International segment. As part of this change, our results are reported under the following two segments: U.S. and International. We have conformed historical amounts to reflect the new segment structure.

U.S.

U.S. is our largest segment, representing 76%, 75% and 71% of our total revenue for the years ending December 31, 2006, 2005 and 2004, respectively, and 76%, 75% and 75% of our core revenue for the years ending December 31, 2006, 2005 and 2004, respectively.

There were no divestitures within this segment during the years ended December 31, 2006, 2005 and 2004. The following table presents our core revenue by customer solution set and U.S. operating income.

	For the Years Ended December 31,		
	2006	2005	2004
	(Amounts in millions)		
Revenue:			
Risk Management Solutions	$ 684.7	$ 655.7	$ 613.0
Sales & Marketing Solutions	355.8	331.5	312.3
E-Business Solutions	83.2	67.2	49.9
Supply Management Solutions	40.5	33.4	29.7
Core U.S. Revenue	$1,164.2	$1,087.8	$1,004.9
Operating Income	$ 425.8	$ 405.5	$ 354.9

Year ended December 31, 2006 vs. Year ended December 31, 2005

U.S. Overview

U.S. total and core revenue increased $76.4 million, or 7%, for the year ended December 31, 2006 as compared to the year ended December 31, 2005. The increase is due to increased revenue in all of our customer solution sets.

U.S. Customer Solution Sets

On a customer solution set basis, the $76.4 million increase in core revenue for the year ended December 31, 2006 as compared to the year ended December 31, 2005 reflects:

Risk Management Solutions

- A $29.0 million, or 4%, increase in Risk Management Solutions.

For the year ended December 31, 2006, Traditional Risk Management Solutions, which accounted for 76% of total U.S. Risk Management Solutions, increased 4%. There were two main drivers of this growth:

- Continued growth of each of our Preferred Pricing Agreement and Preferred Pricing Agreement with DNBi subscription plans, from existing customers who are willing to increase the level of business they do with us. These subscription plans provide our customers with unlimited use of our Risk Management reports and data, within pre-defined ranges, provided such customers commit to an increased level of spend from their historical levels; and
- Higher purchases from our existing customers;

partially offset by:

- The expiration in April 2006 of our five-year licensing arrangement with Receivable Management Services, Inc.

For the year ended December 31, 2006, Value-Added Risk Management Solutions, which accounted for 24% of total U.S. Risk Management Solutions, increased 7%. The primary drivers of this growth were:

- New customer acquisitions and higher purchases from our existing customers;

partially offset by:

- A decline in revenue as a result of an expiration in April 2006 of a five-year arrangement entered into in connection with the five-year licensing arrangement referenced above; and
- A shift in product mix to some of our newer value-added products where a larger portion of revenue is recognized over the term of the contract versus up-front, at signing.

We believe that we will continue to experience a greater percentage of sales on new solutions where revenue will be recognized in subsequent quarters. As a result, we believe that quarterly revenue will continue to be positively impacted by the recognition of deferred revenue from prior quarter sales, offset by the deferral of current sales revenue into subsequent periods.

Sales & Marketing Solutions

- A $24.3 million, or 7%, increase in Sales & Marketing Solutions.

For the year ended December 31, 2006, Traditional Sales & Marketing Solutions, which accounted for 41% of total U.S. Sales & Marketing Solutions, increased 3%. The increase was primarily driven by new customer acquisitions and increased demand from our existing customer base.

For the year ended December 31, 2006, Value-Added Sales & Marketing Solutions, which accounted for 59% of total U.S. Sales & Marketing Solutions, increased 11%. The increase was primarily driven by increased demand from our existing customer base.

E-Business Solutions

- A $16.0 million, or 24%, increase in E-Business Solutions, representing the results of Hoover's, Inc. The increase was primarily due to continued growth in subscription revenue and increased advertising sales.

Supply Management Solutions

- A $7.1 million, or 21%, increase in Supply Management Solutions, on a small base, due to new customers and includes twelve points of percentage growth associated with our Open Ratings acquisition.

Operating Income

U.S. operating income for the year ended December 31, 2006 was $425.8 million, as compared to $405.5 million for the year ended December 31, 2005, an increase of $20.3 million, or 5%. The increase in operating income was primarily attributed to an increase in U.S. revenue for the year ended December 31, 2006, and savings from our continuous process of reengineering partially offset by costs associated with our revenue generating investments such as Acxiom (which will significantly increase the speed, data processing capacity and matching capabilities we provide our U.S. sales and marketing customers), higher pension costs and lower postretirement benefit income, the effect of the adoption of SFAS No. 123R, the impact of increased costs associated with data purchases from our international partners and increased costs associated with the acquisition of Open Ratings in the first quarter of 2006.

Year ended December 31, 2005 vs. Year ended December 31, 2004

U.S. Overview

U.S. total and core revenue increased $82.9 million, or 8%, for the year ended December 31, 2005 as compared to the year ended December 31, 2004. The increase is due to increased revenue in all of our customer solution sets.

U.S. Customer Solution Sets

On a customer solutions set basis, the $82.9 million increase in core revenue for the year ended December 31, 2005 as compared to the year ended December 31, 2004, reflects:

Risk Management Solutions

- A $42.7 million, or 7%, increase in Risk Management Solutions.

For the year ended December 31, 2005, Traditional Risk Management Solutions, which accounted for 77% of total U.S. Risk Management Solutions, increased 5%. There were two main drivers of this growth:

- The continued growth in our subscription plan for existing customers who are willing to increase the level of business they do with us. The subscription plan provides our customers unlimited use of our Risk Management reports and data, within pre-defined ranges, provided such customers commit to an increased level of spend from their historical levels; and
- Our Self Awareness Solutions, which allow our small business customers to establish, improve and protect their own credit.

For the year ended December 31, 2005, Value-Added Risk Management Solutions, which accounted for 23% of total U.S. Risk Management Solutions, increased 15%. The increase was primarily attributable to higher renewal rates on software, and the sale of customized solutions and services that meet our customers' needs.

Sales & Marketing Solutions

- A $19.2 million, or 6%, increase in Sales & Marketing Solutions.

For the year ended December 31, 2005, Traditional Sales & Marketing Solutions, which accounted for 43% of total U.S. Sales & Marketing Solutions, increased 7%. The increase was primarily driven by growth in our third party channels.

For the year ended December 31, 2005, Value-Added Sales & Marketing Solutions, which accounted for 57% of total U.S. Sales & Marketing Solutions, increased by 6%. The increase was primarily driven by new business acquisition and retained business in our existing customer base.

E-Business Solutions

- A $17.3 million, or 35%, increase in E-Business Solutions, representing the results of Hoover's, Inc. The increase was primarily due to continued growth in subscription revenue and increased advertising sales.

Supply Management Solutions

- A $3.7 million, or 13%, increase in Supply Management Solutions due to an increase in acquisition of new customers and increased value of our customer contract renewals.

Operating Income

U.S. operating income for the year ended December 31, 2005 was $405.5 million, as compared to $354.9 million for the year ended December 31, 2004, an increase of $50.6 million, or 14%. The increase in operating income was due to an 8% increase in U.S. revenue for the year ended December 31, 2005, and the benefits of our continuous process of reengineering efforts, partially offset by related investments made to drive revenue growth.

International

International represented 24%, 25% and 29% of our total revenue for the three years ending December 31, 2006, 2005 and 2004, respectively, and 24%, 25% and 25% of our core revenue for the three years ending December 31, 2006, 2005 and 2004, respectively. The following table presents our International revenue by customer solution set and International operating income. Additionally, this table reconciles the non-GAAP measure of core revenue to the GAAP measure of total revenue by customer solution set and operating income.

	For the Years Ended December 31,		
	2006	2005	2004
	(Amounts in millions)		
Revenue:			
Risk Management Solutions	$300.8	$297.5	$269.0
Sales & Marketing Solutions	56.4	51.3	55.9
E-Business Solutions	5.5	2.8	0.1
Supply Management Solutions	4.4	4.2	4.6
Core International Revenue	367.1	355.8	329.6
Divested Businesses	—	—	79.5
Total International Revenue	$367.1	$355.8	$409.1
Operating Income	$ 83.3	$ 62.2	$ 74.7

Year ended December 31, 2006 vs. Year ended December 31, 2005

International Overview

Total revenue and core revenue were the same for the years ended December 31, 2006 and 2005, as there were no divestitures during these periods. Therefore, our discussion of our results of operations for the years ended December 31, 2006 and 2005, references only our core revenue results.

International core revenue increased $11.3 million, or 3% (both before and after the effect of foreign exchange), for the year ended December 31, 2006 as compared to the year ended December 31, 2005. The increase is primarily a result of:

- Increased revenue in our UK market, due in part to poor operating performance in the first half of 2005 and higher product usage in 2006 from a key global customer;
- Increased revenue in our Asia Pacific markets due to a shift in the timing of a customer renewal from the fourth quarter of 2005 into the first quarter of 2006 and higher license fee revenue;
- Increased revenue from our international partners attributable to royalty payments, fulfillment services on behalf of our partnerships and product usage; and
- Increased revenue from our E-Business Solutions primarily attributable to increased market penetration of our Hoover's solution;

partially offset by:

- A decline in our traditional Risk Management Solutions, primarily related to our Italian real estate data business (see below for further discussion).

International Customer Solution Sets

On a customer solution set basis, the $11.3 million increase in International core revenue for the year ended December 31, 2006, as compared to the year ended December 31, 2005, reflects:

Risk Management Solutions

- An increase in Risk Management Solutions of $3.3 million, or 1% (both before and after the effect of foreign exchange), reflecting:

Traditional Risk Management Solutions, which accounted for 88% of International Risk Management Solutions, was flat compared with prior year (1% increase before the effect of foreign exchange). We experienced increased revenue in our UK market due in part to poor operating performance in the first half of 2005 and higher product usage in 2006 from a key global customer. Also, we recognized increased revenue from our international partnerships and increased license fee revenue from our Asia Pacific markets. This increase was partially offset by a general decline in product usage primarily in our Italian real estate data business. This decline in product usage resulted from certain tax legislation in Italy impacting a subset of our customers (e.g., tax collectors and our monitoring service business).

Value-Added Risk Management Solutions, which accounted for 12% of International Risk Management Solutions, increased 8% (5% increase before the effect of foreign exchange) driven mainly by higher-value project-oriented business in certain of our International markets, partially offset by a loss in customers in our Italian market which resulted in lower renewals and lower project-oriented business.

Sales & Marketing Solutions

- An increase in Sales & Marketing Solutions of $5.1 million, or 10% (both before and after the effect of foreign exchange), reflecting:

Traditional Sales & Marketing Solutions, which accounted for 58% of International Sales & Marketing Solutions, increased 14% (15% increase before the effect of foreign exchange), reflecting a lower rate of cancellations in the first quarter of 2006 as compared to the prior year period and increased purchases from certain global customers in our Asia Pacific markets.

Value-Added Sales & Marketing Solutions, which accounted for 42% of International Sales & Marketing Solutions, increased 6% (3% increase before the effect of foreign exchange) due primarily to royalty revenue from our international partnerships, a shift in the timing of a customer renewal from the fourth quarter of 2005 into the first quarter of 2006 and an increase in purchases by customers in our Asia Pacific markets. This increase was partially offset by lower project-oriented business.

E-Business Solutions

- An increase in E-Business Solutions of $2.7 million, or 97% (96% before the effect of foreign exchange). The increase is primarily attributed to increased market penetration of our Hoover's solutions to customers in Europe and Canada.

Supply Management Solutions

- An increase in Supply Management Solutions of $0.2 million, or 3% (4% increase before the effect of foreign exchange).

Operating Income

International operating income for the year ended December 31, 2006 was $83.3 million, compared to $62.2 million for the year ended December 31, 2005, an increase of $21.1 million, or 34%, primarily due to:

- An increase in core revenue;
- A $7.5 million accrual reversal in our Italian real estate data business, which we recognized in the fourth quarter of 2006. The accrual reversal was the result of the successes in challenging the validity of certain tax increases and related legislative developments impacting the cost of our data acquisition from the Italian government.
- Increased data sales to our U.S. segment;
- Increased costs in 2005 related to the investigation and final resolution of the dispute on the sale of our French business with no comparable costs in 2006 and generally lower legal costs in 2006; and
- Savings from our continuous process of reengineering;

partially offset by:

- Increased selling expenses related to increased revenue; and
- The impact of increased costs associated with data purchases from our international partners.

Certain additional factors affecting our International segment create particular challenges for our International business. For example, our results have been, and may continue to be, significantly impacted by legislative changes affecting the fees charged by the Italian government to acquire and/or re-use data, as well as the possibility that government agencies may seek to enter the market and compete with our services.

Specifically, the reported results herein reflect significant price increases to customers of our Italian real estate data business that we implemented during the second quarter of 2005. These price increases were implemented to offset new regulations that significantly increased data acquisition costs for our Italian real estate data business and required that we paid a fee each time we resold that data. We challenged such regulations in court and with anti-trust authorities, sustaining significant legal and management costs; withheld certain payments to the government and established the appropriate reserves. In the fourth quarter of 2006, we released a portion of the reserves as a result of successes in challenging the validity of certain tax increases and related legislative developments. We continue to actively monitor the status of this and other legislative developments. We also intend to pursue favorable resolution of this matter. Consistent with our financial flexibility model to the extent we are successful and are able to pursue all or a portion of the remaining $8.0 million accrual, we will look for opportunities to reinvest these amounts in the business to fund our growth strategy.

Year ended December 31, 2005 vs. Year ended December 31, 2004

International Overview

International total revenue decreased $53.3 million, or 13% (15% decrease before the effect of foreign exchange), for the year ended December 31, 2005 as compared to the year ended December 31, 2004. The decline is primarily a result of:

- Our having divested certain businesses, which for the year ended December 31, 2004, accounted for $79.5 million of revenue; and
- A decrease in revenue from our UK market;

partially offset by:

- Our Italian real estate data business, which contributed six percentage points of revenue growth, mainly due to a price increase and the acquisition of a controlling interest in RIBES S.p.A., a leading provider of business information to Italian banks; and

- An aggregate increase in revenue from our other International markets.

International core revenue, which reflects International total revenue less revenue from businesses divested in 2004, increased $26.2 million, or 8% (6% increase before the effect of foreign exchange), for the year ended December 31, 2005 as compared to the year ended December 31, 2004.

International Customer Solution Sets

On a customer solution set basis, the $26.2 million increase in International core revenue for the year ended December 31, 2005 versus the year ended December 31, 2004 reflects:

Risk Management Solutions

- A $28.5 million, or 11%, increase in Risk Management Solutions (8% increase before the effect of foreign exchange).

For the year ended December 31, 2005, Traditional Risk Management Solutions, which accounted for 89% of International Risk Management Solutions, increased 10% (8% increase before the effect of foreign exchange). This growth was attributable primarily to:

- Our Italian real estate data business, which contributed eight percentage points of such growth, mainly due to a price increase and the acquisition of a controlling interest in RIBES S.p.A.; and
- An increase in revenue in our other International markets, primarily resulting from increased product usage by existing customers;

partially offset by:

- A decrease in revenue in the UK resulting primarily from the continued impact of lower customer product usage due to our insufficient focus on customer renewals in late 2004 and the first quarter of 2005.

In the second half of 2005, we introduced a subscription plan in our European markets, leveraging our success in rolling out a similar program in the U.S. This new plan provides our customers' unlimited use, within pre-defined ranges, of our Risk Management reports and data, provided such customers commit to an increased level of spend from their historical levels. We believe that the subscription plan will be an important contribution to our revenue growth in future years.

For the year ended December 31, 2005, Value-Added Risk Management Solutions, which accounted for 11% of total International Risk Management Solutions, increased 14% (12% increase before the effect of foreign exchange). The increase was primarily driven by new project oriented business in our Canadian and Asia Pacific markets.

Sales & Marketing Solutions

- A $4.6 million, or 8%, decrease in Sales & Marketing Solutions (9% decrease before the effect of foreign exchange).

For the year ended December 31, 2005, Traditional Sales & Marketing Solutions, which accounted for 56% of our International Sales & Marketing Solutions, decreased 24% (25% decrease before the effect of foreign exchange). Such decrease was primarily attributed to lower revenue in the UK, resulting from a highly competitive marketplace.

For the year ended December 31, 2005, our Value-Added Sales & Marketing Solutions, which accounted for 44% of our total International Sales & Marketing Solutions, increased 23% (22% increase before the effect of foreign exchange). This was primarily attributable to an increase in purchases by customers' utilizing our new value-added solutions and revenue from our international partners.

E-Business Solutions

- International revenue also benefited from $2.8 million of revenue from E-Business Solutions. We first began offering our Hoover's solution to customers in Europe in the fourth quarter of 2004.

Supply Management Solutions

- A $0.4 million, or 11%, decrease in Supply Management Solutions (12% decrease before the effect of foreign exchange).

Operating Income

International operating income decreased $12.5 million, or 17%, for the year ended December 31, 2005 as compared to the year ended December 31, 2004, primarily due to:

- A decline in revenue in the UK;
- The loss of income from our divested businesses; and
- Increased expenses related to the investigation and final resolution of a dispute arising out of the sale of our French business;

partially offset by:

- The benefits of our continuous process of reengineering efforts; and
- An increase in revenue from other International markets.

Market Risk

We are exposed to the impact of interest rate changes, foreign currency fluctuations and changes in the market value of certain of our investments.

We employ established policies and procedures to manage our exposure to changes in interest rates and foreign currencies. We use short-term foreign exchange forward contracts to hedge short-term foreign currency denominated loans, investments and certain third-party and intercompany transactions and, from time-to-time, we have used foreign exchange option contracts to reduce our international earnings exposure to adverse changes in foreign currency exchange rates. In addition, from time-to-time, we use interest rate instruments to hedge a portion of the interest rate exposure on our outstanding fixed-rate notes, as discussed under "Interest Rate Risk" below.

A discussion of our accounting policies for financial instruments is included in the summary of significant accounting policies in Note 1 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K, and further disclosure relating to financial instruments is included in Note 7 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K.

Interest Rate Risk

Our objective in managing exposure to interest rates is to limit the impact of interest rate changes on our earnings, cash flows and financial position, and to lower overall borrowing costs. To achieve these objectives, we maintain a policy that floating-rate debt be managed within a minimum and maximum range of our total debt exposure. To manage our exposure, we may use fixed-rate debt, floating-rate debt and/or interest rate swaps.

On September 30, 2005 and February 10, 2006, we entered into interest rate derivative transactions with aggregate notional amounts of $200 million and $100 million, respectively. The objective of these hedges was to

mitigate the variability of future cash flows from market changes in Treasury rates in anticipation of the debt issuance discussed below. These transactions were accounted for as cash flow hedges, and as such, changes in fair value of the hedges that took place through the date of debt issuance were recorded in "Accumulated Other Comprehensive Income." In connection with the issuance of the 2011 notes, these interest rate derivative transactions were terminated, resulting in proceeds of approximately $5.0 million at the date of termination. The proceeds are recorded in "Accumulated Other Comprehensive Income" and are being amortized over the life of the 2011 notes.

In connection with the $300 million, five-year, fixed-rate senior note maturing March 2006, we entered into fixed to floating (LIBOR rate indexed) interest rate swap agreements in the third quarter of 2001 with a notional principal amount totaling $100 million, and designated these swaps as fair-value hedges against the long-term, fixed-rate notes. The arrangement was considered a highly effective hedge, and therefore the accounting for these hedges had no impact on earnings. The changes in the fair value of the hedge and the designated portion of the notes were reflected in our consolidated balance sheets. In March 2006, we issued senior notes with a face value of $300 million that mature on March 15, 2011 (the "2011 notes"), bearing interest at a fixed annual rate of 5.50%, payable semi-annually. The proceeds were used to repay our then outstanding $300 million notes which matured on March 15, 2006. The swap agreements expired in March 2006 contemporaneous with the note repayment.

At December 31, 2006 and 2005, we had a $300 million bank revolving credit facility available at prevailing short-term interest rates, which expires in September 2009. At December 31, 2006 we had $159.5 million of floating-rate debt outstanding under this facility. At December 31, 2005, we had no floating-rate debt outstanding under this facility.

Foreign Exchange Risk

We have numerous offices in countries outside the U.S. and conduct operations in various countries through minority equity investments and strategic relationships with local players. Our International operations generated approximately 24% and 25% of our total revenue for the years ended December 31, 2006 and 2005, respectively. Approximately 31% and 29% of our assets as of December 31, 2006 and 2005, respectively, were located outside the U.S., and no country outside the U.S., other than the UK, had a significant concentration of our aggregate cash balances.

Our objective in managing exposure to foreign currency fluctuations is to reduce the volatility caused by foreign exchange rate changes on the earnings, cash flows and financial position of our International operations. We follow a policy of hedging balance sheet positions denominated in currencies other than the functional currency applicable to each of our various subsidiaries. In addition, we are subject to foreign exchange risk associated with our International earnings and investments.

We use short-term, foreign exchange forward and option contracts to implement our hedging strategies. Typically, these contracts have maturities of twelve months or less. These contracts are executed with creditworthy institutions and are denominated primarily in the British pound sterling, the Euro and Canadian dollar. The gains and losses on the forward contracts associated with the balance sheet positions and International earnings hedges are recorded in "Other Income (Expense) — Net" in our consolidated financial statements and are essentially offset by the gains and losses on the underlying foreign currency transactions. The gains and losses on the forward contracts associated with net investment hedges, if any, are recorded as cumulative translation adjustment, a component of "Accumulated Other Comprehensive Income" in our consolidated financial statements.

As in prior years, we have hedged substantially all balance sheet positions denominated in a currency other than the functional currency applicable to each of our various subsidiaries with short-term forward foreign exchange contracts. In addition, from time-to-time, we use foreign exchange option contracts to hedge certain foreign earnings and foreign exchange forward contracts to hedge certain net investment positions. As of December 31, 2006, there were $25.4 million in option contracts outstanding. The underlying transactions and the corresponding forward exchange and option contracts are mark-to-market at the end of each quarter, and are reflected within our consolidated financial statements.

At December 31, 2006 and 2005, we had a notional amount of approximately $184.5 million and $212.1 million, respectively, of foreign exchange forward contracts outstanding that offset foreign currency denominated intercompany loans. Gains and losses associated with these contracts were $0.4 million and $0.9 million, respectively, at December 31, 2006, $0.2 million and $0.5 million, respectively, at December 31, 2005, and $0.4 million and $1.0 million, respectively, at December 31, 2004. In addition, at December 31, 2004, we had $91.9 million of foreign exchange forward contracts outstanding associated with our international investments. Losses associated with these contracts were $3.6 million at December 31, 2004. These contracts typically have various expiration dates within three months of entry into such contracts.

If exchange rates on average were to increase 10% from year-end levels, the unrealized loss would be approximately $12.8 million. If exchange rates on average were to decrease 10% from year-end levels, the unrealized gain would be approximately $14.5 million. However, the estimated potential gain and loss on these contracts is expected to be substantially offset by changes in the dollar value of the underlying transactions.

Liquidity and Financial Position

In connection with our commitment to delivering Total Shareholder Return ("TSR"), we will remain highly disciplined in the use of our shareholders' cash, maintaining three key priorities for the use of this cash:

- First, making ongoing investments in the business to drive organic growth;
- Second, continuing to look at value-accretive acquisitions to enhance our capabilities and accelerate our growth; and
- Third, continuing to return cash to shareholders.

We believe that cash provided by operating activities, supplemented as needed with readily available financing arrangements, is sufficient to meet our short-term needs, including the cash cost of restructuring charges, transition costs, contractual obligations and contingencies (see Note 13 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K), excluding the legal matters identified therein for which exposures cannot be estimated. In addition, we believe that our ability to readily access the bank and capital markets for incremental financing needs will enable us to meet our continued commitment to TSR. For example, in March 2006, we issued senior notes with a face value of $300 million that mature on March 15, 2011, bearing interest at a fixed annual rate of 5.50%, payable semi-annually. These proceeds were used to repay our existing $300 million notes that matured on March 15, 2006 (see Note 6 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K). We have the ability to access the short-term borrowings market from time-to-time to fund working capital needs, acquisitions and share repurchases, when needed. Such borrowings would be supported by our bank revolving credit facility, when needed.

Cash Provided by Operating Activities

Net cash provided by operating activities was $304.9 million, $261.5 million and $267.6 million for the years ended December 31, 2006, 2005 and 2004, respectively.

Year ended December 31, 2006 vs. Year ended December 31, 2005

Net cash provided by operating activities increased by $43.4 million for the year ended December 31, 2006 compared to the year ended December 31, 2005. This increase was primarily driven by lower tax payments as a result of the settlement of a certain legacy tax matter in 2005, and, in 2006, the increased net income of our underlying business excluding the impact of non-cash gains and losses, an increase in deferred revenue resulting from higher sales and collection of a third-party receivable. Additionally, we experienced lower restructuring payments in 2006.

Our cash inflows were partially offset by an increase in our Other Long-Term Assets in 2006 primarily due to a deposit made to the IRS in order to stop the accrual of statutory interest on potential tax deficiencies related to the legacy tax matters discussed in Note 13—Contingencies (Tax Matters) to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K. The implementation of SFAS No. 123R required the benefits of tax deductions in excess of the tax impact of recognized compensation expense to be reported as a financing cash flow, rather than as an operating cash flow. As a result, this requirement reduced net operating cash flows and increased net financing cash flows by $39.6 million for the year ended December 31, 2006. Included in the $39.6 million, was $19.2 million associated with the exercise of 1.0 million Moody's stock options. In addition, we experienced an increase in accounts receivable as a result of higher sales in the fourth quarter of 2006 as well as the extension of longer terms to customers as compared to the prior year period and a decrease in accounts payable due to the timing of payments.

Year ended December 31, 2005 vs. Year ended December 31, 2004

Net cash provided by operating activities decreased by $6.1 million for the year ended December 31, 2005 compared to the year ended December 31, 2004. This decline was driven by increased tax payments due to the settlement of certain legacy tax matters in 2005. In addition, restructuring payments for the year ended December 31, 2005 related to our Financial Flexibility Programs were higher than those made for the year ended December 31, 2004. Partially offsetting these increased uses of cash, during 2005, we experienced increased net income of our underlying business excluding the impact of non-cash gains and losses, increased tax refunds, a decline in our cash outflows in accrued liabilities due to the timing of amounts due and an increase in deferred revenue resulting from higher sales.

Cash Provided by (Used in) Investing Activities

Our business is not capital-intensive, and most of our spending to grow the business is funded by operating cash flow. As a result of our Financial Flexibility Programs, we have sold non-core businesses and real estate assets in prior years. Proceeds from these sales have partially (or in some cases, fully) offset our capital expenditures and additions to computer software and other intangibles. In 2006, capital expenditures and additions to computer software and other intangibles were funded by operating cash flows.

Net cash provided by investing activities was $47.3 million for the year ended December 31, 2006, as compared to net cash used in investing activities of $54.1 million and $39.2 million for the years ended December 31, 2005 and 2004, respectively.

Year ended December 31, 2006 vs. Year ended December 31, 2005

Net cash provided by investing activities totaled $47.3 million for the year ended December 31, 2006, compared with net cash used in investing activities of $54.1 million for the year ended December 31, 2005. The $101.4 million increase primarily reflects the following activities:

- During the year ended December 31, 2006, we had $109.4 million of net redemptions in short-term marketable securities, as compared to a net increase in our investment in marketable securities of $26.8 million during the year ended December 31, 2005;
- Reduced acquisition payments in 2006 as compared to 2005 as follows:
    - During the year ended December 31, 2006, we acquired Open Ratings for approximately $8.3 million, inclusive of cash acquired of $0.4 million and $0.3 million of transaction costs. See Note 4 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K;
    - During the year ended December 31, 2006, we made a payment of $1.3 million related to a new joint venture. We signed an agreement in November 2006 with Huaxia International Credit Consulting Co. Limited, a leading provider of business information and credit management services in China, to

establish a new joint venture called Huaxia D&B China. We will be the majority shareholder in the new joint venture;

- In 2005, we acquired Live Capital, Inc. We paid $16.7 million net of cash acquired of $0.5 million;
- In 2005, we received net proceeds from divestitures and the sale of an investment in South Africa; and
- In addition, in 2005, we increased our investment in RIBES S.p.A (see below for further discussion).

partially offset by:

- Increased capital expenditures for the year ended December 31, 2006 as compared to December 31, 2005 (see below for further discussion).

Year ended December 31, 2005 vs. Year ended December 31, 2004

Net cash used in investing activities totaled $54.1 million for the year ended December 31, 2005, compared with net cash used in investing activities of $39.2 million for the year ended December 31, 2004. This increase primarily relates to the following activities in both years.

During the year ended December 31, 2005, we increased our net investment in marketable securities by $26.8 million. During the year ended December 31, 2004, we increased our net investment in marketable securities by $70.8 million.

For the years ended December 31, 2005 and 2004, we received net proceeds of $16.5 million and $65.8 million, respectively, primarily due to the sale of the following:

- During the first quarter of 2005, we sold our equity investment in South Africa for net proceeds of $5.0 million;
- During the second quarter of 2005, we collected the remaining $2.0 million other receivables balance related to the sale in May 2004 of our Central European operations to Bonnier Affarsinformation AB ("Bonnier"). Proceeds were $25.7 million, consisting of $18.1 million in cash and $7.6 million in other receivables, of which $5.6 million was collected in June 2004;
- During the year ended December 31, 2005, we collected $9.5 million related to the sale in October 2004 of our operations in France to Base D'Informations Legales Holding S.A.S. ("BIL Holding"). Proceeds from the sale were $30.1 million, primarily consisting of $15.0 million in cash ($2.1 million net of cash divested), $14.0 million in other receivables and $1.1 million in other assets;
- During the first quarter of 2004, we sold our operations in India and our Distribution Channels in Pakistan and the Middle East for $7.7 million. We received proceeds of $7.3 million (net of withholding tax), consisting of cash of $6.5 million and an investment in the amount of $0.8 million representing a 10% remaining interest in the divested entity;
- During the first quarter of 2004, we sold our operations in the Nordic region to Bonnier. We received proceeds from the sale of $42.7 million, consisting of cash of $35.9 million, notes receivable of $5.9 million, of which $0.8 million had been collected in 2004 and another receivable of $0.9 million. In the second quarter of 2004, we wrote off the other receivable of $0.9 million related to this transaction;
- During the second quarter of 2004 we completed the sale of our Central European operations to Bonnier. Proceeds were $25.7 million, consisting of $18.1 million in cash ($7.6 million net of cash divested) and $7.6 million in other receivables, of which $5.6 million was collected in June 2004; and
- During the fourth quarter of 2004, we completed the sale of our operations in Iberia. Proceeds from the sale of our Iberian operations to Informa S.A. were $13.5 million which consisted of $13.2 million in cash ($6.3 million net of cash divested) and $0.3 million in other assets.

For the years ended December 31, 2005 and 2004, we made payments of $18.1 million and $2.0 million, respectively, primarily due to the following:

- During the third quarter of 2005 we acquired LiveCapital, Inc. We paid $16.7 million, net of cash acquired of $0.5 million; and
- During the third quarter of 2005, we paid the remaining balance of $1.4 million to RIBES S.p.A relating to the 2004 acquisition of an additional 16% interest in RIBES S.p.A. This additional interest resulted in a 51% controlling interest in RIBES S.p.A. During the fourth quarter of 2004, we acquired the additional 16% interest in RIBES S.p.A. for $3.4 million (net of cash acquired), of which $2.0 million was paid during the fourth quarter of 2004. For the year ended December 31, 2003, we invested $1.9 million to acquire 17.5% of RIBES S.p.A.

Capital Expenditures

Investments in capital expenditures and additions to computer software and other intangibles were $53.0 million, $28.6 million and $28.8 million, for the years ended December 31, 2006, 2005 and 2004, respectively. The $24.4 million increase from the year ended December 31, 2006 compared to the year ended December 31, 2005, was driven by our U.S. segment due to increased investments in our DUNSRight quality process and DNBi, our interactive web-based subscription product, as well as, in our International segment, where the majority of capital investments were primarily for a new UK facility and the D&B Worldwide network. We anticipate an increase in capital expenditures in 2007, though at a level not to exceed 5% of revenue, consistent with our TSR strategy.

Cash Settlements

Cash settlements of our foreign currency contracts for our hedged transactions resulted in $0.8 million of cash outflow, $2.0 million of cash inflow and $4.8 million of cash outflow for the years ended December 31, 2006, 2005 and 2004, respectively. See Note 7 to the consolidated financial statements in Item 8. of this Annual Report on Form 10-K related to our financial instruments.

Cash Used in Financing Activities

Net cash used in financing activities was $431.5 million, $241.2 million and $233.5 million for the years ended December 31, 2006, 2005 and 2004, respectively. As set forth below for all years, these changes primarily relate to share repurchases, stock-based proceeds from stock option exercises and spin-off obligations.

Share Repurchases

In connection with our commitment to TSR, our Board of Directors has approved certain share repurchase programs, as follows:

- In February 2004, our Board of Directors approved a $200 million, one-year share repurchase program. For the year ended December 31, 2004, we repurchased 3.6 million shares of common stock for $200.0 million under this program. This program was completed in December 2004.
- In February 2005, our Board of Directors approved a $400 million, two-year share repurchase program. During the year ended December 31, 2005, we repurchased 3.2 million shares for $200.0 million under this program.
- In January 2006, our Board of Directors approved the addition of $100 million to the $400 million, two-year program for a total of $500 million. During the year ended December 31, 2006, we repurchased 4.2 million shares of common stock for $300.0 million. The program was completed in September 2006.

- In August 2006, our Board of Directors approved a new $200 million, one-year share repurchase program which commenced in October 2006. During the year ended December 31, 2006, we repurchased 0.9 million shares of common stock for $75.0 million under this share repurchase program. We anticipate this program will be completed by October 2007.

In addition, in order to mitigate the dilutive effect of the shares issued under our stock incentive plans and ESPP, we have the following share repurchase programs in place:

- In July 2003, we announced a three-year, six million share repurchase program to offset dilution under our stock incentive plans and ESPP. During the years ended December 31, 2006, 2005 and 2004, we repurchased 2.7 million shares of common stock for $199.8 million, 1.5 million shares of common stock for $95.6 million and 1.0 million shares of common stock for $51.8 million under this program, respectively. This program was completed in September 2006.
- In August 2006, our Board of Directors approved a new four-year, five million share repurchase program to offset dilution under our stock incentive plans and ESPP. During the year ended December 31, 2006, we repurchased 1.1 million shares of common stock for $87.9 million under this program.

During the year ended December 31, 2006, we borrowed $385.2 million and repaid $225.7 million under our credit facility primarily to fund our share repurchase programs.

Stock-based Programs

For the year ended December 31, 2006, net proceeds from our exercised stock-based awards were $50.5 million compared with $64.5 million for the year ended December 31, 2005. The decrease was primarily attributed to fewer stock options being exercised partially offset by an increase in the weighted average exercise price of stock options. For the year ended December 31, 2005, net proceeds from our exercised stock-based awards were $64.5 million compared with $18.0 million for the year ended December 31, 2004. The increase was primarily driven by increased stock option exercise activity in 2005 as compared to 2004.

In addition, the implementation of SFAS No. 123R, effective January 1, 2006, requires the benefits of tax deductions in excess of the tax impact of recognized compensation expense to be reported as a financing cash flow, rather than as an operating cash flow. This requirement reduced net operating cash flows and increased financing cash flows by $39.6 million for the year ended December 31, 2006.

Spin-off Obligations

As part of our spin-off from Moody's/D&B2 in 2000, Moody's and D&B entered into a Tax Allocation Agreement dated as of September 30, 2000 (the "TAA"). Based on the TAA, we made a payment of $20.9 million to Moody's/D&B2 in 2006 under the TAA which was fully accrued as of December 31, 2005. During the year ended December 31, 2005, we made a payment of approximately $9.2 million to Moody's/D&B2 under the TAA. See "Future Liquidity—Sources and Uses of Funds—Contractual Obligations" for further detail.

Contractual Obligations

Debt

In March 2006, we issued senior notes with a face value of $300 million that mature on March 15, 2011, bearing interest at a fixed annual rate of 5.50%, payable semi-annually. The proceeds were used to repay our existing $300 million notes bearing interest at a fixed annual rate of 6.625%, payable semi-annually, which matured in March 2006.

Credit Facility

In September 2004, we entered into a $300 million bank revolving credit facility which bears interest at prevailing short-term interest rates and will expire in September 2009. This facility also supports our commercial paper borrowings. At December 31, 2006, we had $159.5 million of borrowings outstanding under this facility. We had not drawn on the facility and did not have any borrowings outstanding under the facility for the years ended December 31, 2005 and 2004. We did not borrow under our commercial paper program for the years ended December 31, 2006, 2005 or 2004. The bank credit facility requires the maintenance of interest coverage and total debt to earnings before income, tax depreciation and amortization ratios (each as defined in the facility). We were in compliance with these requirements for the years ended December 31, 2006, 2005 and 2004. See Note 6 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K.

Future Liquidity—Sources and Uses of Funds

Contractual Cash Obligations

The following table quantifies, as of December 31, 2006, our contractual obligations that will require the use of cash in the future.

Contractual Obligations	Total	2007	2008	2009	2010	2011	Thereafter
				(Amounts in millions)			
Long-Term Debt(1)	$ 458.9	$ —	$ —	$159.5	$ —	$299.4	$ —
Operating Leases(2)	$ 167.0	$33.9	$27.3	$ 23.7	$18.4	$ 16.6	$ 47.1
Obligations to Outsourcers(3)	$ 500.8	$95.5	$93.3	$ 92.6	$88.8	$ 84.7	$ 45.9
Pension and Other Postretirement Benefits Payments/Contributions(4)	$1,012.4	$39.4	$35.7	$ 34.7	$36.4	$ 43.6	$822.6
Spin-off Obligation(5)	$ 28.5	$28.5	$ —	$ —	$ —	$ —	$ —

(1) $299.4 million represents our senior notes with a face value of $300 million that mature in March 2011, net of a $0.6 million discount, bearing interest at a fixed annual rate of 5.50%, payable semi-annually. $159.5 million represents our borrowings outstanding under our bank credit facility at short-term interest rates.

(2) Most of our operations are conducted from leased facilities, which are under operating leases that expire over the next 10 years, with the majority expiring within five years. We also lease certain computer and other equipment under operating leases that expire over the next three years. These computer and other equipment leases are frequently renegotiated or otherwise changed as the lease terms expire and as advancements in computer technology present opportunities to lower costs and improve performance.

(3) In July 2002, we outsourced certain technology functions to Computer Sciences Corporation (“CSC”) under a 10-year agreement, which we may terminate for a fee at any time and under certain conditions. Under the terms of the agreement, CSC is responsible for the data center operations, technology help desk, network management functions and for certain application development and maintenance in the U.S. and UK. For the year ended December 31, 2006, we incurred $76.1 million under this contract and have a remaining commitment of approximately $409 million. The obligation under the contract is based on our historical and expected future level of usage and volume. If our future volume changes, payments under the contract could vary up or down based on specified formulas. Charges are subject to increases to partially offset inflation.

In December 2003, we signed a three-year agreement with ICT Group, Inc. (“ICT”), effective January 2004, to outsource certain marketing call center activities, which contains a renewal option for up to a one-year period. We elected to renew for such one-year period. Under the terms of the agreement, ICT will be responsible for performing certain marketing and credit-calling activities previously performed by D&B’s own call centers in North America. The obligation under the contract is based upon transmitted call volumes, but shall not be less than $3 million per contract year. For the year ended December 31, 2006, we incurred $4.1 million under this contract and have a remaining commitment of approximately $3 million.

In October 2004, we signed a seven-year outsourcing agreement with IBM. Under the terms of the agreement, we have transitioned certain portions of our data acquisition and delivery, customer service and financial processes to IBM. We may terminate this agreement for a fee at any time. For the year ended December 31, 2006, we incurred $25.5 million under this contract and have a remaining commitment of approximately $60 million.

In July 2006, we signed new product and technology outsourcing agreements with Acxiom Corporation that will significantly increase the speed, data processing capacity and matching capabilities we provide our U.S. sales and marketing customers. We incurred fulfillment costs of $1.5 million in 2006 and have a remaining commitment of approximately $21 million.

(4) Represents projected contributions to our non-U.S. defined benefit plans as well as projected benefit payments related to our unfunded plans, including the U.S. Non-Qualified Plans and our postretirement benefit plan. We do not expect to make any contributions to our U.S. Qualified Plan. The expected benefits are estimated based on the same assumptions used to measure our benefit obligation at the end of 2006 and include benefits attributable to estimated future employee service. A closed group approach is used in calculating the projected benefit payments, assuming only the participants who are currently in the valuation population are included in the projection and the projected benefits continue for up to approximately 99 years.

(5) As part of our spin-off from Moody's/D&B2 in 2000, Moody's and D&B entered into the TAA dated as of September 30, 2000. Under the TAA, Moody's/D&B2 and D&B agreed that Moody's/D&B2 would be entitled to deduct compensation expense associated with the exercise of Moody's/D&B2 stock options (including Moody's/D&B2 options exercised by D&B employees) and D&B would be entitled to deduct the compensation expense associated with the exercise of D&B stock options (including D&B options exercised by employees of Moody's/D&B2). Put simply, the tax deduction would go to the company that granted the stock options, rather than to the employer of the individual who exercised the options. The TAA provides, however, that if the IRS issues rules, regulations or other authority contrary to the agreed-upon treatment of the compensation expense deductions under the TAA, then the party that becomes entitled under such guidance to take the deduction may be required to reimburse the tax benefit it has realized, in order to indemnify the other party for its loss of such deduction. The IRS issued rulings discussing an employer's entitlement to stock option deductions after a spin-off or liquidation that appear to require that the compensation expense deduction belongs to the employer of the option grantee and not to the issuer of the option (i.e., D&B would be entitled to deduct compensation expense associated with a D&B employee exercising a Moody's/D&B2 option). During the year ended December 31, 2006, we made a payment of approximately $20.9 million to Moody's/D&B2 under the TAA that was fully accrued as of December 31, 2005. In addition, under the TAA, we received the benefit of additional tax deductions and under the TAA we may be required to reimburse Moody's/D&B2 for the loss of income tax deductions relating to 2002 to 2006 of approximately $28.5 million in the aggregate for such years. This potential reimbursement is a reduction to shareholders' equity. We may also be required to pay additional amounts in the future based upon interpretations by the parties of the TAA, timing of future exercises of options, the future price of stock underlying the stock options and relevant tax rates. As of December 31, 2006, current and former employees of D&B held 1.2 million Moody stock options. These stock options had a weighted average exercise price of $11.47 and a remaining, weighted average contractual life of two-years as of December 31, 2006. All of these options are currently exercisable.

Capital Structure

Every year we examine our capital structure and review our plans. During 2007, in connection with our commitment to TSR, we anticipate continued share repurchases and have initiated a quarterly cash dividend of $0.25 per share payable on March 29, 2007, to shareholders of record on the close of business on March 8, 2007, as declared by our Board of Directors on January 29, 2007.

We believe that cash provided by operating activities, supplemented as needed with readily available financing arrangements, is sufficient to meet our short-term needs, including the cash cost of restructuring charges, transition costs, contractual obligations and contingencies, excluding the legal matters identified herein for which exposures cannot be estimated.

As we execute our long-term TSR strategy, which contemplates strategic acquisitions, we may require or consider additional financing to fund our TSR strategy. We regularly evaluate market conditions, our liquidity profile and various financing alternatives for opportunities to enhance our financial flexibility. While we feel confident that such financing arrangements are available to us, there can be no guarantee that we will be able to access new sources of liquidity when required.

Share Repurchases and Dividends

In order to mitigate the dilutive effect of the shares issued under our stock incentive plans and ESPP, our Board of Directors approved in August 2006, a new four-year, five million share repurchase program. During the year ended December 31, 2006, we repurchased 1.1 million shares of common stock for $87.9 million under this program with 3.9 million shares remaining to be repurchased.

In August 2006, our Board of Directors approved a new $200 million, one-year share repurchase program which commenced in October 2006. During the year ended December 31, 2006, we repurchased 0.9 million shares of common stock for $75.0 million under this share repurchase program with $125.0 million remaining to be repurchased. We commenced this share repurchase program in October 2006 and anticipate that this program will be completed by October 2007. This share repurchase program expires one year from the date of commencement. We may consider initiating a new repurchase program on or around that time.

We did not pay any dividends on our common stock during the years ended December 31, 2006 and 2005, respectively. On February 1, 2007, we announced that our Board of Directors approved the initiation of a dividend and declared our first quarterly cash dividend of $0.25 per share. This initial cash dividend is payable on March 29, 2007, to shareholders of record at the close of business on March 8, 2007.

Potential Payments in Tax and Legal Matters

We and our predecessors are involved in certain tax and legal proceedings, claims and litigation arising in the ordinary course of business. These matters are at various stages of resolution, but could ultimately result in significant cash payments as described in "Item 3. Legal Proceedings." We believe we have adequate reserves recorded in our consolidated financial statements for our share of current exposures in these matters.

Financial Flexibility Program

On January 9, 2007, we announced our 2007 Financial Flexibility Program. Our 2007 Financial Flexibility Program is designed to significantly reduce the complexity of our business. This program will create financial flexibility through several initiatives, including the following:

- *Organizational Design*: this initiative is intended to improve the efficiency of how we are organized and how we operate as a business by addressing spans of control, organizational layers and the effectiveness of leadership processes;
- *Product and Technology Complexity*: this initiative is intended to simplify our product and technology environment by reducing product complexity and proliferation as well as eliminating and consolidating systems and technology infrastructure;
- *Sales Force Effectiveness*: this initiative is intended to improve our sales force tools, reduce the non-selling time of our sales force and enhance our new customer acquisition activities; and
- *Other Efficiency Measures*: this initiative is intended to improve the operating efficiencies of our facilities, reduce our purchasing costs and simplify our data collection and product delivery.

We expect to complete all actions under the 2007 program by December 2007. On an annualized basis, these actions are expected to create $80 million to $85 million of financial flexibility, of which approximately $60 million to $65 million will be generated in 2007, before any transition costs and restructuring charges and before any reallocation of savings generated by the initiatives. To implement these initiatives, we expect to incur transition costs of approximately $13 million to $15 million. In addition, we expect to incur restructuring charges, totaling $30 million to $35 million pre-tax, of which $27 million to $32 million relate to severance, approximately $1 million relates to lease termination obligations and approximately $2 million relate to other exit costs in 2007. Approximately $42 million to $49 million of these transition costs and restructuring charges are expected to result in cash expenditures. As a result of this reengineering program, we expect that approximately 400 positions will be eliminated globally.

Pension Plan and Postretirement Benefit Plan Contribution Requirements

For financial statement reporting purposes, the funded status of our pension plans, as determined in accordance with GAAP, had a surplus of $199.0 million for the U.S. Qualified Plan, a deficit of $235.0 million for the U.S. Non-Qualified Plans, and a deficit of $106.0 million for the non-U.S. plans at December 31, 2006, as compared to a surplus of $76.2 million, a deficit of $247.4 million, and a deficit of $62.1 million, respectively for such plans, at December 31, 2005. The improvement in the funded status of the U.S. plans was due primarily to the lower projected benefit obligation at December 31, 2006, driven by a higher discount rate and the gains in the plans' equity and real estate investments. The decrease in funded status of the non-U.S. plans was primarily due to a higher projected benefit obligation at December 31, 2006, driven by a lower discount rate, the application of updated mortality tables and other assumptions, partially offset by the gains in plan asset performance. See Note 10 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K.

For funding purposes, as governed by the Internal Revenue Service regulations, we are not required to contribute to the U.S. Qualified Plan, the largest of our six plans, in 2007 as the plan was considered "fully funded" under the provisions of the Internal Revenue Code for the 2006 plan year.

In August 2006, the Pension Protection Act of 2006 ("PPA 2006") was signed into law. One of the principal changes under this legislation relates to the way assets and liabilities are valued to determine required pension contributions. The majority of the changes are effective in 2008. At the current date, there are still factors that need to be clarified or defined in the guidance by the regulatory bodies to fully analyze the impact of PPA 2006 on our plans. Based on the current understanding of the legislative changes, if the U.S. Qualified Plan asset returns are flat and the assets decline by the amount of benefits paid to plan participants, and all other factors affecting when contributions are required remain the same, we would not be required to make contributions to this plan until 2010. If plan assets appreciate between now and 2010, the need to make a required contribution would be delayed beyond 2010. If plan assets depreciate between now and 2010, we could be required to make contributions sooner than 2010.

We expect to continue to make cash contributions to our other pension plans during the year ended December 31, 2007. The expected 2007 contribution is approximately $26.6 million, compared to $33.7 million in 2006. In addition, we expect to make benefit payments related to our postretirement benefit plan of approximately $12.8 million during the year ended December 31, 2007, compared to $11.9 million during the year ended December 31, 2006. See the Contractual Obligations table above for projected contributions and benefit payments beyond 2007.

Off-Balance Sheet Arrangements and Related Party Transactions

We do not have any transactions, obligations or relationships that could be considered off-balance sheet arrangements except for those disclosed in Note 7 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K. Additionally, we have not engaged in any significant related-party transactions.

Forward-Looking Statements

We may from time-to-time make written or oral "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements contained in filings with the Securities and Exchange Commission, in reports to shareholders and in press releases and investor Web casts. These forward-looking statements can be identified by the use of words like "anticipates," "aspirations," "believes," "continues," "estimates," "expects," "goals," "guidance," "intends," "plans," "projects," "strategy," "targets," "will" and other words of similar meaning. They can also be identified by the fact that they do not relate strictly to historical or current facts.

We cannot guarantee that any forward-looking statement will be realized. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements and whether to invest in, or remain invested in, our securities. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we are identifying in the following paragraphs important factors that, individually or in the aggregate, could cause actual results to differ materially from those contained in any forward-looking statements made by us; any such statement is qualified by reference to the following cautionary statements.

The following important factors could cause actual results to differ materially from those projected in such forward-looking statements:

- We rely significantly on third parties to support critical components of our business model in a continuous and high quality manner, including third-party data providers, strategic partners in our D&B Worldwide Network, and outsourcing partners;
- Demand for our products is subject to intense competition, changes in customer preferences and, to a lesser extent, economic conditions which impact customer behavior;
- The profitability of our International segment depends on our ability to identify and execute on various initiatives, such as the implementation of subscription plan pricing and successfully managing our D&B Worldwide Network, and our ability to identify and contend with various challenges present in foreign markets, such as local competition and the availability of public records at no cost;
- Our ability to renew large contracts, the related revenue recognition and the timing thereof may impact our results of operations from period-to-period;
- Our results are subject to the effects of foreign economies, exchange rate fluctuations, legislative or regulatory requirements, such as the adoption of new or changes in accounting policies and practices, including pronouncements by the Financial Accounting Standards Board or other standard setting bodies, and the implementation or modification of fees or taxes that we must pay to acquire, use, and/or redistribute data. In particular, our results have been, and may continue to be, significantly impacted by legislative changes affecting the fees charged by the Italian government to acquire and/or re-use data.
- Our solutions and brand image are dependent upon the integrity of our global database and the continued availability thereof through the internet and by other means, as well as our ability to protect key assets, such as data center capacity;
- We are involved in various tax matters and legal proceedings, the outcomes of which are unknown and uncertain with respect to the impact on our cash flow and profitability;
- Our ability to successfully implement our Blueprint for Growth Strategy requires that we successfully reduce our expense base through our Financial Flexibility Program, and reallocate certain of the expense-base reductions into initiatives that produce desired revenue growth;
- Our future success requires that we attract and retain qualified personnel in regions throughout the world;

- Our ability to repurchase shares is subject to market conditions, including trading volume in our stock, and our ability to repurchase shares in accordance with applicable securities laws;
- Our ability to acquire and successfully integrate other complimentary businesses, products and technologies into our existing business, without significant disruption to our existing business or to our financial results; and
- Our projection for free cash flow in 2007 is dependent upon our ability to generate revenue, our collection processes, customer payment patterns, the timing and volume of stock option exercises and the amount and timing of payments related to the tax and other matters and legal proceedings in which we are involved.

We elaborate on the above list of important factors throughout this document and in our other filings with the SEC, particularly in the discussion of our Risk Factors in Item 1A. of this Annual Report on Form 10-K. It should be understood that it is not possible to predict or identify all risk factors. Consequently, the above list of important factors and the Risk Factors discussed in Item 1A. of this Annual Report on the Form 10-K should not be considered to be a complete discussion of all of our potential trends, risks and uncertainties. Except as otherwise required by federal securities laws, we do not undertake to update any forward-looking statement we may make from time-to-time.

Item 7A. *Quantitative and Qualitative Disclosures About Market Risk*

Information in response to this Item is set forth under the caption “Market Risk” in Item 7. of this Annual Report on Form 10-K.

Item 8. ***Financial Statements and Supplementary Data***

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Schedules

Schedules are omitted as they are not required or inapplicable or because the required information is provided in our consolidated financial statements, including the notes to our consolidated financial statements.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Management is responsible for the preparation of the consolidated financial statements and related information appearing in this report. Management believes that the consolidated financial statements fairly reflect the form and substance of transactions and that the consolidated financial statements reasonably present our financial position and results of operations in conformity with generally accepted accounting principles. Management also has included in the consolidated financial statements amounts that are based on estimates and judgments which it believes are reasonable under the circumstances.

An independent registered public accounting firm audits our consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and provides an objective, independent review of the fairness of reported operating results and financial position.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. Management designed our internal control systems in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principals generally accepted in the United States of America. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principals, and that receipts and expenditures are being made only in accordance with authorizations of management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation, our management concluded that our internal control over financial reporting was effective at the reasonable assurance level as of December 31, 2006.

Our management's assessment of the effectiveness of our internal control over financial reporting as of December 31, 2006 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their attestation report, which is included herein.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of The Dun & Bradstreet Corporation:

We have completed integrated audits of The Dun & Bradstreet Corporation's consolidated financial statements and of its internal control over financial reporting as of December 31, 2006, in accordance with the standards of the Public Company Accounting Oversight Board (United States). Our opinions, based on our audits, are presented below.

Consolidated financial statements

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, shareholders' equity and cash flows present fairly, in all material respects, the financial position of The Dun & Bradstreet Corporation at December 31, 2006 and December 31, 2005, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2006 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Notes 2, 10 and 11, the Company adopted the provisions of SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans" and SFAS No. 123R," "Share-Based Payments," in 2006. In addition, the Company adopted the provisions of FASB Staff Position No. 109-2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004" in 2005 and FASB Staff Position No. 106-2, "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug Improvement and Modernization Act of 2003" in 2004.

Internal control over financial reporting

Also, in our opinion, management's assessment, included in "Management's Report on Internal Control Over Financial Reporting" appearing on page 63, that the Company maintained effective internal control over financial reporting as of December 31, 2006 based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), is fairly stated, in all material respects, based on those criteria. Furthermore, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2006, based on criteria established in *Internal Control—Integrated Framework* issued by the COSO. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express opinions on management's assessment and on the effectiveness of the Company's internal control over financial reporting based on our audit. We conducted our audit of internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. An audit of internal control over financial reporting includes obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers LLP
Florham Park, New Jersey
February 28, 2007

THE DUN & BRADSTREET CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Years Ended December 31,		
	2006	2005	2004
	(Amounts in millions, except per share data)		
Operating Revenues	$1,531.3	$1,443.6	$1,414.0
Operating Expenses	451.1	412.0	403.9
Selling and Administrative Expenses	619.0	600.8	612.0
Depreciation and Amortization	33.3	36.1	47.3
Restructuring Charge	25.5	30.7	32.0
Operating Costs	1,128.9	1,079.6	1,095.2
Operating Income	402.4	364.0	318.8
Interest Income	7.3	10.6	8.4
Interest Expense	(20.3)	(21.1)	(18.9)
Other Income (Expense)—Net	(0.5)	0.6	32.5
Non-Operating Income (Expense)—Net	(13.5)	(9.9)	22.0
Income Before Provision for Income Taxes	388.9	354.1	340.8
Provision for Income Taxes	146.8	133.6	129.2
Minority Interest Income (Expense)	(1.8)	—	—
Equity in Net Income (Loss) of Affiliates	0.4	0.7	0.2
Net Income	$ 240.7	$ 221.2	$ 211.8
Basic Earnings Per Share of Common Stock	$ 3.81	$ 3.31	$ 3.01
Diluted Earnings Per Share of Common Stock	$ 3.70	$ 3.19	$ 2.90
Weighted Average Number of Shares Outstanding — Basic	63.2	66.8	70.4
Weighted Average Number of Shares Outstanding — Diluted	65.1	69.4	73.1

The accompanying notes are an integral part of the consolidated financial statements.

THE DUN & BRADSTREET CORPORATION
CONSOLIDATED BALANCE SHEETS

	At December 31,	
	2006	2005
	(Amounts in millions, except per share data)	
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 138.4	$ 195.3
Marketable Securities	—	109.4
Accounts Receivable, Net of Allowance of $21.5 at December 31, 2006 and $22.0 at December 31, 2005	415.0	374.3
Other Receivables	10.5	6.0
Prepaid Taxes	47.9	36.0
Deferred Income Tax	11.2	22.3
Other Current Assets	22.0	16.0
Total Current Assets	645.0	759.3
Non-Current Assets		
Property, Plant and Equipment, Net of Accumulated Depreciation of $145.4 at December 31, 2006 and $190.2 at December 31, 2005	50.7	44.2
Prepaid Pension Costs	199.0	470.8
Computer Software, Net of Accumulated Amortization of $330.4 at December 31, 2006 and $315.9 at December 31, 2005	54.4	32.0
Goodwill	228.2	220.2
Deferred Income Tax	106.1	37.9
Deposit	39.8	—
Other Non-Current Assets	36.9	49.0
Total Non-Current Assets	715.1	854.1
Total Assets	$ 1,360.1	$1,613.4
LIABILITIES		
Current Liabilities		
Accounts Payable	$ 40.3	$ 43.9
Accrued Payroll	129.0	108.7
Accrued Income Tax	2.8	1.5
Short-Term Debt	0.1	300.8
Other Accrued and Current Liabilities (Note 15)	165.9	160.5
Deferred Revenue	467.4	413.7
Total Current Liabilities	805.5	1,029.1
Pension and Postretirement Benefits	416.3	432.6
Long-Term Debt	458.9	0.1
Other Non-Current Liabilities	75.9	73.3
Total Liabilities	1,756.6	1,535.1
Contingencies (Note 12 and 13)		
Minority Interest Liability	2.6	0.7
Shareholders' Equity		
Series A Junior Participating Preferred Stock, $0.01 par value per share, authorized — 0.5 shares; outstanding — none	—	—
Preferred Stock, $0.01 par value per share, authorized — 9.5 shares; outstanding — none	—	—
Series Common Stock, $0.01 par value per share, authorized — 10.0 shares; outstanding — none	—	—
Common Stock, $0.01 par value per share, authorized — 200.0 shares; issued — 81.9 shares	0.8	0.8
Unearned Compensation	—	(5.4)
Capital Surplus	186.8	183.8
Retained Earnings	1,132.2	891.5
Treasury Stock, at cost, 21.8 shares at December 31, 2006 and 14.9 shares at December 31, 2005	(1,265.9)	(705.5)
Accumulated Other Comprehensive Income	(453.0)	(287.6)
Total Shareholders' Equity	(399.1)	77.6
Total Liabilities and Shareholders' Equity	$ 1,360.1	$1,613.4

The accompanying notes are an integral part of the consolidated financial statements.

THE DUN & BRADSTREET CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,		
	2006	2005	2004
	(Amounts in millions)		
Cash Flows from Operating Activities:			
Net Income	$ 240.7	$ 221.2	$ 211.8
Reconciliation of Net Income to Net Cash Provided by Operating Activities:			
Depreciation and Amortization	33.3	36.1	47.3
Gain from Sales of Businesses	—	(0.6)	(31.5)
Income Tax Benefit from Stock-Based Awards	49.5	74.7	6.9
Excess Tax Benefit on Stock-Based Awards	(39.6)	—	—
Equity-Based Compensation	20.8	11.9	10.9
Restructuring Charge	25.5	30.7	32.0
Restructuring Payments	(21.4)	(32.5)	(27.5)
Deferred Income Taxes, Net	8.1	(4.0)	71.1
Accrued Income Taxes, Net	34.5	(39.4)	(16.5)
Changes in Current Assets and Liabilities:			
(Increase) in Accounts Receivable	(34.5)	(23.7)	(8.5)
Net (Increase) Decrease in Other Current Assets	(0.9)	(5.2)	8.4
Increase in Deferred Revenue	44.1	37.1	28.3
(Decrease) Increase in Accounts Payable	(9.9)	(2.8)	0.2
Net Increase (Decrease) in Accrued Liabilities	8.4	16.8	(16.4)
Net (Decrease) in Other Accrued and Current Liabilities	(4.0)	(6.0)	(6.8)
Changes in Non-Current Assets and Liabilities:			
Net Increase in Other Long-Term Assets	(40.6)	(18.4)	(37.5)
Net Decrease in Long-Term Liabilities	(11.8)	(34.8)	(4.8)
Net, Other Non-Cash Adjustments	2.7	0.4	0.2
Net Cash Provided by Operating Activities	304.9	261.5	267.6
Cash Flows from Investing Activities:			
Investments in Marketable Securities	(149.6)	(225.6)	(223.2)
Redemptions of Marketable Securities	259.0	198.8	152.4
Proceeds from Sales of Businesses, Net of Cash Divested	0.8	16.5	65.8
Payments for Acquisitions of Businesses, Net of Cash Acquired	(9.6)	(18.1)	(2.0)
Cash Settlements of Foreign Currency Contracts	(0.8)	2.0	(4.8)
Capital Expenditures	(11.6)	(5.7)	(12.1)
Additions to Computer Software and Other Intangibles	(41.4)	(22.9)	(16.7)
Net, Other	0.5	0.9	1.4
Net Cash Provided by (Used in) Investing Activities	47.3	(54.1)	(39.2)
Cash Flows from Financing Activities:			
Payments for Purchases of Treasury Shares	(662.7)	(295.6)	(251.8)
Net Proceeds from Stock-Based Awards	50.5	64.5	18.0
Spin-off Obligation	(20.9)	(9.2)	—
Payment of Debt	(300.0)	—	—
Proceeds from Issuance of Long-Term Debt	299.2	—	—
Proceeds from Borrowings on Credit Facilities	385.2	2.0	—
Payments of Borrowings on Credit Facilities	(225.7)	(3.0)	—
Payment of Bond Issue Costs	(2.2)	—	—
Excess Tax Benefit on Stock-Based Awards	39.6	—	—
Net, Other	5.5	0.1	0.3
Net Cash Used in Financing Activities	(431.5)	(241.2)	(233.5)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	22.4	(23.8)	19.0
(Decrease) Increase in Cash and Cash Equivalents	(56.9)	(57.6)	13.9
Cash and Cash Equivalents, Beginning of Period	195.3	252.9	239.0
Cash and Cash Equivalents, End of Period	$ 138.4	$ 195.3	$ 252.9
Supplemental Disclosure of Cash Flow Information:			
Cash Paid for:			
Income Taxes, Net of Refunds	$ 54.8	$ 102.4	$ 67.6
Interest	$ 20.8	$ 19.0	$ 17.2

The accompanying notes are an integral part of the consolidated financial statements.

THE DUN & BRADSTREET CORPORATION
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

For the Years Ended December 31, 2006, 2005 and 2004

	Common Stock ($0.01 Par Value)	Unearned Compensation Restricted Stock	Capital Surplus	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income: Cumulative Translation Adjustment	SFAS 158 Initial Adoption Adjustment	Minimum Pension Liability Adjustment	Derivative Financial Instrument	Total Shareholders' Equity	Comprehensive Income (Loss)
	(Dollar amounts in millions)										
Balance, January 1, 2004	$0.8	$(3.3)	$204.4	$ 458.5	$ (341.6)	$(177.3)	$ —	$ (93.1)	$—	$ 48.4	
Net Income				211.8						211.8	$211.8
Equity-Based Plans		1.9	(6.2)		35.8					31.5	
Treasury Shares Acquired					(251.8)					(251.8)	
Change in Cumulative Translation Adjustment						28.3				28.3	28.3
Change in Minimum Pension Liability Adjustment								(14.0)		(14.0)	(14.0)
Total Comprehensive Income											$226.1
Balance, December 31, 2004	0.8	(1.4)	198.2	670.3	(557.6)	(149.0)		(107.1)	—	54.2	
Net Income				221.2						221.2	$221.2
Equity-Based Plans		(4.0)	(14.4)		147.7					129.3	
Treasury Shares Acquired					(295.6)					(295.6)	
Change in Cumulative Translation Adjustment						(26.7)				(26.7)	(26.7)
Change in Minimum Pension Liability Adjustment								(5.6)		(5.6)	(5.6)
Mark-to-Market Interest Rate Derivative									0.8	0.8	0.8
Total Comprehensive Income											$189.7
Balance, December 31, 2005	0.8	(5.4)	183.8	891.5	(705.5)	(175.7)	—	(112.7)	0.8	77.6	
Net Income				240.7						240.7	$240.7
Equity-Based Plans		5.4	3.0		102.3					110.7	
Treasury Shares Acquired					(662.7)					(662.7)	
SFAS 158 Initial Adoption Adjustment (Note 10)							(182.7)			(182.7)	
Change in Cumulative Translation Adjustment						22.2				22.2	22.2
Derivative Financial Instrument, net of tax of $1.2									2.1	2.1	2.1
Change in Minimum Pension Liability Adjustment (Note 10)								(7.0)		(7.0)	(7.0)
Total Comprehensive Income											$258.0
Balance, December 31, 2006	$0.8	$—	$186.8	$1,132.2	$(1,265.9)	$(153.5)	$(182.7)	$(119.7)	$ 2.9	$(399.1)	

The accompanying notes are an integral part of the consolidated financial statements.

Notes to Consolidated Financial Statements
(Tabular dollar amounts in millions, except per share data)

Note 1. Description of Business and Summary of Significant Accounting Policies

Description of Business. The Dun & Bradstreet Corporation ("D&B" or "we" or "our") is the world's leading source of commercial information and insight on businesses, enabling customers to Decide with Confidence® for over 165 years. Our global commercial database contains more than 110 million business records. The database is enhanced by our proprietary DUNSRight® quality process, which provides our customers with quality business information. This quality information is the foundation of our global solutions that customers rely on to make critical business decisions.

We provide customers with four solution sets, which meet a diverse set of customer needs globally. Customers use: our Risk Management Solutions™ to mitigate credit risk, increase cash flow and drive increased profitability; our Sales & Marketing Solutions™ to increase revenue from new and existing customers; our E-Business Solutions™ to convert prospects into clients faster by enabling business professionals to research companies, executives and industries; and our Supply Management Solutions™ to increase cash by generating ongoing savings from our customers' suppliers and by protecting our customers from serious financial, operational and regulatory risk.

Basis of Presentation. The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period reported. As discussed throughout this Note 1, we base our estimates on historical experience, current conditions and various other factors that we believe to be reasonable under the circumstances. Significant items subject to such estimates and assumptions include: valuation allowances for receivables and deferred income tax assets; liabilities for potential tax deficiencies and potential litigation claims and settlements; assets and obligations related to employee benefits; allocation of the purchase price in acquisition accounting; long-term asset and amortization recoverability; revenue deferrals; and restructuring charges. We review estimates and assumptions periodically and reflect the revisions in the consolidated financial statements in the period in which we determine any revisions to be necessary. Actual results could differ from those estimates under different assumptions or conditions.

The consolidated financial statements include our accounts, as well as those of our subsidiaries and investments in which we have a controlling interest. Investments in companies over which we have significant influence but not a controlling interest are carried under the equity method. Investments over which we do not have significant influence are recorded at cost. We periodically review our investments to determine if there has been any impairment judged to be other than temporary. Such impairments are recorded as write-downs in the statement of operations.

All intercompany transactions and balances have been eliminated in consolidation.

The financial statements of our subsidiaries outside the United States ("U.S.") and Canada reflect a fiscal year ended November 30, 2006, 2005 and 2004, in order to facilitate timely reporting of our consolidated financial results and financial position.

Where appropriate, we have reclassified certain prior-year amounts to conform to the current year presentation.

Significant Accounting Policies

Revenue Recognition. Our Risk Management Solutions are generally sold under monthly or annual contracts that enable a customer to purchase our information solutions during the period of contract at prices per

an agreed price list, up to the contracted dollar limit. Revenue on these contracts is recognized as solutions are delivered to the customer based on the per-solution price. Any additional solutions purchased over this limit may be subject to pricing variations and revenue is recognized as the solutions are delivered. If customers do not use the full value of their contract and forfeit the unused portion, we recognize the forfeited amount as revenue at contract expiration.

We have fixed price subscription contracts for customers that allow those customers unlimited use within predefined ranges, subject to certain conditions. In these instances, we recognize revenue ratably over the term of the contract, which is generally one year.

Revenue related to services provided over the contract term, such as monitoring services, is recognized ratably over the contract period, which is typically one year.

For Sales & Marketing Solutions and Supply Management Solutions, we generally recognize revenue upon delivery of the information file to the customer. For arrangements that include periodic updates to that information file over the contract term, the portion of the revenue related to updates expected to be delivered is deferred and recognized as the updates are delivered, usually on a quarterly or monthly basis. For subscription solutions that provide continuous access to our generic marketing information and business reference databases, as well as any access fees or hosting fees related to enabling customers access to our information, revenue is recognized ratably over the term of the contract, which is typically one year.

We have certain solution offerings that are sold as multi-element arrangements. The multiple elements may include information files, file updates for certain solutions, software and/or services. Revenue for each element is recognized when that element is delivered to the customer based upon the relative fair value for each element. For offerings that include software that is considered to be more than incidental, we recognize revenue when a non-cancelable license agreement has been signed, the software has been shipped and installed. Maintenance revenues, which consist of fees for ongoing support and software updates, are recognized ratably over the term of the contract, typically one year, when the maintenance for the software is considered significant. When maintenance is insignificant, we recognize the revenue associated with the software and maintenance when the agreement is signed and product is shipped.

Revenue from consulting and training services is recognized as the services are performed.

For E-Business Solutions, which includes Hoover's, Inc., we provide subscription solutions that provide continuous access to our business information databases. Revenue is recognized ratably over the term of the contract, which is generally one year. Any additional solutions purchased are recognized once they are delivered to the customer.

Amounts billed in advance are recorded as liability on the balance sheet as deferred revenue and recognized as the services are performed.

Sales Cancellations. In determining sales cancellation allowances, we analyze historical trends, customer-specific factors, current economic trends and changes in customer demand.

Restructuring Charges. We account for restructuring charges in accordance with Statement of Financial Accounting Standards ("SFAS") No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," or "SFAS No. 146," which addresses financial accounting and reporting for costs associated with restructuring activities, including severance and lease termination obligations, and other related exit costs. Under SFAS No. 146, we establish a liability for a cost associated with an exit or disposal activity, including severance and lease termination obligations, and other related exit costs, when the liability is incurred, rather than at the date that we commit to an exit plan. We reassess the expected cost to complete the exit or disposal activities at the end of each reporting period and adjust our remaining estimated liabilities, if necessary.

Employee Benefit Plans. We offer defined benefit pension plans to substantially all of our employees in our operations in the U.S. as well as certain of our International operations. The plans provide benefits that are based on the employees' average annual compensation, age and years of service. We also provide various health care and life insurance benefits for our retired employees. We use actuarial assumptions to calculate pension and benefit costs as well as pension assets and liabilities included in our consolidated financial statements. See Note 10 to our consolidated financial statements included in Item 8. of this Annual Report of Form 10-K.

Income Taxes. Income taxes are determined in accordance with SFAS No. 109, "Accounting for Income Taxes," or "SFAS No. 109," which requires recognition of deferred income tax liabilities and assets for the expected future tax consequences of events that have been included in the consolidated financial statements or tax returns. Under this method, deferred income tax liabilities and assets are determined based on the difference between financial statement and tax basis of liabilities and assets using enacted tax rates in effect for the year in which the differences are expected to reverse. SFAS No. 109 also provides for the recognition of deferred tax assets if it is more likely than not that the assets will be realized in future years. We have established a valuation allowance for deferred tax assets for which realization is not likely. In assessing the valuation allowance, we have considered future taxable income and ongoing prudent and feasible tax planning strategies.

Legal and Tax Contingencies. We are involved in tax and legal proceedings, claims and litigation arising in the ordinary course of business. We periodically assess our liabilities and contingencies in connection with these matters, based upon the latest information available. For those matters where it is probable that we have incurred a loss and the loss, or range of loss, can be reasonably estimated, we have recorded reserves in the consolidated financial statements. In other instances, because of the uncertainties related to the probable outcome and/or amount or range of loss, we are unable to make a reasonable estimate of a liability, if any. As additional information becomes available, we adjust our assessment and estimates of such liabilities accordingly.

Cash and Cash Equivalents. We consider all investments purchased with an initial term to maturity of three months or less to be cash equivalents. These instruments are stated at cost, which approximates market value because of the short maturity of the instruments.

Marketable Securities. In accordance with SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities," certain of our marketable securities are classified as "available for sale" and are reported at fair value, with net unrealized gains and losses reported in shareholders' equity. The fair value of the marketable securities is based on quoted market prices. Realized gains and losses on marketable securities are determined using the specific identification method.

We did not have any marketable "available for sale" securities classified as current assets at December 31, 2006 and we had $109.4 million at December 31, 2005.

Accounts Receivable and Allowance for Bad Debts. Accounts receivable are recorded at the invoiced amount and do not bear interest. With respect to estimating the allowance for bad debts, we analyze the aging of accounts receivable, historical bad debts, customer creditworthiness and current economic trends.

Restricted Assets. At December 31, 2006 and 2005, restricted assets solely consisted of cash and cash equivalents. Such amounts are included in "Other Non-Current Assets." We had restricted assets of $9.2 million and $13.6 million at December 31, 2006 and 2005, respectively, held in grantor trusts primarily to fund certain pension obligations. See Note 10 to these consolidated financial statements included in Item 8. of this Annual Report on Form 10-K.

Property, Plant and Equipment. Property, plant and equipment are stated at cost, except for property, plant and equipment that have been impaired for which the carrying amount is reduced to the estimated fair value at the impairment date. Property, plant and equipment are generally depreciated using the straight-line method.

Buildings are depreciated over a period of 40 years. Equipment is depreciated over a period of three to ten years. Leasehold improvements are amortized on a straight-line basis over the shorter of the term of the lease or the estimated useful life of the improvement. Property, plant and equipment depreciation and amortization expense for the years ended December 31, 2006, 2005 and 2004 was $10.4 million, $10.9 million and $13.2 million, respectively. As of December 31, 2006, we acquired approximately $6.1 million of furniture and equipment primarily related to our Center Valley, PA facility, which was included in accounts payable on the accompanying consolidated balance sheet as of December 31, 2006, and is therefore excluded from the consolidated statement of cash flows for the year ended December 31, 2006.

Computer Software. We account for computer software used in our business in accordance with Statement of Position ("SOP") 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use." In addition, certain computer software costs related to software sold to customers are capitalized in accordance with SFAS No. 86, "Accounting for the Costs of Computer Software to Be Sold, Leased or Otherwise Marketed." Capitalized computer software costs are amortized over its estimated useful life, typically three to five years, and are reported at the lower of unamortized cost or net realizable value. We review the valuation of capitalized software whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Factors that could trigger an impairment review include significant changes in the manner of use of the assets or strategic decisions made relating to future plans for those assets, as well as consideration of future operating results, significant negative industry trends or economic trends. The computer software amortization expense for the years ended December 31, 2006, 2005 and 2004 was $19.3 million, $22.7 million and $31.6 million, respectively.

Goodwill and Other Intangible Assets. Goodwill and intangible assets represent the excess of costs over fair value of assets of businesses acquired. We account for goodwill and intangible assets in accordance with SFAS No. 142, "Goodwill and Other Intangible Assets," or "SFAS No. 142." Goodwill and intangibles with an indefinite life are not subject to regular periodic amortization. Instead, the carrying amount of the goodwill and indefinite-lived intangibles is tested for impairment at least annually, and between annual tests if events or circumstances warrant such a test. An impairment loss would be recognized if the carrying amount exceeded the fair value.

We assess the recoverability of our goodwill at the reporting unit level. We consider our segments, U.S. and International, as our reporting units under SFAS No. 142 for consideration of potential impairment of goodwill. For goodwill, we perform a two-step impairment test. In the first step, we compare the fair value of each reporting unit to its carrying value. We determine the fair value of our reporting units based on the market approach. Under the market approach, we estimate the fair value based on market multiples of revenue. If the market value of the reporting unit exceeds the carrying value of the net assets assigned to that reporting unit, goodwill is not impaired and no further test is performed. If the carrying value of the net assets assigned to the reporting unit exceeds the fair value of the reporting unit, then we must perform the second step of the impairment test in order to determine the implied fair value of the reporting unit's goodwill. If the carrying value of the reporting unit exceeds its implied fair value, we record an impairment loss equal to the difference.

For indefinite-lived intangibles, other than goodwill, the estimated fair value is determined by utilizing the expected present value of the future cash flows of the assets. An impairment is recognized if the carrying value exceeds the fair value. Based on our assessments at December 31, 2006 and 2005, no impairment charges related to goodwill and indefinite-lived intangible assets have been recognized.

Other intangibles, which primarily include customer lists and relationships, resulting from acquisitions are being amortized over three to fifteen years based on their estimated useful life using the straight-line method. Other Intangibles amortization expense for the years ended December 31, 2006, 2005, and 2004 was $3.6 million, $2.5 million, and $2.5 million, respectively.

The value of our customer lists in our Italian real estate data business was negatively impacted by tax legislation enacted in Italy in 2005. This tax legislation increased the operating costs of our Italian real estate data business. For the year December 31, 2005, we recorded an impairment charge to our operating costs of $0.4 million related to customer lists.

Foreign Currency Translation. For all operations outside the United States where we have designated the local currency as the functional currency, assets and liabilities are translated using the end-of-year exchange rates, and revenues and expenses are translated using average exchange rates for the year. For those countries where we designate the local currency as the functional currency, translation adjustments are accumulated in a separate component of shareholders' equity. Transaction gains and losses are recognized in earnings in "Other Income (Expense)—Net." Transaction losses were $1.2 million for the year ended December 31, 2006, and transaction gains were $1.0 million and $5.1 million for the years ended December 31, 2005 and 2004, respectively.

Earnings Per Share of Common Stock. In accordance with SFAS No. 128, "Earnings Per Share" ("EPS"), basic EPS is calculated based on the weighted average number of shares of common stock outstanding during the reporting period. Diluted EPS is calculated giving effect to all potentially dilutive common shares, assuming such shares were outstanding during the reporting period. The difference between basic and diluted EPS is solely attributable to stock options and restricted stock programs. We use the treasury stock method to calculate the impact of outstanding stock options and restricted stock.

Stock-Based Compensation. Our stock-based compensation programs are described more fully in Note 11 to these consolidated financial statements included in this Annual Report on Form 10-K. On January 1, 2006, we adopted SFAS No. 123 (revised 2004), "Share-Based Payments," or "SFAS No. 123R," which revises SFAS No. 123, "Accounting for Stock-Based Compensation," and supersedes Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," or "APB No. 25," using the Modified Prospective method.

Under the Modified Prospective method, compensation cost associated with the stock option programs recognized for the year ended December 31, 2006 includes (a) compensation cost for stock options granted prior to, but not yet vested as of January 1, 2006, based on the grant-date fair value estimated in accordance with the original provisions of SFAS No. 123, and (b) compensation cost for stock options granted subsequent to January 1, 2006, based on the grant-date fair value under SFAS No. 123R. SFAS No. 123R also requires us to estimate future forfeitures in calculating the expense relating to stock-based compensation as opposed to only recognizing these forfeitures and the corresponding reductions in expense as they occur. As a result, we have adjusted for this cumulative effect and recognized a pre-tax reduction in stock-based compensation of $0.5 million related to our restricted stock and restricted stock unit programs during the first quarter of 2006. As required under the Modified Prospective method, results for prior periods have not been restated.

Prior to the adoption of SFAS No. 123R, we applied APB No. 25 and related interpretations in accounting for our plans. Accordingly, no compensation cost was recognized for grants under the stock option programs and Employee Stock Purchase Plan ("ESPP") prior to January 1, 2006.

The fair value of each stock option award is estimated on the date of grant using the Black-Scholes option valuation model. We estimate the volatility of our common stock at the date of grant based on the historical volatility rate of our common stock. Beginning in 2006, the expected term was determined using the simplified method for estimating the expected option life, as prescribed under Staff Accountants Bulletin No. 107, "Share-Based Payments," or "SAB No. 107". Prior to 2006, the expected term was estimated using historical patterns and management's judgment. The risk-free interest rate for the corresponding expected term of the stock option

is based on the U.S. Treasury yield curve in effect at the time of grant. We estimate the amount of stock-based awards expected to be forfeited prior to vesting. For stock options granted prior to SFAS No. 123R, the compensation expense is recognized on a straight-line basis over the vesting period. For stock options granted after the adoption of SFAS No. 123R, the compensation expense is recognized on a straight-line basis over the shorter of the vesting period or the period from the grant date to the date when retirement eligibility is achieved. If factors change we may decide to use different assumptions under the Black-Scholes option valuation model in the future, which could materially affect our share-based compensation expense, operating income, net income and earnings per share.

Financial Instruments. We recognize all derivatives as either assets or liabilities on the balance sheet and measure those instruments at fair value.

We use foreign exchange forward and option contracts to hedge cross-border intercompany transactions and certain non-U.S. earnings. These forward and option contracts are mark-to-market and gains and losses are recorded as other income or expense. In addition, foreign exchange forward contracts are used to hedge certain of our foreign net investments. The gains and losses associated with these contracts are recorded in "Cumulative Translation Adjustments," a component of shareholders' equity.

We use interest rate swap agreements to hedge long-term fixed-rate debt. When executed, we designate the swaps as fair-value hedges and assess whether the swaps are highly effective in offsetting changes in the fair value of the hedged debt. We formally document all relationships between hedging instruments and hedged items, and we have documented policies for management of our exposures. Changes in fair values of interest rate swap agreements that are designated fair-value hedges are recognized in earnings as an adjustment of interest expense. The effectiveness of hedge accounting is monitored on an ongoing basis, and if considered ineffective, we discontinue hedge accounting prospectively. See Note 7 to these consolidated financial statements included in Item 8. of this Annual Report on Form 10-K.

Note 2. Recent Accounting Pronouncements

In September 2006, the Financial Accounting Standard Board ("FASB") issued SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans—an amendment of FASB Statements No. 87, 88, 106 and 132(R)," or "SFAS No. 158," which requires the recognition of the underfunded or overfunded status of defined benefit postretirement plans (other than multiemployer plans) as an asset or liability in its statement of financial position and to recognize changes in the funded status through comprehensive income in the year in which the changes occur. SFAS No. 158 also requires measurement of the funded status of a plan as of the date of the employer's fiscal year-end statement of financial position, with limited exceptions. SFAS No. 158 is effective for recognition of the funded status of the benefit plans for fiscal years ending after December 15, 2006 and is effective for the measurement date provisions for fiscal years ending after December 15, 2008. For the year ended December 31, 2006, we reduced our total assets by $186.1 million, our total liabilities by $3.4 million and our shareholders' equity by $182.7 million, net of tax of $107.3 million.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements," or "SFAS No. 157," which defines fair value, establishes a framework for measuring fair value under U.S. GAAP and expands fair value measurement disclosures. SFAS No. 157 does not require new fair value measurements and is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. We are currently assessing the impact the adoption of SFAS No. 157 will have, if any, on our consolidated financial statements.

In September 2006, the Securities and Exchange Commission, or "SEC," issued SAB No. 108, "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements," or "SAB No. 108," which provides interpretative guidance on how the effects of the carryover or reversal of prior

year misstatements should be considered in quantifying a current year misstatement for the purpose of a materiality assessment. SAB No. 108 is effective for fiscal years ending after November 15, 2006. The adoption of SAB No. 108 did not have an impact on our consolidated financial statements.

In July 2006, the FASB issued FASB Interpretation No. ("FIN") 48, "Accounting for Uncertainty in Income Taxes," or "FIN 48," which clarifies the accounting for uncertainty in income taxes recognized in the financial statements in accordance with FASB Statement No. 109. The interpretation prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. It also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. FIN 48 is effective for fiscal years beginning after December 15, 2006. The cumulative effect of applying FIN 48, if any, will be reported as an adjustment to retained earnings at the beginning of the period in which it is adopted. We expect to adopt FIN 48 on January 1, 2007 as required and anticipate recording an adjustment to retained earnings from approximately $30 million to approximately $40 million relating to the cumulative effect of applying FIN 48.

In December 2004, the FASB issued SFAS No. 123R which supersedes APB No. 25. This standard requires companies to recognize in the statement of operations the cost of employee services received in exchange for awards of equity instruments based on the grant-date fair value of the award (with limited exceptions). The cost will be recognized over the period that an employee provides service in exchange for the award, which normally would be the vesting period. We adopted SFAS No. 123R on January 1, 2006 under the Modified Prospective application. As a result of the adoption of SFAS No. 123R, the Company's results for the year ended December 31, 2006 included incremental stock-based compensation expense of $13.1 million, net of a pre-tax reduction in stock-based compensation expense of $0.5 million related to the accumulated effect of forfeiture assumptions on our restricted stock and restricted stock unit programs.

In addition, SFAS No. 123R also requires the benefits of tax deductions in excess of tax impact of recognized compensation expense to be reported as cash flows from financing activities, rather than cash flows from operating activities. As a result, we reclassified $39.6 million from net cash flows from operating activities to net cash flows provided by financing activities during the year ended December 31, 2006.

In May 2005, the FASB issued SFAS No. 154, "Accounting Changes and Error Corrections," or "SFAS No. 154," which changes the accounting and reporting requirements for a change in accounting principle. APB Opinion No. 20, "Accounting Changes" and SFAS No. 3, "Reporting Accounting Changes in Interim Financial Statements," are superseded by SFAS No. 154 which requires the retrospective application to prior periods' financial statements of changes in an accounting principle. SFAS No. 154 applies to changes required by an accounting pronouncement in the unusual instance that the pronouncement does not include specific transition provisions. When a pronouncement includes specific transition provisions, those provisions should be followed. SFAS No. 154 also defines a restatement as the revising of previously issued financial statements to reflect the correction of an error. SFAS No. 154 is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005. The adoption of SFAS No. 154 in the first quarter of 2006 did not have an impact on our consolidated financial statements.

In October 2004, the American Job Creations Act of 2004 (the "Act") was signed into law. The Act provides a deduction from income for qualified domestic production activities, which is being phased in from 2005 through 2010. The Act also provides for a two-year phase-out of the existing extra-territorial income exclusion for foreign sales. In December 2004, the FASB issued FASB Staff Position ("FSP") No. FAS 109-1, "Application of FASB Statement No. 109, Accounting for Income Taxes, to the Tax Deduction on Qualified

Production Activities Provided by the American Jobs Creation Act of 2004," or "FSP No. FAS 109-1." FSP No. FAS 109-1 provides guidance on the accounting implications of the Act related to the deduction for qualified domestic production activities. The deduction will be treated as a "special deduction" as described in SFAS No. 109. In May 2006, the Treasury and the Internal Revenue Service issued final regulations relating to the domestic production activities. Based on these regulations, during the year ended December 31, 2006, we recorded a tax benefit relating to this deduction in our effective tax rate of approximately $1.0 million (inclusive of $0.2 million related to the year ended December 31, 2005).

In December 2004, the FASB issued FSP No. FAS 109-2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004," or "FSP No. FAS 109-2." FSP No. FAS 109-2 provides guidance under SFAS No. 109 with respect to recording the potential impact of the repatriation provisions of the Act in income tax expense and deferred tax liability. The Act provides for a temporary 85% dividends received deduction on certain foreign earnings repatriated from our controlled foreign corporations. To qualify for the deduction, the earnings must be reinvested in the U.S. pursuant to a domestic reinvestment plan established by our senior management and approved by the Board of Directors. During the third quarter of fiscal year 2005, our Chief Executive Officer and Board of Directors approved a domestic reinvestment plan as required by the Act. During the fourth quarter of fiscal year 2005, we repatriated approximately $150.0 million in extraordinary dividends, as defined in the Act, and accordingly have recorded a tax liability of $9.3 million as of December 31, 2005.

In December 2004, the FASB issued SFAS No. 153, "Exchanges of Nonmonetary Assets," or "SFAS No. 153," which amended APB Opinion No. 29, "Accounting for Nonmonetary Transactions," or "APB No. 29." The guidance in APB No. 29 is based on the underlying principle that the measurement of exchanges of nonmonetary assets should be based on the fair value of the assets exchanged. However, APB No. 29 included certain exceptions to that principle, including a requirement that exchanges of similar productive assets should be recorded at the carrying amount of the asset relinquished. SFAS No. 153 eliminates that exception and replaces it with a general exception for exchanges of nonmonetary assets that lack commercial substance. Only nonmonetary exchanges in which an entity's future cash flows are expected to significantly change as a result of the exchange will be considered to have commercial substance. SFAS No. 153 must be applied to nonmonetary asset exchanges occurring in fiscal periods beginning after June 15, 2005. The adoption of this statement did not have a material impact on our financial statements.

In March 2004, the Emerging Issues Task Force ("EITF") reached a consensus on EITF No. 03-1, "The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments," or "EITF No. 03-1." EITF No. 03-1 provides guidance for determining when an investment is other-than-temporarily impaired and disclosure requirements relating to those impairments. The adoption of EITF No. 03-1 in the first quarter of 2004 did not have an impact on our consolidated financial statements.

On December 8, 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the "Medicare Reform Act") was signed into law. The Medicare Reform Act expands Medicare, primarily by adding a prescription drug benefit for medicare-eligibles starting in 2006. The Medicare Reform Act provides employers currently providing postretirement prescription drug benefits with a range of options for coordinating with the new government-sponsored program potentially to reduce this benefit, including providing for a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to the benefit established by the law ("sharing strategy"). In connection with the Medicare Reform Act, the FASB issued FSP No. FAS 106-2, "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003," or "FSP No. FAS 106-2." FSP No. FAS 106-2 provides guidance on accounting for the effects of the new Medicare prescription drug legislation for employers whose prescription drug benefits are actuarially equivalent to the drug benefit under Medicare Part D and are therefore

entitled to receive subsidies from the federal government beginning in 2006. FSP No. FAS 106-2, was adopted for periods beginning after July 1, 2004. Under FSP No. FAS 106-2, if a company concludes that its defined benefit postretirement benefit plan is actuarially equivalent to the Medicare Part D benefit, the employer should recognize subsidies from the federal government in the measurement of the accumulated postretirement benefit obligation ("APBO") under SFAS No. 106, "Employers' Accounting for Post-retirement Benefits Other Than Pensions." The resulting reduction of the APBO should be accounted for as an actuarial gain. On January 21, 2005, the Centers for Medicare and Medicaid Services ("CMS") released final regulations implementing major provisions of the Medicare Reform Act of 2003. The regulations address key concepts, such as defining a plan, as well as the actuarial equivalence test for purposes of obtaining a government subsidy. Pursuant to the guidance in FSP No. FAS 106-2, we have assessed the financial impact of the regulations and concluded that our postretirement benefit plan was expected to be actuarially equivalent from 2006 until 2023, before the impact of the sharing strategy. As a result, our 2005 postretirement benefit cost decreased by approximately $2.5 million. The APBO as of December 31, 2005 decreased by $37.1 million.

In December 2003, the U.S. SEC issued SAB No. 104, "Revenue Recognition," or "SAB No. 104," which supercedes SAB No. 101, "Revenue Recognition in Financial Statements," or "SAB No. 101." The primary purpose of SAB No. 104 is to rescind accounting guidance contained in SAB No. 101 related to multiple element revenue arrangements, superceded as a result of the issuance of EITF Issue No. 00-21, "Accounting for Revenue Arrangements with Multiple Deliverables." Additionally, SAB No. 104 rescinds the SEC's Revenue Recognition in Financial Statements Frequently Asked Questions and Answers ("FAQ") issued with SAB No. 101. The adoption of SAB No. 104 in the first quarter of 2004 did not have a material impact on our consolidated financial statements.

In January 2003, the FASB issued FIN No. 46, "Consolidation of Variable Interest Entities," or "FIN No. 46," which amended Accounting Research Bulletin No. 51, "Consolidated Financial Statements," and established standards for determining the circumstances under which a variable interest entity ("VIE") should be consolidated with its primary beneficiary. FIN No. 46 also requires disclosure about VIEs that we are not required to consolidate but in which we have a significant variable interest. In December 2003, the FASB issued FIN No. 46R which made some revisions and replaced the original FIN No. 46. The adoption of FIN No. 46R in the first quarter of 2004 did not have an impact on our consolidated financial statements as we did not have any VIE's.

Note 3. Impact of Implementation of the Blueprint for Growth Strategy

Restructuring Charges

Since the launch of our Blueprint for Growth Strategy, we have implemented Financial Flexibility Programs. Financial Flexibility is an ongoing process by which we seek to reallocate our spending from low-growth or low-value activities to other activities that will create greater value for shareholders through enhanced revenue growth, improved profitability and/or quality improvements. With each program, we have incurred restructuring charges (which generally consist of employee severance and termination costs, contract terminations, asset write-offs, and/or costs to terminate lease obligations less assumed sublease income). These charges are incurred as a result of eliminating, consolidating, standardizing and/or automating our business functions. We have also incurred transition costs such as consulting fees, costs of temporary workers, relocation costs and stay bonuses to implement our Financial Flexibility Programs.

For the years ended December 31, 2006, 2005 and 2004, the restructuring charges were recorded in accordance with SFAS No. 146. Under SFAS No. 146 the current period charge represents the liabilities incurred during the year for each of these obligations. The curtailment gains were recorded in accordance with SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" and the curtailment charges

were recorded in accordance with SFAS No. 87, "Employers' Accounting for Pensions" and SFAS No. 88, "Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits."

During the year ended December 31, 2006, we recorded a $23.4 million restructuring charge in connection with Financial Flexibility Program announced in February 2006 ("2006 Financial Flexibility Program"), a $2.4 million net restructuring charge in connection with the Financial Flexibility Program announced in February 2005 ("2005 Financial Flexibility Program") and a $0.3 million net restructuring curtailment gain in connection with the Financial Flexibility Program announced in February 2004 ("2004 Financial Flexibility Program"). The components of these charges and gains included:

- Severance and termination costs of $13.0 million associated with approximately 175 employees related to the 2006 Financial Flexibility Program and $2.1 million associated with approximately 25 employees related to the 2005 Financial Flexibility Program. During the year ended December 31, 2006, approximately 200 positions and 25 positions were eliminated in conjunction with our 2006 Financial Flexibility Program and 2005 Financial Flexibility Program, respectively;
- Lease termination obligations, other costs to consolidate or close facilities and other exit costs of $10.4 million related to the 2006 Financial Flexibility Program and $0.4 million related to the 2005 Financial Flexibility Program; and
- Curtailment gains of $0.1 million for the 2005 Financial Flexibility Program and $0.3 million for the 2004 Financial Flexibility Program related to the U.S. postretirement benefit plan resulting from employee termination actions. In accordance with SFAS No. 106, we were required to recognize immediately a pro-rata portion of the unrecognized prior service cost as a result of the employee terminations.

At December 31, 2006, all actions under these programs were substantially completed.

During the year ended December 31, 2005, we recorded a $30.8 million restructuring charge in connection with the 2005 Financial Flexibility Program and a $0.1 million net restructuring gain in connection with the 2004 Financial Flexibility Program. The components of these charges and gains included:

- Severance and termination costs of $23.3 million associated with approximately 425 employees related to the 2005 Financial Flexibility Program and $5.7 million associated with approximately 310 employees related to the 2004 Financial Flexibility Program. During the year ended December 31, 2005, approximately 370 positions and 340 positions were eliminated in conjunction with our 2005 Financial Flexibility Program and 2004 Financial Flexibility Program, respectively;
- Lease termination obligations, other costs to consolidate or close facilities and other exit costs of $4.7 related to the 2005 Financial Flexibility Program;
- Curtailment charges of $3.1 million related to our pension plans and an immediate reduction to ongoing pension income of $3.4 million related to the U.S. Qualified Plan resulting from employee actions for the 2005 Financial Flexibility Program. In accordance with SFAS No. 87 and SFAS No. 88, we were required to recognize immediately a pro-rata portion of the unrecognized prior service cost as a result of the employee terminations, and the pension plan was required to be re-measured which reduced our periodic pension income; and
- Curtailment gains of $3.7 million and $5.8 million related to the U.S. postretirement benefit plan resulting from employee actions for the 2005 Financial Flexibility Program and 2004 Financial Flexibility Program, respectively. In accordance with SFAS No. 106, we were required to recognize

immediately a pro-rata portion of the unrecognized prior service cost as a result of the employee terminations.

During the year ended December 31, 2004, we recorded $32.0 million of restructuring charges in connection with the 2004 Financial Flexibility Program. The components of the restructuring charges included:

- Severance and termination costs of $28.4 million associated with approximately 900 employees;
- Lease termination obligations, other costs to consolidate or close facilities and other exit costs of $3.1 million;
- Curtailment charges (in accordance with SFAS No. 87 and SFAS No. 88) of $0.9 million and an immediate reduction to ongoing pension income of $3.3 million related to our pension plans; and
- Curtailment gain (in accordance with SFAS No. 106) of $3.7 million related to the U.S. postretirement benefit plan.

In October 2004, as part of the 2004 Financial Flexibility Program, we entered into an agreement with International Business Machines Corporation (“IBM”) to outsource certain portions of our data acquisition and delivery, customer service, and financial processes. Under the terms of the agreement, approximately 220 employees who primarily performed certain customer service functions in the United States, Canada, United Kingdom and the Netherlands were transitioned to IBM. We made total payments of approximately $1.8 million to IBM as full satisfaction of any of our existing liabilities for future severance benefits related to the transitioned employees. The severance benefits for the employees who transitioned to IBM are included in the restructuring charges for the year ended December 31, 2005 and 2004.

During the year ended December 31, 2004, approximately 650 employees (including 220 employees who transitioned to IBM as part of the outsourcing agreement discussed above) were terminated in connection with the 2004 Financial Flexibility Program.

The following table sets forth, in accordance with SFAS No. 146, the restructuring reserves and utilization related to our 2006 Financial Flexibility Program.

	Severance and Termination	Pension Plan/ Postretirement Curtailment Charges (Gains)	Lease Termination Obligations and Other Exit Costs	Total
2006 Restructuring Charges				
Charge Taken during First Quarter 2006	$ 4.6	$—	$—	$ 4.6
Payments during First Quarter 2006	(0.8)	—	—	(0.8)
Balance Remaining as of March 31, 2006	$ 3.8	$—	$—	$ 3.8
Charge Taken during Second Quarter 2006	$ 2.6	$—	$ 0.9	$ 3.5
Payments during Second Quarter 2006	(1.7)	—	(0.1)	(1.8)
Balance Remaining as of June 30, 2006	$ 4.7	$—	$ 0.8	$ 5.5
Charge Taken during Third Quarter 2006	$ 4.5	$—	$ 9.5	$14.0
Payments during Third Quarter 2006	(2.3)	—	(2.0)	(4.3)
Balance Remaining as of September 30, 2006	$ 6.9	$—	$ 8.3	$15.2
Charge Taken during Fourth Quarter 2006	$ 1.3	$—	$—	$ 1.3
Payments during Fourth Quarter 2006	(2.9)	—	(3.0)	(5.9)
Balance Remaining as of December 31, 2006	$ 5.3	$—	$ 5.3	$10.6

The following table sets forth, in accordance with SFAS No. 146, the restructuring reserves and utilization related to our 2005 Financial Flexibility Program.

	Severance and Termination	Pension Plan/ Postretirement Curtailment Charges (Gains)	Lease Termination Obligations and Other Exit Costs	Total
2005 Restructuring Charges				
Charge Taken during First Quarter 2005	$ 7.9	$—	$ 0.3	$ 8.2
Payments during First Quarter 2005	(2.4)	—	(0.2)	(2.6)
Balance Remaining as of March 31, 2005	$ 5.5	$—	$ 0.1	$ 5.6
Charge Taken during Second Quarter 2005	$ 8.2	$ 0.3	$ 0.8	$ 9.3
Payments/Pension Plan Curtailment Charge during Second Quarter 2005	(5.0)	(0.3)	(0.1)	(5.4)
Balance Remaining as of June 30, 2005	$ 8.7	$—	$ 0.8	$ 9.5
Charge Taken during Third Quarter 2005	$ 4.1	$ 0.1	$ 0.3	$ 4.5
Payments/Pension Plan Curtailment Charge during Third Quarter 2005	(6.8)	(0.1)	(0.3)	(7.2)
Balance Remaining as of September 30, 2005	$ 6.0	$—	$ 0.8	$ 6.8
Charge Taken during Fourth Quarter 2005	$ 3.1	$ 2.4	$ 3.3	$ 8.8
Payments/Pension Plan and Postretirement Curtailment, Net Charges during Fourth Quarter 2005	(2.2)	(2.4)	(3.1)	(7.7)
Balance Remaining as of December 31, 2005	$ 6.9	$—	$ 1.0	$ 7.9
Charge Taken during First Quarter 2006	$ 1.7	$—	$ 0.3	$ 2.0
Payments during First Quarter 2006	(2.7)	—	—	(2.7)
Balance Remaining as of March 31, 2006	$ 5.9	$—	$ 1.3	$ 7.2
Charge Taken during Second Quarter 2006	$ 0.3	$(0.1)	$—	$ 0.2
Payments/Pension Plan and Postretirement Curtailment, Net during Second Quarter 2006	(1.4)	0.1	(0.2)	(1.5)
Balance Remaining as of June 30, 2006	$ 4.8	$—	$ 1.1	$ 5.9
Charge Taken during Third Quarter 2006	$ 0.1	$—	$ 0.1	$ 0.2
Payments during Third Quarter 2006	(1.2)	—	—	(1.2)
Balance Remaining as of September 30, 2006	$ 3.7	$—	$ 1.2	$ 4.9
Charge Taken during Fourth Quarter 2006	$—	$—	$—	$—
Payments during Fourth Quarter 2006	(1.8)	—	(0.3)	(2.1)
Balance Remaining as of December 31, 2006	$ 1.9	$—	$ 0.9	$ 2.8

The following table sets forth, in accordance with SFAS No. 146, the restructuring reserves and utilization related to our 2004 Financial Flexibility Program.

	Severance and Termination	Pension Plan/ Postretirement Curtailment Charges (Gains)	Lease Termination Obligations and Other Exit Costs	Total
2004 Restructuring Charges				
Charge Taken during First Quarter 2004	$ 9.3	$—	$ 0.9	$10.2
Payments during First Quarter 2004	(3.8)	—	(0.9)	(4.7)
Balance Remaining as of March 31, 2004	$ 5.5	$—	$—	$ 5.5
Charge Taken during Second Quarter 2004	$ 7.5	$—	$ 0.5	$ 8.0
Payments/Pension Plan Curtailment Charge during Second Quarter 2004	(4.1)	—	—	(4.1)
Balance Remaining as of June 30, 2004	$ 8.9	$—	$ 0.5	$ 9.4
Charge Taken during Third Quarter 2004	$ 2.6	$—	$ 0.1	$ 2.7
Payments/Pension Plan Curtailment Charge during Third Quarter 2004	(7.1)	—	(0.4)	(7.5)
Balance Remaining as of September 30, 2004	$ 4.4	$—	$ 0.2	$ 4.6
Charge Taken during Fourth Quarter 2004	$ 9.0	$ 0.5	$ 1.6	$11.1
Payments/Pension Plan and Postretirement Curtailment, Net Charges during Fourth Quarter 2004	(6.2)	(0.5)	(1.1)	(7.8)
Balance Remaining as of December 31, 2004	$ 7.2	$—	$ 0.7	$ 7.9
Charge Taken during First Quarter 2005	$ 5.0	$(2.8)	$—	$ 2.2
Payments during First Quarter 2005	(3.6)	2.8	—	(0.8)
Balance Remaining as of March 31, 2005	$ 8.6	$—	$ 0.7	$ 9.3
Charge Taken during Second Quarter 2005	$ 0.1	$(2.9)	$—	$ (2.8)
Payments/Postretirement Gain during Second Quarter 2005	(4.6)	2.9	(0.1)	(1.8)
Balance Remaining as of June 30, 2005	$ 4.1	$—	$ 0.6	$ 4.7
Charge Taken during Third Quarter 2005	$ 0.3	$(0.1)	$—	$ 0.2
Payments/Postretirement Gain during Third Quarter 2005	(3.0)	0.1	(0.1)	(3.0)
Balance Remaining as of September 30, 2005	$ 1.4	$—	$ 0.5	$ 1.9
Charge Taken during Fourth Quarter 2005	$ 0.3	$—	$—	$ 0.3
Payments during Fourth Quarter 2005	(0.8)	—	(0.2)	(1.0)
Balance Remaining as of December 31, 2005	$ 0.9	$—	$ 0.3	$ 1.2
Charge Taken during First Quarter 2006	$—	$(0.2)	$—	$ (0.2)
Payments/Pension Plan and Postretirement Curtailment, Net during First Quarter 2006	(0.2)	0.2	(0.2)	(0.2)
Balance Remaining as of March 31, 2006	$ 0.7	$—	$ 0.1	$ 0.8
Charge Taken during Second Quarter 2006	$—	$(0.1)	$—	$ (0.1)
Payments/Pension Plan and Postretirement Curtailment, Net during Second Quarter 2006	(0.2)	0.1	—	(0.1)
Balance Remaining as of June 30, 2006	$ 0.5	$—	$ 0.1	$ 0.6
Charge Taken during Third Quarter 2006	$—	$—	$—	$ —
Payments during Third Quarter 2006	(0.2)	—	—	(0.2)
Balance Remaining as of September 30, 2006	$ 0.3	$—	$ 0.1	$ 0.4
Charge Taken during Fourth Quarter 2006	$—	$—	$—	$ —
Payments during Fourth Quarter 2006	(0.1)	—		(0.1)
Balance Remaining as of December 31, 2006	$ 0.2	$—	$ 0.1	$ 0.3

Additionally, on January 9, 2007 we announced our 2007 Financial Flexibility Program (see Note 18 to our consolidated financial statements included in Item 8. of this Annual Report of Form 10-K).

Note 4. Acquisitions

Open Ratings

During the first quarter of 2006, we acquired a 100% ownership interest in Open Ratings with cash on hand. Open Ratings is located in Waltham, Massachusetts. The results of Open Ratings' operations have been included in our consolidated financial statements since the date of acquisition. Open Ratings provides web-based supply risk management solutions to leading manufacturing companies. We believe that the addition of Open Ratings' solutions to our Supply Management Solutions product suite provides our customers with a more comprehensive supply management solution.

The transaction was valued at $8.3 million, inclusive of cash acquired of $0.4 million and $0.3 million of transaction costs recorded in accordance with SFAS No. 141, "Business Combinations," or SFAS No. 141. The acquisition was accounted for under the purchase method of accounting. As a result, the purchase price was allocated to acquired tangible assets and liabilities on the basis of their respective fair values with the remaining purchase price recognized as goodwill and intangible assets of $1.6 million and $4.9 million, respectively. The goodwill was assigned to our U.S. segment. Of the $4.9 million in acquired intangible assets, $1.3 million was assigned to Open Ratings online reports, $1.1 million was assigned to backlog, $1.9 million was assigned to customer relationships and $0.6 million was assigned to technology. These intangible assets are subject to amortization with useful lives from two to seventeen years. The impact the acquisition would have had on our results had the acquisition occurred at the beginning of 2006 is not material, and as such, pro forma results have not been presented.

We are in the process of finalizing the valuation of the acquired deferred tax asset in connection with the acquisition. As a result, the allocation of the purchase price is subject to future adjustment.

LiveCapital, Inc.

During the third quarter of 2005, we acquired a 100% ownership interest in LiveCapital, Inc., located in San Mateo, California, with cash on hand. The results of LiveCapital Inc.'s, operations have been included in our consolidated financial statements since the date of acquisition. LiveCapital, Inc. is a provider of online credit management software that enables users to manage the entire credit process within an enterprise-wide system. The acquisition is part of our ongoing effort to improve our customers' access to our DUNSRight quality process, so that they can make confident business decisions.

The transaction was valued at $17.2 million, inclusive of cash acquired of $0.5 million and $0.3 million of transaction costs recorded in accordance with SFAS No. 141. The acquisition was accounted for under the purchase method of accounting. As a result, the purchase price was allocated to acquired tangible assets and liabilities assumed on the basis of their respective fair values with the remaining purchase price recognized as goodwill and an intangible asset of $11.9 million and $1.8 million, respectively. The goodwill was assigned to our U.S. segment. The intangible asset acquired for $1.8 million was related to module technology with a useful life of four years. During the year ended December 31, 2006, we recorded purchase accounting adjustments to goodwill of $0.8 million related to the fair value of deferred taxes acquired and $0.2 million related to the collection of assets acquired which were previously written-down. The acquisition would not have had a material impact on our results had the acquisition occurred at the beginning of 2005, and, as such, pro forma results have not been presented.

RIBES S.p.A.

During the fourth quarter of 2004, we acquired an additional 16% of RIBES S.p.A., a leading provider of business information to Italian banks, for $4.0 million, resulting in a 51% controlling interest at December 31, 2004. The transaction was funded with cash on hand.

This RIBES S.p.A. acquisition was accounted for under the purchase method of accounting in accordance with SFAS No. 141. The purchase price for controlling interest, together with the capitalized transaction costs allowed under SFAS No. 141, was allocated to the acquired assets and liabilities on the basis of their respective fair values. As a result, goodwill of $7.2 million was recognized and assigned to our International segment. No separately identifiable intangible assets were acquired. During the first quarter of 2004, we recorded a purchase accounting adjustment which reduced goodwill by $0.9 million. The impact the acquisition would have had on our results had the acquisition occurred at the beginning of 2004 is not material, and as such, pro forma results have not been presented.

All the acquisitions noted above were stock acquisitions, and as a result there was no goodwill deductible for tax purposes.

Note 5. Income Taxes

Income before provision for income taxes consisted of:

	For the Years Ended December 31,		
	2006	2005	2004
U.S.	$316.8	$314.8	$253.6
Non-U.S.	72.1	39.3	87.2
Income Before Provision for Income Taxes	$388.9	$354.1	$340.8

The provision (benefit) for income taxes consisted of:

	For the Years Ended December 31,		
	2006	2005	2004
Current Tax Provision (Benefit):			
U.S. federal	$ 69.8	$105.0	$ 81.2
State and local	13.7	12.4	12.2
Non-U.S.	16.4	(3.6)	25.3
Total current tax provision	99.9	113.8	118.7
Deferred Tax Provision (Benefit):			
U.S. federal	31.3	15.4	11.5
State and local	6.2	2.8	0.3
Non-U.S.	9.4	1.6	(1.3)
Total deferred tax provision	46.9	19.8	10.5
Provision for Income Taxes	$146.8	$133.6	$129.2

The following table summarizes the significant differences between the U.S. Federal statutory tax rate and our effective tax rate for financial statement purposes.

	For the Years Ended December 31,		
	2006	2005	2004
U.S. Federal statutory tax rate	35.0%	35.0%	35.0%
State and local taxes, net of U.S. federal tax benefit	3.4	4.0	3.0
Non-U.S. taxes	(1.2)	(5.1)	(2.1)
Valuation allowance	0.5	0.2	0.5
Interest	0.3	1.6	2.3
Tax credits and deductions	(0.3)	(0.1)	(0.9)
Repatriation of foreign cash, including state taxes	—	2.6	—
Other	0.1	(0.4)	0.1
Effective Tax Rate	37.8%	37.8%	37.9%

Income taxes paid were approximately $61.9 million, $115.5 million and $74.2 million for the years ended December 31, 2006, 2005 and 2004, respectively. Income taxes refunded were approximately $7.1 million, $13.1 million, and $6.6 million for the years ended December 31, 2006, 2005 and 2004, respectively.

Deferred tax assets (liabilities) are comprised of the following:

	At December 31,	
	2006	2005
Deferred Tax Assets:		
Operating Losses	$ 51.7	$ 63.0
Fixed Assets	2.4	0.2
Intangibles	0.9	13.5
Restructuring Costs	3.6	4.0
Bad Debts	5.8	6.0
Accrued Expenses	7.5	13.9
Investments	15.6	16.4
Minimum Pension Liability (includes adoption of SFAS No. 158)	172.6	62.9
Other	—	0.9
Total Deferred Tax Assets	260.1	180.8
Valuation Allowance	(52.5)	(52.0)
Net Deferred Tax Assets	207.6	128.8
Deferred Tax Liabilities:		
Postretirement Benefits	(89.8)	(76.3)
Tax Leasing Transactions	—	(1.0)
Other	(2.4)	—
Total Deferred Tax Liabilities	(92.2)	(77.3)
Net Deferred Tax Assets	$115.4	$ 51.5

We have not provided for U.S. deferred income taxes or foreign withholding taxes on $304.7 million of undistributed earnings of our non-U.S. subsidiaries as of December 31, 2006, since we intend to reinvest these earnings indefinitely. Additionally, we have not determined the tax liability if such earnings were remitted to the

U.S., as the determination of such liability is not practicable. See Note 1 to these consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for our significant accounting policy related to income taxes.

We have federal, state and local, and foreign tax loss carry forwards, the tax effect of which was $51.7 million as of December 31, 2006. Approximately $44.3 million of these tax benefits have an indefinite carry forward period. The remainder of $7.4 million expires at various times between 2008 and 2025.

We have established a valuation allowance against non-U.S. net operating losses in the amount of $35.8 million, $42.6 million and $43.4 million for the years ended December 31, 2006, 2005, and 2004, respectively, that in the opinion of our management, are more likely than not to expire before we can utilize them.

During the fourth quarter of fiscal year 2005, we repatriated approximately $150.0 million in extraordinary dividends, as defined in the American Jobs Creation Act, and accordingly have recorded a tax liability of $9.3 million as of December 31, 2005. See Note 2 to these consolidated financial statements included in Item 8. of this Annual Report on Form 10-K.

Note 6. Notes Payable and Indebtedness

Our borrowings are summarized in the following table:

	At December 31,	
	2006	2005
Debt Maturing Within One Year:		
Fixed-Rate Notes	$ —	$300.0
Other	0.1	0.8
Total Debt Maturing Within One Year	$ 0.1	$300.8
Debt Maturing After One Year:		
Long-Term Fixed-Rate Notes (Net of $0.6 million discount as of December 31, 2006)	$299.4	$ —
Credit Facilities	159.5	—
Other	—	0.1
Total Debt Maturing After One Year	$458.9	$ 0.1

Fixed-Rate Notes

In March 2006, we issued senior notes with a face value of $300 million that mature on March 15, 2011 (the "2011 notes"), bearing interest at a fixed annual rate of 5.50%, payable semi-annually. The proceeds were used to repay our existing $300 million notes, bearing interest at a fixed annual rate of 6.625%, that matured on March 15, 2006. The 2011 notes of $299.4 million, net of $0.6 million discount, are recorded as "Long-Term Debt" in our consolidated balance sheet at December 31, 2006. The $300 million notes that matured on March 15, 2006 were recorded as "Short-Term Debt" at December 31, 2005.

The 2011 notes were issued at a discount of $0.8 million and we incurred underwriting and other fees in the amount of approximately $2.2 million. These costs are being amortized over the life of the 2011 notes. The 2011 notes contain certain covenants that limit our ability to create liens, enter into sale and leasebacks transactions and consolidate, merge or sell assets to another entity. The 2011 notes do not contain any financial covenants.

On September 30, 2005 and February 10, 2006, we entered into interest rate derivative transactions with aggregate notional amounts of $200 million and $100 million, respectively. The objective of these hedges was to mitigate the variability of future cash flows from market changes in Treasury rates in the anticipation of the above referenced debt issuance. These transactions were accounted for as cash flow hedges, and as such, changes in fair value of the hedges that took place through the date of debt issuance were recorded in "Accumulated Other Comprehensive Income." In connection with the issuance of the 2011 notes, these interest rate derivative transactions were terminated, resulting in proceeds of approximately $5.0 million at the date of termination. The proceeds are recorded in "Accumulated Other Comprehensive Income" and are being amortized over the life of the 2011 notes. The weighted average interest rate on the long-term notes, including the benefit of the swaps was 6.21% on December 31, 2005. The notes and the fair value of the interest rate swaps were recorded as "Short-Term Debt" at December 31, 2005.

Credit Facilities

At December 31, 2006 and 2005, we had a $300 million bank revolving credit facility available at prevailing short-term interest rates, which expires in September 2009. At December 31, 2006, we had $159.5 million of borrowings outstanding under this facility with a weighted average interest rate of 5.84%. We borrowed under our facility during the year ended December 31, 2006 primarily to fund our share repurchase program. We had not drawn on the facility and we did not have any borrowings outstanding under this facility at December 31, 2005. This facility also supports our commercial paper borrowings up to $300 million (limited by borrowed amounts outstanding under the facility). We had not borrowed under our commercial paper program as of December 31, 2006 and 2005. The facility requires the maintenance of interest coverage and total debt to earnings before income, taxes, depreciation and amortization ratios (each as defined in the agreement). We were in compliance with these requirements at December 31, 2006 and 2005.

Other

At December 31, 2006 and 2005, we had $0.1 million and $0.8 million, respectively, of capital lease obligations maturing within one year. At December 31, 2005, we had $0.1 million of capital lease obligations maturing after one year.

At December 31, 2006 and 2005, certain of our international operations had non-committed lines of credit of $14.9 million and $17.2 million, respectively. There were no borrowings outstanding under these lines of credit at December 31, 2006 and 2005. These arrangements have no material commitment fees and no compensating balance requirements.

At December 31, 2006 and 2005, we were contingently liable under open standby letters of credit issued by our bank in favor of third parties totaling $5.6 million and $7.9 million, respectively.

Interest paid totaled $20.8 million, $19.0 million and $17.2 million during the years ended December 31, 2006, 2005 and 2004, respectively.

Note 7. Financial Instruments with Off-Balance Sheet Risks

We employ established policies and procedures to manage our exposure to changes in interest rates and foreign currencies. We use short-term foreign exchange forward contracts to hedge short-term foreign currency-denominated loans, investments and certain third party and intercompany transactions and, from time-to-time, we have used foreign exchange option contracts to reduce our international earnings exposure to adverse changes in currency exchange rates. In addition, from time-to-time, we use interest rate derivatives to hedge a portion of the interest rate exposure on our outstanding fixed-rate notes and in anticipation of future debt issuance, as discussed under "Interest Rate Risk Management" below.

We do not use derivative financial instruments for trading or speculative purposes. If a hedging instrument ceases to qualify as a hedge, any subsequent gains and losses are recognized currently in income. Collateral is generally not required for these types of instruments.

By their nature, all such instruments involve risk, including the credit risk of non-performance by counterparties. However, at December 31, 2006 and 2005, in our opinion, there was no significant risk of loss in the event of non-performance of the counterparties to these financial instruments. We control our exposure to credit risk through monitoring procedures.

Our trade receivables do not represent a significant concentration of credit risk at December 31, 2006 and 2005, due to the fact that we sell to a large number of customers in different geographical locations.

Interest Rate Risk Management

Our objective in managing exposure to interest rates is to limit the impact of interest rate changes on our earnings, cash flows and financial position, and to lower overall borrowing costs. To achieve these objectives, we maintain a policy that floating-rate debt be managed within a minimum and maximum range of our total debt exposure. To manage our exposure, we may use fixed-rate debt, floating-rate debt and/or interest rate swaps.

In connection with the $300 million, five-year, fixed-rate notes which matured in March 2006, we entered into fixed to floating (LIBOR rate indexed) interest rate swap agreements in the third quarter of 2001 with a notional principal amount totaling $100 million, and designated these swaps as fair-value hedges against the long-term, fixed-rate notes. The arrangement was considered a highly effective hedge, and therefore the accounting for these hedges has no impact on earnings. The changes in the fair value of the hedge and the designated portion of the notes were reflected in our consolidated balance sheets. In March 2006, we issued senior notes (the “2011 notes”), bearing interest at a fixed annual rate of 5.50%, payable semi-annually. The proceeds were used to repay our existing $300 million notes, bearing interest at a fixed annual rate of 6.625%, which matured on March 15, 2006. The swap agreements also expired in March 2006 contemporaneous with the note repayment.

On September 30, 2005 and February 10, 2006, we entered into interest rate derivative transactions with aggregate notional amounts of $200 million and $100 million, respectively. The objective of these hedges was to mitigate the variability of future cash flows from market changes in Treasury rates in the anticipation of the above referenced debt issuance. These transactions were accounted for as cash flow hedges, and as such, changes in fair value of the hedges that took place through the date of debt issuance were recorded in “Accumulated Other Comprehensive Income.” In connection with the issuance of the 2011 notes, these interest rate derivative transactions were terminated, resulting in proceeds of approximately $5.0 million at the date of termination. The proceeds are recorded in “Accumulated Other Comprehensive Income” and will be amortized over the life of the 2011 notes.

At December 31, 2006 and 2005, we had a $300 million bank revolving credit facility available at prevailing short-term interest rates, which expires in September 2009. At December 31, 2006 we had $159.5 million of floating-rate debt outstanding under this facility. At December 31, 2005, we had no floating-rate debt outstanding under this facility.

Foreign Exchange Risk Management

Our objective in managing exposure to foreign currency fluctuations is to reduce the volatility caused by foreign exchange rate changes on the earnings, cash flows and financial position of our International operations. We follow a policy of hedging balance sheet positions denominated in currencies other than the functional currency applicable to each of our various subsidiaries. In addition, we are subject to foreign exchange risk associated with our International earnings and investments. We use short-term, foreign exchange forward and option contracts to implement our hedging strategies. Typically, these contracts have maturities of twelve months

or less. These contracts are executed with creditworthy institutions and are denominated primarily in the British pound sterling, the Euro and Canadian dollar. The gains and losses on the forward contracts associated with the balance sheet positions hedge are recorded in "Other Income (Expense)—Net" in our consolidated financial statements and are essentially offset by the gains and losses on the underlying foreign currency transactions. In addition, the gains and losses on the forward contracts associated with net investment hedges, if any, are recorded as cumulative translation adjustment, a component of "Accumulated Other Comprehensive Income" in our consolidated financial statements.

As in prior years, we have hedged substantially all balance sheet positions denominated in a currency other than the functional currency applicable to each of our various subsidiaries with short-term forward foreign exchange contracts. In addition, from time-to-time, we use foreign exchange option contracts to hedge certain foreign earnings and foreign exchange forward contracts to hedge certain net investment positions. The underlying transactions and the corresponding forward exchange and option contracts are mark-to-market at the end of each quarter and are reflected within our consolidated financial statements.

At December 31, 2006, there were $25.4 million in option contracts outstanding and there was no gain or loss associated with these contracts. At December 31, 2006 and 2005, we had a notional amount of approximately $184.5 million and $212.1 million, respectively, of foreign exchange forward contracts outstanding that offset foreign currency denominated intercompany loans. Gains and losses associated with these contracts were $0.4 million and $0.9 million, respectively, at December 31, 2006, $0.2 million and $0.5 million, respectively, at December 31, 2005, and $0.4 million and $1.0 million, respectively, at December 31, 2004. In addition, at December 31, 2004, we had $91.9 million of foreign exchange forward contracts outstanding associated with our international investments. Losses associated with these contracts were $3.6 million at December 31, 2004. These contracts typically have various expiration dates within three months of entry into such contracts.

Fair Value of Financial Instruments

At December 31, 2006 and 2005, our financial instruments included cash and cash equivalents (including commercial paper investments), marketable securities, accounts receivable, other receivables, accounts payable, short-term and long-term borrowings and foreign exchange forward contracts.

At December 31, 2006 and 2005, the fair values of cash and cash equivalents, marketable securities, accounts receivable, other receivables and accounts payable approximated carrying value due to the short-term nature of these instruments. The estimated fair values of other financial instruments subject to fair-value disclosures, determined based on third-party quotes from financial institutions, are as follows:

	2006		2005	
	Carrying Amount (Asset) Liability	Fair Value (Asset) Liability	Carrying Amount (Asset) Liability	Fair Value (Asset) Liability
Short-term debt	$ —	$ —	$300.0	$300.7
Long-term debt	$299.4	$300.0	$ —	$ —
Risk management contracts:				
Interest rate derivative	$ —	$ —	$ (0.8)	$ (0.8)
Foreign exchange forwards (short-term)—Net	0.5	0.5	0.3	0.3
	$ 0.5	$ 0.5	$ (0.5)	$ (0.5)

Note 8. Capital Stock

The total number of shares of all classes of stock that we have authority to issue under our Certificate of Incorporation is 220,000,000 shares, of which 200,000,000 shares, par value $0.01 per share, represent Common Stock (the "Common Stock"); 10,000,000 shares, par value $0.01 per share, represent Preferred Stock (the "Preferred Stock"); and 10,000,000 shares, par value $0.01 per share, represent Series Common Stock (the "Series Common Stock"). The Preferred Stock and the Series Common Stock can be issued with varying terms, as determined by our Board of Directors. Our Board of Directors has designated 500,000 shares of the Preferred Stock as Series A Junior Participating Preferred Stock, par value $0.01 per share.

In August 2000, in connection with our separation from Moody's (see Note 13 to these consolidated financial statements included in Item 8 of this Annual Report on Form 10-K), we entered into a Rights Agreement with Computershare Limited, formerly known as EquiServe Trust Company, N.A., designed to:

- minimize the prospects of changes in control that could jeopardize the tax-free nature of the separation by assuring meaningful Board of Directors' involvement in any such proposed transaction; and
- enable us to develop our businesses and foster our long-term growth without disruptions caused by the threat of a change in control not deemed by our Board of Directors to be in the best interests of shareholders.

Under the Rights Agreement, each share of our Common Stock has a right that trades with the stock until the right becomes exercisable. Each right entitles the registered holder to purchase one one-thousandth of a share of Series A Junior Participating Preferred Stock, par value $0.01 per share, at a price of $125 per one one-thousandth of a share, subject to adjustment. The rights will generally not be exercisable until a person or group (an "Acquiring Person") acquires beneficial ownership of, or commences a tender offer or exchange offer that would result in such person or group having beneficial ownership of 15% or more of the outstanding Common Stock.

In the event that any person or group becomes an Acquiring Person, each right will thereafter entitle its holder (other than the Acquiring Person) to receive, upon exercise of a right and payment of the adjusted purchase price, that number of shares of our Common Stock having a market value of two times the purchase price.

In the event that, after a person or group has become an Acquiring Person, we are acquired by another person in a merger or other business combination transaction, or 50% or more of our consolidated assets or earning power are sold, each right will entitle its holder (other than the Acquiring Person) to receive, upon exercise, that number of shares of common stock of the person with whom we have engaged in the foregoing transaction (or its parent) having a market value of two times the purchase price.

We may redeem the rights, which expire on August 15, 2010, for $0.01 per right, under certain circumstances.

Note 9. Reconciliation of Weighted Average Shares

	For the Years Ended December 31,		
	2006	2005	2004
	(Share data in millions)		
Weighted average number of shares outstanding—basic	63.2	66.8	70.4
Dilutive effect of our stock incentive programs	1.9	2.6	2.7
Weighted average number of shares outstanding—diluted	65.1	69.4	73.1

Stock-based awards to acquire 0.8 million, 0.1 million, and 0.1 million shares of common stock were outstanding at December 31, 2006, 2005 and 2004, respectively, but were not included in the computation of diluted earnings per share because the assumed proceeds, as calculated under the treasury stock method, resulted in these awards being anti-dilutive. Our options generally expire 10 years after the grant date.

Our share repurchases were as follows:

	For the Years Ended December 31,					
	2006		2005		2004	
Program	**Shares**	**$ Amount**	**Shares**	**$ Amount**	**Shares**	**$ Amount**
			(Share data in millions)			
Share Repurchase Programs	5.1(a)(b)	$375.0	3.2(a)	$200.0	3.6(c)	$200.0
Repurchases to mitigate the dilutive effect of the shares issued under our stock incentive programs and ESPP	3.8(d)(e)	287.7	1.5(d)	95.6	1.0(d)	51.8
Total Repurchases	8.9	$662.7	4.7	$295.6	4.6	$251.8

(a) Repurchased under a previously announced $500 million, two-year share repurchase program approved by our Board of Directors in February 2005. During the year ended December 31, 2006, we repurchased 4.2 million shares of common stock for $300.0 million. The program was completed in September 2006.

(b) In August 2006, our Board of Directors approved a new $200 million, one-year share repurchase program which commenced in October 2006. During the year ended December 31, 2006, we repurchased 0.9 million shares of common stock for $75.0 million under this share repurchase program. We anticipate this program will be completed by October 2007.

(c) Repurchased under the $200 million, one-year share repurchase program approved by our Board of Directors in February 2004.

(d) In July 2003, we announced a three-year, six million share repurchase program to offset dilution under our stock incentive plans and employee stock purchase plan ("ESPP"). During the year ended December 31, 2006, we repurchased 2.7 million shares of common stock for $199.8 million. This program was completed in September 2006.

(e) In August 2006, our Board of Directors approved a new four-year, five million share repurchase program to mitigate the dilutive effect of the shares issued under our stock incentive plans and ESPP. For the year ended December 31, 2006, we repurchased 1.1 million shares for $87.9 million under this new program.

Note 10. Pension and Postretirement Benefits

We offer substantially all of our U.S.-based employees coverage under a defined benefit plan called The Dun & Bradstreet Corporation Retirement Account (the "U.S. Qualified Plan"). The defined benefit plan covers active and retired employees including retired individuals from spin-off companies (see Note 13 to these consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further discussion of spin-off companies). The benefits to be paid upon retirement are based on a percentage of the employee's annual compensation. The percentage of compensation allocated annually to a retirement account ranges from 3% to 12.5%, based on age and service. Amounts allocated under the plan also receive interest credits based on the 30-year Treasury rate or equivalent rate published by the Internal Revenue Service. Pension costs are determined actuarially and funded in accordance with the Internal Revenue Code. We also maintain supplemental and excess plans in the United States (the "U.S. Non-Qualified Plans") to provide additional retirement benefits to certain key employees of the Company. These plans are unfunded, pay-as-you-go plans. The U.S. Qualified Plan and the U.S. Non-Qualified Plans account for approximately 69% and 14% of our pension obligation, respectively, at December 31, 2006. Our employees in certain of our international operations are also provided retirement benefits through defined benefit plans, representing the remaining balance of our pension obligations.

In addition to providing pension benefits, we provide various health care and life insurance benefits for retired employees. U.S.-based employees, who retire with 10 years of vesting service after age 45, are eligible to receive benefits. Postretirement benefit costs and obligations are also determined actuarially.

Certain of our non-U.S.-based employees receive postretirement benefits through government-sponsored or administered programs.

On May 1, 2006, we added a new supplemental pension plan in the U.S. for certain key employees.

We use an annual measurement date of December 31 for our U.S. and Canada plans and November 30 for other non-U.S. plans.

On December 31, 2006, we adopted SFAS No. 158 which requires the recognition of the underfunded or overfunded status of defined benefit postretirement plans (other than multi-employer plans) as an asset or a liability in the statement of financial position. The initial impact of the standard due to unrecognized prior service costs or credits and net actuarial gains or losses as well as subsequent changes in the funded status is recognized as a component of “Accumulated Other Comprehensive Income” in shareholders’ equity. Additional minimum pension liabilities and related intangible assets are derecognized upon adoption of the new standard. SFAS No. 158 also requires measurement of the funded status of a plan as of the date of the employer’s fiscal year-end statement of financial position, with limited exceptions. The following table illustrates the incremental effect of applying SFAS No. 158 on individual line items in the Consolidated Balance Sheet as of December 31, 2006.

	Before Application of SFAS No. 158	SFAS No. 158 Adjustment	After Application of SFAS No. 158
Prepaid Pension Costs	$ 482.2	$(283.2)	$ 199.0
Deferred Income Tax	$ (1.2)	$ 107.3	$ 106.1
Other Non-Current Assets	$ 47.1	$ (10.2)	$ 36.9
Accrued Payroll	$ 110.6	$ 18.4	$ 129.0
Pension and Postretirement Benefits	$ 438.1	$ (21.8)	$ 416.3
Accumulated Other Comprehensive Income	$(270.3)	$(182.7)	$(453.0)

Benefit Obligation and Plan Assets

The following table sets forth the changes in our benefit obligations and plan assets for our pension and postretirement plans. The table also reconciles the funded status of these obligations to the amounts reflected in our financial statements, and identifies the line items in our consolidated balance sheets where the related assets and liabilities are recorded.

	Pension Plans		Postretirement Benefits	
	2006	2005	2006	2005
Change in Benefit Obligations:				
Benefit obligation at January 1	$(1,638.2)	$(1,572.1)	$(96.8)	$(123.2)
Service cost	(19.0)	(16.8)	(0.7)	(1.1)
Interest cost	(87.7)	(87.8)	(5.1)	(4.8)
Benefits paid	97.9	97.3	21.3	20.7
Direct subsidies received	—	—	(2.5)	—
Plan amendment	(4.5)	(1.1)	—	(8.1)
Impact of curtailment gain (loss)	—	7.5	0.1	—
Plan participant contributions	(0.7)	(0.9)	(6.9)	(6.0)
Actuarial gain (loss)	(61.7)	(46.8)	(3.1)	25.7
Assumption change	65.0	(33.6)	2.4	—
Effect of changes in foreign currency exchange rates	(27.8)	16.1	—	—
Benefit obligation at December 31	$(1,676.7)	$(1,638.2)	$(91.3)	$ (96.8)
Change in Plan Assets:				
Fair value of plan assets at January 1	$ 1,404.9	$ 1,366.7	$ —	$ —
Actual return on plan assets	175.5	112.6	—	—
Employer contributions	33.7	32.8	11.9	14.7
Direct subsidies received	—	—	2.5	—
Plan participant contributions	0.7	0.9	6.9	6.0
Benefits paid	(97.9)	(97.3)	(21.3)	(20.7)
Effect of changes in foreign currency exchange rates	17.8	(10.8)	—	—
Fair value of plan assets at December 31	$ 1,534.7	$ 1,404.9	$ —	$ —

	Pension Plans		Postretirement Benefits	
	At December 31,			
	2006	2005	2006	2005
Reconciliation of Funded Status to Total Amount Recognized:				
Funded status of plan	$ (142.0)	$ (233.3)	$(91.3)	$ (96.8)
Unrecognized actuarial loss (gain)	—	597.0	—	(28.6)
Unrecognized prior service cost	—	12.5	—	(24.0)
Net amount recognized	$ (142.0)	$ 376.2	$(91.3)	$(149.4)
Amounts Recognized in the Consolidated Balance Sheets:				
Prepaid pension costs	$ 199.0	$ 470.8	$ —	$ —
Accrued pension and postretirement benefits	(323.4)	(281.4)	(78.5)	(137.9)
Accrued payroll	(17.6)	—	(12.8)	(11.5)
Intangible assets	—	11.1	—	—
Accumulated other comprehensive income	N/A	175.7	N/A	N/A
Net amount recognized	$ (142.0)	$ 376.2	$(91.3)	$(149.4)
Accumulated Benefit Obligation	$ 1,601.9	$ 1,583.6	N/A	N/A
Increase in minimum pension liability included in Accumulated Other Comprehensive Income—net of tax of $3.6 and $3.2 at December 31, 2006 and 2005, respectively	$ 7.0	$ 5.6	N/A	N/A
Amount Recognized in accumulated other comprehensive income associated with SFAS No. 158 adoption consists of:				
Actuarial (gain) loss	$ 503.8	N/A	$(26.1)	N/A
Prior service cost (credit)	14.9	N/A	(16.2)	N/A
Total amount recognized	$ 518.7	N/A	$(42.3)	N/A

Grantor Trusts are used to fund the U.S. Non-Qualified Plans. At December 31, 2006 and 2005, the balances in these trusts were approximately $9.2 million and $13.6 million, respectively, included as components of "Other Non-Current Assets" in the consolidated balance sheets.

As of December 31, 2006 and 2005, our pension plans have an aggregate of $503.8 million and $597.0 million, respectively, of actuarial losses that have not yet been included in net periodic benefit cost. These losses represent the cumulative effect since the inception of SFAS No. 87 of demographic and investment experience, as well as assumption changes that have been made in measuring the plans' liabilities. The deferred asset gain or loss is not yet reflected in the market-related value of plan assets is excluded in determining the loss amortization. At December 31, 2006 and 2005, our pension plans had approximately $67.4 million of deferred asset gain and $20.3 million of deferred asset loss which is excluded from determining the loss amortization. The remaining loss, to the extent it exceeds the greater of 10% of the projected benefit obligation or market-related value of plan assets, will be amortized into expense each year on a straight-line and plan-by-plan basis, over the remaining expected future working lifetime of active participants or the average remaining life expectancy of the inactive participants if all or almost all of the plan participants are inactive. Currently, the amortization periods range from 11 to 18 years for the U.S. plans and 10 to 37 years for the non-U.S. plans. For certain of our non-U.S. plans, almost all of the plan participants are inactive. In addition, the postretirement benefit plan had a $26.1 million and $28.6 million of actuarial gain as of December 31, 2006 and 2005, respectively. It will be amortized into expense in the same manner as described above. The amortization period approximates 10 years.

Underfunded or Unfunded Accumulated Benefit Obligations

At December 31, 2006 and 2005, our underfunded or unfunded accumulated benefit obligation and the related projected benefit obligation were as follows:

	2006	2005
Accumulated benefit obligation	$464.2	$424.3
Fair value of plan assets	162.4	143.3
Unfunded Accumulated Benefit Obligation	$301.8	$281.0
Projected Benefit Obligation	$502.3	$453.0

The underfunded or unfunded accumulated benefit obligations at December 31, 2006 consisted of $212.9 million and $88.9 million related to our U.S. Non-Qualified Plans and non-U.S. defined benefit plans, respectively. The underfunded or unfunded accumulated benefit obligations at December 31, 2005 consisted of $228.2 million and $52.8 million related to our U.S. Non-Qualified Plans and non-U.S. defined benefit plans, respectively.

Net Periodic Pension Costs

The following table sets forth the components of the net periodic cost associated with our pension plans and our postretirement benefit obligations:

	Pension Plans			Postretirement Benefits		
	For the Years Ended December 31,					
	2006	2005	2004	2006	2005	2004
Components of Net Periodic Cost:						
Service cost	$ 19.0	$ 16.7	$ 14.7	$ 0.7	$ 1.1	$ 0.9
Interest cost	87.7	87.8	86.1	5.1	4.8	7.6
Expected return on plan assets	(113.5)	(119.2)	(126.8)	—	—	—
Amortization of prior service cost	2.3	2.8	2.9	(7.5)	(10.6)	(11.4)
Recognized actuarial loss (gain)	31.5	25.2	11.4	(1.8)	(1.0)	(0.1)
Net Periodic (Income) Cost	$ 27.0	$ 13.3	$ (11.7)	$(3.5)	$ (5.7)	$ (3.0)
Estimated 2007 amortization from Accumulated Other Comprehensive Income						
Actuarial loss (gain)	$ 27.0	N/A	N/A	$(1.8)	N/A	N/A
Prior service cost	1.7	N/A	N/A	(7.5)	N/A	N/A
Total	$ 28.7	N/A	N/A	$(9.3)	N/A	N/A

In addition, we incurred a curtailment charge of $3.1 million and $1.3 million for our pension plans for the years ended December 31, 2005 and 2004, respectively. Also, we recognized a curtailment gain of $0.4 million, $9.5 million and $3.7 million for our postretirement benefit plan for the years ended December 31, 2006, 2005 and 2004, respectively.

We apply our long-term expected rate of return assumption to the market-related value of assets to calculate the expected return on plan assets, which is a major component of our annual net periodic pension expense. The market-related value of assets recognizes short-term fluctuations in the fair value of assets over a period of five years, using a straight-line amortization basis. The methodology has been utilized to reduce the effect of short-term market fluctuations on the net periodic pension cost, as provided under SFAS No. 87. Since the market-related value of assets recognizes gains or losses over a five-year-period, the future value of assets will be impacted as previously deferred gains or losses are amortized. At December 31, 2006 and 2005, the market-related value of assets of our pension plans was $1,467.3 million and $1,425.2 million, respectively, compared with the fair value of the plan assets of $1,534.7 million and $1,404.9 million, respectively.

The following table sets forth the assumptions we used to determine our pension plan and postretirement benefit plan obligations for December 31, 2006 and 2005.

	Pension Plans		Postretirement Benefits	
	2006	2005	2006	2005
Weighted average discount rate	5.63%	5.43%	5.64%	5.30%
Weighted average rate of compensation increase	3.68%	3.66%	N/A	N/A
Cash balance accumulation/conversion rate	4.75%	4.75%	N/A	N/A

The following table sets forth the assumptions we used to determine net periodic benefit cost for the years ended December 31, 2006, 2005 and 2004.

	Pension Plans			Postretirement Benefits		
	2006	2005	2004	2006	2005	2004
Weighted average discount rate	5.38%	5.63%	5.98%	5.30%	5.08%	6.00%
Weighted average expected long-term return on plan assets	7.95%	8.41%	8.66%	N/A	N/A	N/A
Weighted average rate of compensation increase	3.65%	3.66%	3.65%	N/A	N/A	N/A
Cash balance accumulation/conversion rate	4.75%	5.00%	5.00%	N/A	N/A	N/A

The expected long-term rate of return assumption was 8.25%, 8.50% and 8.75% for the years ended December 31, 2006, 2005 and 2004, respectively, for the U.S. Qualified Plan, our principal pension plan. For the year ended December 31, 2007, we will continue to apply an 8.25% expected long-term rate of return assumption to the U.S. Qualified Plan. This assumption is based on the plan's 2007 target asset allocation of 65% equity securities, 29% debt securities and 6% real estate. The expected long-term rate of return assumption reflects long-term capital market return forecasts for the asset classes employed, assumed excess returns from active management within each asset class, the portion of plan assets that are actively managed, and periodic rebalancing back to target allocations. Current market factors such as inflation and interest rates are evaluated before the long-term capital market assumptions are determined. In addition, peer data and historical returns are reviewed to check for reasonableness. Although we review our expected long-term rate of return assumption annually, our plan performance in any one particular year does not, by itself, significantly influence our evaluation. Our assumption is generally not revised unless there is a fundamental change in one of the factors upon which it is based, such as the target asset allocation or long-term capital market return forecasts.

The following table sets forth the weighted average asset allocations and target asset allocations by asset category, as of the measurement dates of the plans.

	Asset Allocations		Target Asset Allocations	
	For the Years Ended December 31,		For the Years Ended December 31,	
	2006	2005	2006	2005
Equity securities	65%	67%	65%	65%
Debt securities	29%	26%	30%	29%
Real estate	6%	7%	5%	6%
Total	100%	100%	100%	100%

The U.S. Qualified Plan, our principal plan, employs a total return investment approach in which a mix of equity, debt and real estate investments are used to maximize the long-term return on plan assets at a prudent level of risk. The plan's target asset allocation is 65% equity securities (range of 60% to 70%), 29% debt securities (range of 24% to 34%) and 6% real estate (range of 3% to 9%). The plans actual allocation is controlled by periodic rebalancing back to target. Plan assets are invested using a combination of active and passive (indexed) investment strategies. Active strategies employ multiple investment management firms.

The plan's equity securities are diversified across U.S. and non-U.S. stocks. The active investment managers employ a range of investment styles and approaches that are combined in a way that compensates for capitalization and style biases versus benchmark indices. The plan's debt securities are diversified principally among securities issued or guaranteed by the U.S. government or its agencies, mortgage-backed securities, including collateralized mortgage obligations, corporate debt obligations and dollar-denominated obligations issued in the U.S. by non-U.S. banks and corporations. Generally, up to 10% of the actively managed debt securities may be invested in securities rated below investment grade. The plan's real estate investments are made through a commingled equity real estate fund of U.S. properties diversified by property type and geographic location.

Investment risk is controlled through diversification among multiple asset classes, managers, styles and securities. Risk is further controlled at the investment manager level by requiring managers to follow formal written investment guidelines and by assigning them excess return and tracking error targets. Investment results and risk are measured and monitored on an ongoing basis and quarterly investment reviews are conducted. The plan's active investment managers are prohibited from investing plan assets in equity or debt securities issued or guaranteed by us. In addition, we are not part of any index fund in which the plan invests.

We use the discount rate to measure the present value of pension plan obligations and postretirement health care obligations at year-end as well as to calculate next year's pension income or cost. It is derived by using a

yield curve approach which matches projected plan benefit payment streams with bond portfolios reflecting actual liability duration unique to the plans. The rate is adjusted at each remeasurement date, based on the factors noted above.

We expect to contribute $26.6 million to our U.S. Non-Qualified plans and non-U.S. pension plans and $12.8 million to our postretirement benefit plan for the year ended December 31, 2007. We do not expect to contribute to the U.S. Qualified Plan.

The following table summarizes expected benefit payments from our pension plans and postretirement plans through 2016. Actual benefit payments may differ from expected benefit payments. These amounts are reflected net of expected plan participant contributions.

		Postretirement Benefits		
	Pension Plans	Gross Expected Benefit Payment	Gross Expected Subsidy	Net Expected Benefit Payment
2007	$ 91.9	$ 15.5	$ 2.7	$ 12.8
2008	$ 88.8	$ 14.8	$ 2.9	$ 11.9
2009	$ 89.4	$ 14.2	$ 3.1	$ 11.1
2010	$ 93.4	$ 13.7	$ 3.4	$ 10.3
2011	$ 101.9	$ 13.1	$ 3.5	$ 9.6
2012-2016	$ 521.7	$ 57.5	$ 18.8	$ 38.7

For measurement purposes, a 13.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for the year ended December 31, 2007. The rate is assumed to decrease gradually to 5.0% by 2015 and remain at that level thereafter.

Assumed health care cost trend rates have an effect on the amounts reported for the health care plans. A one-percentage-point change in the assumed health care cost trend rates would have the following effects.

	1% Point	
	Increase	Decrease
Benefit obligation at end of year	$ 0.6	$ —
Service cost plus interest cost	$ 0.1	$ —

In the fourth quarter of 2003, an amendment was made to D&B's Postretirement Benefit Plan and starting January 1, 2004, we began to limit the amount of our insurance premium contribution based on the amount we contributed for the year ended December 31, 2003 per retiree. This change reduced our postretirement benefit obligation by approximately $71.4 million. This non-cash reduction is being amortized over five to six years, which started in 2004. This change has reduced the annual postretirement benefit costs by approximately $9.0 million for the year ended December 31, 2006 and $11.0 million for the years ended December 31, 2005 and 2004.

On December 8, 2003, the Medicare Reform Act was signed into law. The Act expanded Medicare, primarily by adding a prescription drug benefit for medicare-eligibles starting in 2006. The Act provides employers currently providing postretirement prescription drug benefits with a range of options for coordinating with the new government-sponsored program to potentially reduce this benefit, including providing for a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to the benefit established by the law. In connection with the Medicare Reform Act, the FASB issued FSP No. FAS 106-2, which provides guidance on accounting for the effects of the new Medicare prescription drug legislation for employers whose prescription drug benefits are actuarially equivalent to the drug benefit under Medicare Part D and were therefore entitled to receive subsidies from the federal government beginning in 2006.

Under the FSP No. FAS 106-2, if a company concludes that its defined benefit postretirement benefit plan is actuarially equivalent to the Medicare Part D benefit, the employer should recognize subsidies from the federal government in the measurement of the accumulated postretirement benefit obligation (“APBO”) under SFAS No. 106. The resulting reduction of the APBO should be accounted for as an actuarial gain. We adopted FSP No. FAS 106-2 for periods beginning after July 1, 2004.

On January 21, 2005, the CMS released final regulations implementing major provisions of the Medicare Reform Act of 2003. The regulations address key concepts, such as defining a plan, as well as the actuarial equivalence test for purposes of obtaining a government subsidy. Pursuant to the guidance in FSP No. FAS 106-2, we assessed the financial impact of the regulations and concluded that our postretirement benefit plans qualify for the direct subsidies in 2006 until 2023 and that APBO decreased by $37.1 million, including the $33.1 million related to the subsidy and $4.0 million related to the impact of the future participant opt-out assumption as participants seek more affordable drug coverage under the Medicare Part D benefit. Of the $37.1 million, $31.3 million was reflected in our December 31, 2004 results and the remaining balance was reflected in our December 31, 2005 results. As a result of the implementation of Medicare Reform Act, postretirement benefit cost decreased by approximately $2.9 million, $2.5 million and $1.3 million, including the reduction in interest cost of $1.9 million, $1.8 million and $1.1 million, for the years ended December 31, 2006, 2005 and 2004, respectively, and the increase in recognized actuarial gain of $1.0 million, $0.7 million and $0.2 million for the years ended December 31, 2006, 2005 and 2004, respectively.

In the fourth quarter of 2005, we communicated to our retirees we would share 25% of the projected federal subsidies with the retirees starting in fiscal year 2006. In the future, we may consider increasing our sharing percentage as necessary in order to ensure our retiree prescription drug plan remains actuarially equivalent and continues to qualify for federal subsidies. The impact of sharing was accounted for in accordance with FSP No. FAS 106-2. As a result, our APBO increased by approximately $1.5 million and as a result of such increase, our 2006 annual postretirement benefit income decreased by approximately $0.8 million.

Effective, April 1, 2004, an amendment was made to the UK final pay defined benefit pension plan. After the amendment, the final pay defined benefit plan was closed to new participants. Under the revised defined benefit plan, the method used to accrue pension benefits is based on career average salary, which would reduce plan members’ future benefit. Existing participants in the revised defined benefit plan are required to increase their contributions. Existing participants under the defined benefit plan also have the option to participate in a defined contribution plan which will offer enhanced benefits.

Profit Participation Plan

We have a profit participation plan covering substantially all U.S. employees that provides for an employee salary deferral contribution and employer contributions. Employees may contribute up to 50% of their pay on a pre-tax basis subject to IRS limitations. In addition, employees age 50 or older are allowed to contribute additional pre-tax “catch-up” contributions. We contribute an amount equal to 50% of an employee’s first 6% of contributions, up to a maximum of 3% of the employee’s salary. We also made contributions to the plan if certain financial performance objectives are met, based on performance over a one-year period (“Supplemental Match”). The Supplemental Match provision was eliminated in 2006. We recognized expense associated with our employer contributions to the plan of $7.0 million, $7.4 million, and $10.4 million for the years ended December 31, 2006, 2005 and 2004, respectively.

Note 11. Employee Stock Plans

On January 1, 2006, we adopted SFAS No. 123R using the Modified Prospective method. Prior to the adoption of SFAS No. 123R, we applied APB No. 25 and related interpretations in accounting for our programs.

Accordingly, no compensation cost was recognized for grants under the stock option programs and ESPP prior to January 1, 2006.

Under the Modified Prospective method, compensation cost associated with the stock option programs recognized for the year ended December 31, 2006 includes (a) compensation cost for stock options granted prior to, but not yet vested as of January 1, 2006, based on the grant-date fair value estimated in accordance with the original provisions of SFAS No. 123, and (b) compensation cost for stock options granted subsequent to January 1, 2006, based on the grant-date fair value under SFAS No. 123R. SFAS No. 123R also requires us to estimate future forfeitures in calculating the expense relating to stock-based compensation as opposed to only recognizing these forfeitures and the corresponding reductions in expense as they occur. As a result, we have adjusted for this cumulative effect and recognized a pre-tax reduction in stock-based compensation of $0.5 million related to our restricted stock and restricted stock unit programs during the first quarter of 2006. As required under the Modified Prospective method, results for prior periods have not been restated.

As a result of the adoption of SFAS No. 123R, our results for the year ended December 31, 2006 included incremental stock-based compensation expense of $13.1 million, net of a pre-tax reduction in stock-based compensation expense of $0.5 million related to the accumulated effect of forfeiture assumptions on our restricted stock and restricted stock unit programs. Therefore, as a result of our adoption of SFAS No. 123R, our income before provision for income taxes and our net income for the year ending December 31, 2006 were reduced by $13.1 million and $8.2 million, respectively. The impact of the adoption on basic and diluted earning per share in 2006 was $0.13 per share and $0.12 per share, respectively. The total stock-based compensation expense recognized for the years ending December 31, 2006, 2005 and 2004 was $20.8 million, $11.9 million and $10.9 million, respectively. The total tax benefit associated with our stock-based compensation programs was $7.0 million, $4.6 million and $4.2 million for the years ended December 31, 2006, 2005 and 2004, respectively.

For periods prior to the adoption of SFAS No. 123R, the following table summarizes the pro forma effect of stock-based compensation on net income and net income per share as if the fair value expense recognition provisions of SFAS No. 123, as amended by SFAS No. 148, "Accounting for Stock-Based Compensation—Transition and Disclosure," had been adopted.

	For the Years Ended December 31,	
	2005	**2004**
Reported Net Income	$ 221.2	$ 211.8
Add: Stock compensation cost under the intrinsic value method, included in net income, net of tax benefits	7.3	6.7
Deduct: Total stock compensation cost under fair value method for all awards, net of tax benefits	(17.5)	(17.2)
Pro forma Net Income	$ 211.0	$ 201.3
Basic EPS:		
As reported	$ 3.31	$ 3.01
Pro forma	$ 3.16	$ 2.86
Diluted EPS:		
As reported	$ 3.19	$ 2.90
Pro forma	$ 3.04	$ 2.75

Our practice has been to settle all awards issued under the stock incentive plans and ESPP through the issuance of treasury shares. In addition, we have in place share repurchase programs to mitigate the dilutive effect of the shares issued under these plans.

Stock Incentive Plans

The Dun & Bradstreet Corporation 2000 Stock Incentive Plan (“2000 SIP”) and Non-Employee Directors’ Stock Incentive Plan (“2000 DSIP”) allow for the granting of stock-based awards, such as, but not limited to, stock options, restricted stock and restricted stock units, to certain employees and non-employee directors. The 2000 SIP and 2000 DSIP provide for the granting of up to 9.7 million and 0.3 million shares of our common stock, respectively. At December 31, 2006, 2005 and 2004, 2,557,155 shares, 3,036,082 shares, and 3,532,036 shares of our common stock, respectively, were available for future grants under the 2000 SIP and 21,187 shares, 75,089 shares, and 114,847 shares of our common stock, respectively, were available for future grants under the 2000 DSIP.

Stock Option Programs

Stock options granted under the 2000 SIP prior to February 9, 2004 generally vest in three equal installments, beginning on the third anniversary of the grant. Stock options granted under the 2000 SIP on or after February 9, 2004 generally vest in four equal installments beginning on the first anniversary of the grant. Stock options granted under the 2000 DSIP generally vest 100% on the first anniversary of the grant. All stock options generally expire 10 years from the date of the grant.

For stock options granted prior to the adoption of SFAS No. 123R, compensation expense is recognized on a straight-line basis over the vesting period. For stock options granted after the adoption of SFAS No. 123R, the compensation expense is recognized on a straight-line basis over the shorter of the vesting period or the period from the grant date to the date when retirement eligibility is achieved. The total compensation expense and associated tax benefit related to our stock option programs for the year ended December 31, 2006 was $12.7 million and $4.7 million, respectively.

The fair value of each stock option award is estimated on the date of grant using the Black-Scholes option valuation model that uses the assumptions noted in the following table:

	2006	2005	2004
Expected stock price volatility	23%	30%	30%
Expected dividends	0%	0%	0%
Expected terms (in years)	6.22	6.90	7.00
Weighted average risk-free interest rate	4.61%	4.19%	3.83%
Weighted average fair value of options granted	$24.72	$25.14	$21.66

Expected volatilities are derived from the historical volatility of our common stock. Beginning in 2006, the expected term was determined using the simplified method for estimating expected option life, as prescribed under SAB No. 107. Prior to 2006, the expected term was estimated using historical patterns and management’s judgment. The risk-free interest rate for the corresponding expected term of the stock option is based on the U.S. Treasury yield curve in effect at the time of grant.

Changes in stock options for the three years ended December 31, 2006 are summarized as follows:

Stock Options	Shares	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at December 31, 2003	9,203,120	$ 25.25		
Granted	816,286	$ 53.75		
Exercised	(877,619)	$ 16.68		
Forfeited or expired	(841,314)	$ 32.01		
Outstanding at December 31, 2004	8,300,473	$ 28.20		
Granted	632,908	$ 61.17		
Exercised	(2,764,625)	$ 21.79		
Forfeited or expired	(428,131)	$ 39.96		
Outstanding at December 31, 2005	5,740,625	$ 34.05		
Granted	474,170	$ 71.69		
Exercised	(1,743,546)	$ 28.08		
Forfeited or expired	(542,427)	$ 47.08		
Outstanding at December 31, 2006	3,928,822	$ 39.43	5.8	$ 170.4
Exercisable and unvested expected to vest at December 31, 2006	3,709,557	$ 38.48	5.6	$ 164.4
Exercisable at December 31, 2006	2,454,046	$ 31.15	4.7	$ 126.7

Stock options outstanding at December 31, 2006 were originally granted during the years 1997 through 2006 and are exercisable over periods ending no later than 2016. At December 31, 2005 and 2004, stock options for 3,115,172 shares and 3,991,434 shares of our common stock, respectively, were exercisable.

The total intrinsic value of stock options exercised during the year ended December 31, 2006 was $81.6 million and includes D&B stock options exercised by both D&B and Moody's employees. See Note 13 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further discussion on the separation of D&B and Moody's Corporation in September 2000.

The annual award of stock options to employees is generally granted in February of the following year, after the approval of the compensation program and Business Plan. For the years ended December 31, 2006, 2005 and 2004, the annual stock options awarded to employees were 297,500, 358,500 and 470,400 at an exercise price of $88.04, $71.28 and $60.54, respectively.

The following table summarizes information about stock options outstanding at December 31, 2006:

	Stock Options Outstanding			Stock Options Exercisable	
Range of Exercise Prices	Shares	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
$12.91–$ 16.89	405,490	2.2 Years	$15.08	405,490	$15.08
$23.72–$ 27.94	775,480	4.0 Years	$23.86	775,480	$23.86
$31.36–$ 35.81	898,485	5.9 Years	$34.12	403,251	$34.01
$36.16–$ 42.05	636,608	5.2 Years	$36.91	555,997	$36.43
$48.07–$ 59.86	343,506	7.2 Years	$53.53	180,934	$53.60
$60.54–$ 67.98	456,183	8.3 Years	$61.52	132,307	$61.38
$70.74–$ 77.35	413,070	9.2 Years	$71.83	587	$73.71
Total	3,928,822			2,454,046	

Total unrecognized compensation cost related to nonvested stock options at December 31, 2006 was $16.4 million. This cost is expected to be recognized over a weighted average period of 2.2 years. The total fair value of stock options vested during the year ended December 31, 2006 was $15.5 million.

Cash received from the exercise of D&B stock options for the year ended December 31, 2006 was $45.4 million. The expected tax benefit associated with the tax deduction from the exercise of stock options totaled $45.7 million for the year ended December 31, 2006. The expected tax benefit includes both D&B and Moody's stock options exercised by D&B employees.

The 2000 SIP and 2000 DSIP plans also provide for the granting of stand-alone stock appreciation rights ("SARs") and limited stock appreciation rights ("LSARs") in tandem with stock options to certain key employees and non-employee directors.

SARs generally vest in three equal installments, beginning on the third anniversary of the grant and generally expire 10 years from the date of grant. At December 31, 2006, 2005, and 2004, 5,384, 10,918 and 17,736 SARs were outstanding, respectively, and we have recognized the associated compensation expense of $0.1 million, $0.1 million, and $0.5 million within "Operating Costs" for the years ended December 31, 2006, 2005 and 2004, respectively. Compensation expense for SARs is measured as the amount by which the quoted market value of our common stock exceeds the grant price at each reporting date. The compensation expense is recognized proportionally over the vesting period. The total intrinsic value of SARs exercised during the year ended December 31, 2006 was $0.5 million. The expected tax benefit associated with the tax deduction from the exercise of SARs was not significant during the year ending December 31, 2006. Subsequent to the year ended December 31, 2003, no SARs have been granted.

At December 31, 2006, 2005 and 2004, 1,057,840, 1,087,840 and 3,685,680 LSARs attached to stock options were outstanding, respectively. Outstanding LSARs are exercisable only if, and to the extent that, the related option is exercisable, and only upon the occurrence of specified contingent events. Subsequent to the year ended December 31, 2005, LSARs are no longer being granted by the company.

Restricted Stock and Restricted Stock Unit Programs

The adoption of SFAS No. 123R did not change our accounting for restricted stock and restricted stock units. The compensation expense associated with our restricted stock and restricted stock units has been included in net income. The fair value of restricted stock and restricted stock units is determined based on the average of high and low trading prices of our common stock on the date of grant.

Beginning in 2004, certain employees were provided an opportunity to receive an award of restricted stock or restricted stock units in the future. That award is contingent on performance against the same goals that drive payout under the annual cash incentive plan. The restricted stock or restricted stock units will be granted, if at all, after the one-year performance goals have been met and will then vest over a three-year period on a graded basis. Compensation expense associated with these grants is recognized on a graded-vesting basis over four years, including the performance period.

Prior to 2004, restricted stock and restricted stock unit grants to employees generally vest on a cliff basis over three years of service. Compensation expense associated with these awards are generally recognized on a straight-line basis over three years.

In addition, from time-to-time, in order to attract and retain executive talent, the company issues special grants of restricted stock or restricted stock units. These grants generally vest over a three-year period on a graded basis. Compensation expense associated with these grants is recognized on a straight-line basis over the life of the award.

Our non-employee directors receive grants of restricted stock units as part of their annual equity retainer. These grants vest on a cliff basis three years from the date of grant. Compensation expense associated with these awards is generally recognized in the year the award is granted.

Total compensation expense associated with restricted stock, restricted stock units and restricted stock opportunity was $7.1 million (net of $0.5 million related to the accumulated effect of forfeiture assumptions), $11.8 million and $10.3 million for the years ended December 31, 2006, 2005 and 2004, respectively. The expected total tax benefit associated with restricted stock, restricted stock units and restricted stock opportunity was $2.3 million, $4.5 million and $4.0 million for the years ended December 31, 2006, 2005 and 2004, respectively.

A summary of the status of our nonvested restricted stock and restricted stock units as of December 31, 2006 is presented below:

Restricted Stock/Restricted Stock Units	Shares	Weighted Average Grant-Date Fair Value Per Share	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Nonvested shares at December 31, 2003	220,446	$ 32.57		
Granted	9,231	$ 54.09		
Vested	(45,318)	$ 25.62		
Forfeited	(17,080)	$ 35.29		
Nonvested shares at December 31, 2004	167,279	$ 35.36	1.1	$10.0
Granted	368,668	$ 60.60		
Vested	(90,295)	$ 48.26		
Forfeited	(42,888)	$ 53.44		
Nonvested shares at December 31, 2005	402,764	$ 53.64	1.6	$27.0
Granted	305,670	$ 71.31		
Vested	(137,355)	$ 45.58		
Forfeited	(114,320)	$ 65.60		
Nonvested shares at December 31, 2006	456,759	$ 64.90	1.7	$37.8

The annual restricted stock and restricted stock units awarded to employees are generally granted in February following the conclusion of the fiscal year for which the performance-based restricted stock opportunity goals were measured and attained. For the years ended December 31, 2006, 2005 and 2004, the annual restricted stock and restricted stock units awarded to employees were 156,472 shares, 209,456 shares and 352,089 shares, respectively.

Total unrecognized compensation cost related to nonvested restricted stock and restricted stock units at December 31, 2006 was $16.7 million. This cost is expected to be recognized over a weighted average period of 2.6 years.

The total fair value of restricted stock and restricted stock units vesting during the years ended December 31, 2006, 2005 and 2004 was $9.8 million, $5.6 million and $2.3 million, respectively. The expected tax benefit associated with the tax deduction from the vesting of restricted stock and restricted stock units totaled $3.8 million, $2.2 million and $0.9 million for the years ended December 31, 2006, 2005 and 2004, respectively.

Employee Stock Purchase Plan

Under The Dun & Bradstreet Corporation 2000 Employee Stock Purchase Plan ("ESPP") we are authorized to sell up to 1.5 million shares of our common stock to our eligible employees of which 823,289 remain available for future purchases at the year ended December 31, 2006.

Under the terms of the ESPP, our employees can purchased our common stock at a 15% discount from market value, subject to certain limitations as set forth in the ESPP. The purchase price of the stock on the date of purchase is 85% of the average high and low sale prices of our shares on the New York Stock Exchange on the last trading day of the month. Under the ESPP, we sold 82,825, 94,161 and 97,295 shares to employees for the years ended December 31, 2006, 2005 and 2004, respectively. The total compensation expense related to our ESPP for the year ended December 31, 2006 was $0.9 million. Cash received from employees participating in the ESPP for the year ended December 31, 2006 was $5.1 million.

Note 12. Lease Commitments and Contractual Obligations

Most of our operations are conducted from leased facilities, which are under operating leases that expire over the next 10 years, with the majority expiring within five years. We also lease certain computer and other equipment under operating leases that expire over the next three years. These computer and other equipment leases are frequently renegotiated or otherwise changed as advancements in computer technology produce opportunities to lower costs and improve performance. Rental expenses under operating leases (cancelable and non-cancelable) were $33.9 million, $26.6 million and $32.8 million for the years ended December 31, 2006, 2005 and 2004, respectively.

In July 2002, we outsourced certain technology functions to CSC under a 10-year agreement, which we may terminate for a fee at any time and under certain other conditions. Under the terms of the agreement, CSC is responsible for the data center operations, technology help desk and network management functions in the U.S. and UK and for certain application development and maintenance through July 31, 2012. The obligation under the contract is based on our historical and expected future level of usage and volume. If our future volume changes, payments under the contract could vary up or down based on specified formulas. Charges are subject to increases to partially offset inflation. We incurred costs of $76.1 million, $65.4 million and $63.0 million under this contract for the years ended December 31, 2006, 2005 and 2004, respectively.

In December 2003, we signed a three-year agreement with ICT Group, Inc. (“ICT”), effective January 2004, to outsource certain marketing call center activities, which contains a renewal option for up to a one year period. We elected to renew for such one year period. Under the terms of the agreement, ICT will be responsible for performing certain marketing and credit-calling activities previously performed by D&B’s own call centers in North America. The obligation under the contract is based upon transmitted call volumes, but shall not be less than $3 million per contract year. We incurred costs of $4.1 million, $5.2 million and $5.6 million under this contract for the years ended December 31, 2006, 2005 and 2004, respectively.

In October 2004, we signed a seven-year outsourcing agreement with IBM. Under the terms of the agreement, we have transitioned certain portions of our data acquisition and delivery, customer service, and financial processes to IBM. We may terminate this agreement for a fee at any time. We incurred costs of $25.5 million, $24.4 million and $2.2 million under this contract for the years ended December 31, 2006, 2005 and 2004, respectively.

In July 2006, we signed new product and technology outsourcing agreements with Acxiom Corporation that will significantly increase the speed, data processing capacity and matching capabilities we provide our U.S. sales and marketing customers. We incurred fulfillment costs of $1.5 million for the year ended December 31, 2006.

The following table quantifies our future contractual obligations as discussed above as of December 31, 2006.

Contractual Obligations	2007	2008	2009	2010	2011	Thereafter	Total
Operating Leases	$33.9	$27.3	$23.7	$18.4	$16.6	$47.1	$167.0
Obligations to Outsourcers	$95.5	$93.3	$92.6	$88.8	$84.7	$45.9	$500.8

The table above excludes pension obligations in which funding requirements are uncertain and excludes long-term contingent liabilities. Our obligations with respect to pension and postretirement medical benefit plans are described in Note 10 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K. Our long-term contingent liabilities with respect to tax and legal matters are discussed in Note 13 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K. Our obligations with respect to senior notes and credit facilities are discussed in Note 6 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K. Our obligations with respect to spin-off obligations are discussed in Note 15 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K.

Note 13. Contingencies

We are involved in tax and legal proceedings, claims and litigation arising in the ordinary course of business. We periodically assess our liabilities and contingencies in connection with these matters based upon the latest information available. For those matters where it is probable that we have incurred a loss and the loss, or range of loss, can be reasonably estimated, we have recorded reserves in our consolidated financial statements. In other instances, we are unable to make a reasonable estimate of any liability because of the uncertainties related to the probability of the outcome and/or amount or range of loss. As additional information becomes available, we adjust our assessment and estimates of such liabilities accordingly. It is possible that the ultimate resolution of our liabilities and contingencies could be at amounts that are different from our currently recorded reserves and that such differences could be material.

Based on our review of the latest information available, we believe our ultimate liability in connection with pending tax and legal proceedings, claims and litigation will not have a material effect on our results of operations, cash flows or financial position, with the possible exception of the matters described below.

In order to understand our exposure to the potential liabilities described below, it is important to understand the relationship between us and Moody's Corporation, our predecessors and other parties that, through various corporate reorganizations and contractual commitments, have assumed varying degrees of responsibility with respect to such matters.

In November 1996, the Company then known as The Dun & Bradstreet Corporation ("D&B1") separated through a spin-off into three separate public companies: D&B1, ACNielsen Corporation ("ACNielsen") and Cognizant Corporation ("Cognizant") (the "1996 Distribution"). This was accomplished through a spin-off by D&B1 of its stock in ACNielsen and Cognizant. In June 1998, D&B1 separated through a spin-off into two separate public companies: D&B1, which changed its name to R.H. Donnelley Corporation ("Donnelley/ D&B1"), and a new company named The Dun & Bradstreet Corporation ("D&B2") (the "1998 Distribution"). During 1998, Cognizant separated into two separate public companies: IMS Health Incorporated ("IMS") and Nielsen Media Research, Inc. ("NMR") (the "1998 Cognizant Distribution"). In September 2000, D&B2 separated through a spin-off into two separate public companies: D&B2, which changed its name to Moody's Corporation ("Moody's" and also referred to elsewhere in this Annual Report on Form 10-K as "Moody's/ D&B2"), a new company named The Dun & Bradstreet Corporation ("we" or "D&B3" and also referred to elsewhere in this Annual Report on Form 10-K as "D&B") (the "2000 Distribution").

Tax Matters

Moody's/D&B2 and its predecessors entered into global tax-planning initiatives in the normal course of business, principally through tax-free restructurings of both their foreign and domestic operations. As further described below, we undertook contractual obligations to be financially responsible for a portion of certain liabilities arising from certain historical tax-planning initiatives ("Legacy Tax Matters").

As of the end of 2005, settlement agreements have been executed with the IRS with respect to the Legacy Tax Matters previously referred to in our SEC filings as "Utilization of Capital Losses" and "Royalty Expense Deductions." With respect to the Utilization of Capital Losses matter, the settlement agreement resolved the matter in its entirety. For the Royalty Expense Deductions matter, the settlement covered tax years 1995 and 1996, which represented approximately 90% of the total potential liability to the IRS, including penalties. We believe we are adequately reserved for the remaining exposure. In addition, with respect to these two settlement agreements, we believe that IMS and NMR did not pay their allocable share to the IRS under applicable agreements. Under our agreement with Donnelley/D&B1, we and Moody's were each required to cover the shortfall, and each of us paid to the IRS approximately $12.8 million in excess of our respective allocable shares. We were unable to resolve our dispute with IMS and NMR through the negotiation process contemplated by our agreements, and so we commenced arbitration to enforce our rights and collect amounts owed by IMS and NMR with respect to the Utilization of Capital Losses matter. We may also commence arbitration against IMS and NMR with respect to amounts owed by them with respect to the Royalty Expense Deductions matter. We believe that the resolution of the remaining exposure to the IRS under the Royalty Expense Deductions matter and the foregoing disputes with IMS and NMR will not have a material adverse impact on D&B's financial position, results of operations or cash flows.

Our remaining Legacy Tax Matter is referred to as ***"Amortization and Royalty Expense Deductions/ Royalty Income—1997-2006"***

Beginning in the fourth quarter of 2003, we received several notices from the IRS asserting that:

- certain amortization expense deductions related to a 1997 partnership transaction and claimed by Donnelley/D&B1, Moody's/D&B2 and D&B3 on tax returns for 1997-2002 should be disallowed;
- deductions claimed for 1997-2002 for royalties paid to the partnership should be disallowed; and
- the entire amount of royalties so received by the partnership should be included in the royalty income of Donnelley/D&B1, Moody's/D&B2 and D&B3, including the portions of the royalties that had been allocated to third-party partners in the partnership and thus included in their taxable incomes.

We protested the proposed adjustments described above to the IRS on a timely basis.

The IRS also asserted, in the alternative, that, if the proposed adjustments described above are not sustained, certain business expenses incurred by Moody's/D&B2 and D&B3 during 1999-2002 should be capitalized and amortized over a 15-year period.

We estimate that the net impact to cash flow as a result of the disallowance of the 1997-2002 amortization expense deductions and the disallowance of such deductions claimed from 2003 to date could be up to $77.6 million (tax, interest and penalties, net of tax benefits but not taking into account the Moody's/D&B2 repayment to us of $28.4 million described below). This transaction is scheduled to expire in 2012 and, unless terminated by us, the net impact to cash flow, based on current interest rates and tax rates, would increase at a rate of approximately $2.0 million per quarter (including potential penalties) as future amortization expenses are deducted. On March 3, 2006, we made a deposit to the IRS of $39.8 million in order to stop the accrual of statutory interest on additional taxes allegedly due for the 1997-2002 tax years.

We believe that the IRS' positions with respect to the treatment of the royalty expense and royalty income are mutually inconsistent. If the IRS prevails on one of the positions, we believe it is unlikely that it will prevail on the other. We therefore estimate that the possible disallowance of deductions for royalty expenses paid to the partnership and the reallocation of royalty income from the partnership, after taking into account certain other tax benefits resulting from the IRS' position, will not likely have a net impact to cash flow. In the unlikely event the IRS were to prevail on both positions with respect to the royalty expense and royalty income, we estimate that the net impact to cash flow as a result of the disallowance of the 1997-2002 royalty expense deductions, and the inclusion of the reallocated royalty income for all relevant years, could be up to $154.2 million (tax, interest and penalties, net of tax benefits). This $154.2 million would be in addition to the $77.6 million noted above.

At the time of the 2000 Distribution, we paid Moody's/D&B2 approximately $55.0 million, but should the 1997 partnership transaction be terminated, Moody's/D&B2 would be required to repay us an amount equal to the discounted value of its 50% share of the related future tax benefits. For example, if the transaction was terminated at December 31, 2006, the amount of such repayment from Moody's/D&B2 to us would have been approximately $28.4 million. The amount of such repayment will decrease by approximately $4.0 million to $5.0 million per year.

As a result of recent procedural developments, we believe there are technical infirmities in the IRS' ability to assess and collect tax with respect to the 1997-2002 tax periods. We expect the IRS will challenge this position by issuing a notice asserting additional taxes are owed. We have not adjusted amounts we have accrued with respect to this matter.

If the IRS were to issue a notice asserting additional taxes are owed, we could contest the assessment in one of several venues. If we were to contest the assessments in U.S. District Court or the U.S. Court of Federal Claims, rather than in U.S. Tax Court, the disputed amounts, as discussed above, would need to be paid in advance for the court to have jurisdiction over the case. The payment might be satisfied, in part, by a conversion of the $39.8 million deposit described above.

We have considered the foregoing Legacy Tax Matters and the merits of the legal defenses and the various contractual obligations in our overall assessment of potential tax liabilities. As of December 31, 2006, we have $72.6 million of net reserves recorded in the consolidated financial statements, made up of the following components: $1.0 million in Accrued Income Tax and $71.6 million in Other Non-Current Liabilities. We believe that these reserves are adequate for our share of the liabilities in these Legacy Tax Matters. Any payments that would be made for these exposures could be significant to our cashflow from operations in the period a cash payment takes place, including any payments for the purpose of obtaining jurisdiction in U.S. District Court or the U.S. Court of Federal Claims to challenge any of the IRS' positions.

Legal Proceedings

Hoover's—Initial Public Offering Litigation.

On November 15, 2001, a putative shareholder class action lawsuit was filed against Hoover's, certain of its then current and former officers and directors (the "Individual Defendants"), and one of the underwriters of Hoover's July 1999 initial public offering ("IPO"). The lawsuit was filed in the U.S. District Court for the Southern District of New York on behalf of purchasers of Hoover's stock between July 20, 1999 and December 6, 2000. The operative Complaint alleges violations of the Securities Act of 1933 and the Securities Exchange Act of 1934 against Hoover's and the Individual Defendants. Plaintiffs allege that the underwriter allocated stock in Hoover's IPO to certain investors in exchange for commissions and agreements by those investors to make additional purchases of stock in the aftermarket at prices above the IPO price. Plaintiffs allege that the prospectus for Hoover's IPO was false and misleading because it did not disclose these arrangements.

The defense of the action is being coordinated with more than 300 other nearly identical actions filed against other companies. Hoover's moved to dismiss all claims against it but the motion was denied. In 2004, the Court certified a class in six of the approximately 300 actions (the "focus cases"), intending to provide strong guidance regarding the remaining cases. The Underwriter Defendants appealed the decision and the Second Circuit vacated the district court's decision granting class certification in the focus cases on December 5, 2006. Plaintiffs have not yet moved to certify a class in the case involving Hoover's.

Hoover's has approved a settlement agreement that requires Hoover's to agree to undertake certain responsibilities, including agreeing to assign away claims it may have against its underwriters. It is unclear what impact the Second Circuit's decision vacating class certification in the focus cases will have on the settlement, which has not yet been finally approved by the Court. On December 14, 2006, the district court held a hearing. Plaintiffs informed the Court that they planned to file a petition for rehearing and rehearing *en banc*. The Court stayed all proceedings, including a decision on final approval of the settlement and any amendments of the complaints, pending the Second Circuit's decision on plaintiffs' petition for rehearing. Plaintiffs filed the petition for rehearing and rehearing *en banc* on January 5, 2007.

The settlement agreement, if it is ultimately approved by the Court, also provides a guaranteed recovery of $1 billion to plaintiffs for all of the approximately 300 cases. Thus, if the underwriters settle for at least $1 billion, no payment will be required by the issuers, but if the underwriters settle for less than $1 billion, the issuers are required to make up the difference. On April 20, 2006, JPMorgan Chase and the plaintiffs reached a preliminary agreement to settle for $425 million. The JPMorgan Chase preliminary agreement has not yet been approved by the Court. In an amendment to the issuers' settlement agreement, the issuers' insurers agreed that the JPMorgan Chase preliminary agreement, if approved, would offset the insurers' obligation to cover the remainder of plaintiffs' guaranteed $1 billion recovery by 50% of the value of the JP Morgan settlement, or $212.5 million. Therefore, if the JP Morgan Chase preliminary agreement to settle is preliminarily and then finally approved by the Court, then the maximum amount that the issuers' insurers will be potentially liable for is $787.5 million. However, future settlements with other underwriters would further reduce that liability. It is unclear what impact the Second Circuit's decision vacating class certification in the focus cases will have on the JP Morgan Chase preliminary agreement. If material limitations on the expected recovery should arise, Hoover's maximum financial obligation to plaintiffs is less than $3.4 million. However, if the JPMorgan Chase preliminary agreement is preliminarily and then finally approved, Hoover's maximum financial obligation would be less than $2.7 million.

There is no assurance that the court will grant final approval to the issuers' settlement. If the issuers' settlement is ultimately approved and implemented in its current form, Hoover's exposure, if any, would be covered by existing insurance. If the issuers' settlement is not approved, we cannot predict the final outcome of this matter. No amount in respect of any potential judgment in this matter has been accrued in our consolidated financial statements.

Pension Plan Litigation.

March 2003 Action

In March 2003, a lawsuit seeking class action status was filed in federal court in Connecticut on behalf of 46 specified former employees relating to our retirement plans. The putative class may be larger in that it includes current D&B employees who are participants in The Dun & Bradstreet Corporation Retirement Account and were previously participants in its predecessor plan, The Dun & Bradstreet Master Retirement Plan ("MRP"); current employees of Receivable Management Services Corporation ("RMSC") who are participants in The Dun & Bradstreet Corporation Retirement Account and were previously participants in the MRP; former employees of D&B or D&B's Receivable Management Services ("RMS") operations who received a deferred

vested retirement benefit under either The Dun & Bradstreet Corporation Retirement Account or the MRP; and former employees of RMS whose employment with D&B terminated after the sale of the RMS operations but who are not employees of RMSC and who, during their employment with D&B, were "Eligible Employees" for purposes of The Dun & Bradstreet Career Transition Plan.

There are four counts in the Amended Complaint. Count 1 claims that we violated ERISA by not paying severance benefits under our Career Transition Plan. Count 2 claims that our sale of the RMS business to RMSC and the resulting termination of our employees constituted a prohibited discharge of the plaintiffs and/or discrimination against the plaintiffs for the purpose of interfering with their employment and/or benefit rights in a violation of ERISA. Count 3 claims that our summary plan description failed to reasonably apprise participants and beneficiaries of their rights and obligations under the plans and that, therefore, the actuarial reduction beneficiaries incur when they leave D&B before age 55 and elect to retire early cannot be enforced against them. Count 4 claims that the interest rate used to actuarially reduce early retirement benefits is unreasonable and, therefore, results in a prohibited forfeiture of benefits under ERISA. The plaintiffs sought payment of severance benefits; equitable relief in the form of either reinstatement of employment with D&B or restoration of employee benefits (including stock options); invalidation of the actuarial reductions applied to deferred vested early retirement benefits, including invalidation of the plan interest rate used to actuarially reduce former employees' early retirement benefits; attorneys' fees and such other relief as the court may deem just.

In September 2003, we filed a motion to dismiss Counts 1, 3 and 4 of the Amended Complaint. The Court granted the motion to dismiss Counts 1 and 3, and requested that the parties conduct limited expert discovery and submit further briefing regarding Count 4. In November 2004, after completion of expert discovery on Count 4, we moved for summary judgment on Count 4 on the ground that the interest rate is reasonable as a matter of law. Plaintiffs' counsel stipulated to dismiss with prejudice Count 2. Plaintiffs' counsel filed a motion to amend the Amended Complaint to add a new count challenging the adequacy of the retirement plan's mortality tables, which we opposed. On June 6, 2005, the Court granted D&B's motion for summary judgment as to Count 4 (the interest rate issue) and also denied the plaintiffs' motion to further amend the Amended Complaint. On July 8, 2005, the plaintiffs appealed the ruling granting the motion to dismiss Count 3, the ruling granting summary judgment on Count 4, and the denial of leave to amend their Amended Complaint. Oral argument before the Second Circuit took place on February 15, 2006, and we are awaiting a decision.

September 2005 Action

A lawsuit seeking class action status was filed in September 2005 in federal court in the Northern District of Illinois on behalf of a former employee relating to our retirement plans. The putative class may be larger in that it includes current or former D&B employees who were not grandfathered under The Dun & Bradstreet Master Retirement Plan and who participated in The Dun & Bradstreet Master Retirement Plan before January 1, 2002 and who have participated in The Dun & Bradstreet Corporation Retirement Account at any time since January 1, 2002. A Motion to Transfer Venue to the District of New Jersey was filed on January 27, 2006 and was granted on March 31, 2006.

There are five counts in the Complaint. Count 1 claims that we violated ERISA by reducing the rate of an employee's benefit accrual on the basis of age. Count 2 claims that the cash balance plan violates ERISA's "anti-backloading" rule. Count 3 claims that D&B failed to supply advance notice of a significant benefit decrease. Count 4 claims that D&B failed to provide an adequate Summary Plan Description. Count 5 claims breach of fiduciary duty based on allegedly misleading plan communications. The plaintiff seeks (1) a declaration that (a) D&B's cash balance plan is ineffective and that the D&B Master Retirement Plan is still in force and effect, and (b) plaintiff's benefit accrual under the cash balance plan must be unconditional and not reduced because of age, (2) an injunction (a) prohibiting the application of the cash balance plan's reduction in the rate of benefit accruals because of age and its conditions of benefits due under the plan, and (b) ordering appropriate equitable

relief to determine plan participant losses caused by D&B's payment of benefits under the cash balance plan's terms and requiring the payment of additional benefits as appropriate, (3) attorneys' fees and costs, (4) interest, and (5) such other relief as the court may deem just.

On July 5, 2006, we filed a Motion to Dismiss, pursuant to Fed.R.Civ.P. 12(b)(6). On January 26, 2007, the Court issued a decision granting in part and denying in part our Motion to Dismiss. The Court dismissed Counts 1 and 2 with prejudice on the merits, holding that the D&B Plan did not reduce the rate of benefit accrual on the basis of age and that the Plan did not violate ERISA's anti-backloading rule. The Court dismissed without prejudice Counts 3 and 4, holding that plaintiff had failed to plead extraordinary circumstances, which are a necessary element of a claim for violation of ERISA's disclosure requirements, but allowed plaintiff to file an amended complaint restating the claims within 45 days. The Court denied our Motion to Dismiss with respect to Count 5.

We filed our Answer to Count 5 on February 9, 2007. Plaintiff's amended complaint is due by March 12, 2007. Discovery is ongoing.

Other Matters

In addition, in the normal course of business, D&B indemnifies other parties, including customers, lessors and parties to other transactions with D&B, with respect to certain matters. D&B has agreed to hold the other parties harmless against losses arising from a breach of representations or covenants, or arising out of other claims made against certain parties. These agreements may limit the time within which an indemnification claim can be made and the amount of the claim. D&B has also entered into indemnity obligations with its officers and directors of the Company. Additionally, in certain circumstances, D&B issues guarantee letters on behalf of our wholly-owned subsidiaries for specific situations. It is not possible to determine the maximum potential amount of future payments under these indemnification agreements due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement. Historically, payments made by D&B under these agreements have not had a material impact on our consolidated financial statements.

Note 14. Segment Information

The operating segments reported below are our segments for which separate financial information is available and upon which operating results are evaluated by management on a timely basis to assess performance and to allocate resources. On January 1, 2005, we began managing our operations in Canada as part of our International segment. As part of this change, our results are reported under the following two segments: U.S. and International (which consists of operations in Canada, Europe, Asia Pacific and Latin America). Our customer solution sets are Risk Management Solutions™, Sales & Marketing Solutions™, E-Business Solutions™ and Supply Management Solutions™. Inter-segment sales are immaterial and no single customer accounted for 10% or more of our total revenues. For management reporting purposes, we evaluate business segment performance before restructuring charges because restructuring charges are not a component of our ongoing income or expenses and may have a disproportionate positive or negative impact on the results of our ongoing underlying business. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," under the heading "How We Manage Our Business" in this Form 10-K for further details. Additionally, transition costs, which are period costs such as consulting fees, costs of temporary employees, relocation costs and stay bonuses incurred to implement our Financial Flexibility Programs, are not allocated to our business segments.

Notes to Consolidated Financial Statements—(Continued)
(Tabular dollar amounts in millions, except per share data)

	For the Years Ended December 31,		
	2006	2005	2004
Operating Revenue:			
U.S.	$1,164.2	$1,087.8	$1,004.9
International	367.1	355.8	409.1
Consolidated Total	$1,531.3	$1,443.6	$1,414.0
Operating Income (Loss):			
U.S.	$ 425.8	$ 405.5	$ 354.9
International(1)	83.3	62.2	74.7
Total Divisions	509.1	467.7	429.6
Corporate and Other(2)	(106.7)	(103.7)	(110.8)
Consolidated Total	402.4	364.0	318.8
Non-Operating Income (Expense), Net	(13.5)	(9.9)	22.0
Income before Provision for Income Taxes	$ 388.9	$ 354.1	$ 340.8
Depreciation and Amortization:(3)			
U.S.	$ 24.6	$ 27.2	$ 35.4
International	8.5	8.6	11.2
Total Divisions	33.1	35.8	46.6
Corporate and Other	0.2	0.3	0.7
Consolidated Total	$ 33.3	$ 36.1	$ 47.3
Capital Expenditures:			
U.S.	$ 4.2	$ 4.0	$ 6.6
International	7.4	1.6	5.3
Total Divisions	11.6	5.6	11.9
Corporate and Other	—	0.1	0.2
Consolidated Total	$ 11.6	$ 5.7	$ 12.1
Additions to Computer Software and Other Intangibles:			
U.S.	$ 32.3	$ 18.1	$ 14.0
International	9.1	4.8	2.6
Total Divisions	41.4	22.9	16.6
Corporate and Other	—	—	0.1
Consolidated Total	$ 41.4	$ 22.9	$ 16.7

	At December 31,		
	2006	2005	2004
Assets:			
U.S.	$ 513.3	$ 452.8	$ 423.3
International	424.9	464.2	499.5
Total Divisions	938.2	917.0	922.8
Corporate and Other (primarily domestic pensions and taxes)	421.9	696.4	712.7
Consolidated Total	$1,360.1	$1,613.4	$1,635.5
Goodwill(4):			
U.S.	$ 125.1	$ 122.9	$ 110.9
International	103.1	97.3	106.1
Consolidated Total	$ 228.2	$ 220.2	$ 217.0

(1) We had a $7.5 million accrual reversal in our Italian real estate data business, which we recognized in the fourth quarter of 2006. The accrual reversal was the result of the successes in challenging the validity of certain tax increases and related legislative developments impacting the cost of our data acquisition from the Italian government.

Notes to Consolidated Financial Statements—(Continued)
(Tabular dollar amounts in millions, except per share data)

(2) The following table itemizes "Corporate and Other":

	For the Years Ended December 31,		
	2006	2005	2004
Corporate Costs	$ (64.3)	$ (51.5)	$ (58.2)
Transition Costs (costs to implement our Financial Flexibility Programs)	(16.9)	(21.5)	(20.6)
Restructuring Expense	(25.5)	(30.7)	(32.0)
Total Corporate and Other	$(106.7)	$(103.7)	$(110.8)

(3) Includes depreciation and amortization of Property, Plant and Equipment, Computer Software, and Other Intangibles.

(4) The increase in goodwill in the U.S. from $122.9 million at December 31, 2005 to $125.1 million at December 31, 2006 is attributable to the acquisition of Open Ratings (see Note 4 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K) which amounted to $1.6 million and purchase accounting adjustments for our acquisition of LiveCapital, Inc. amounting to $0.8 million related to the fair value of deferred taxes acquired, offset by $0.2 million related to the collection of assets acquired, which were previously written-down. The increase in goodwill in International from $97.3 million at December 31, 2005 to $103.1 million at December 31, 2006 is attributable to an adjustment to the deferred tax asset valuation allowance of Datahouse, one of our Italian operations, of $1.3 million and the impact of foreign currency translation.

The increase in goodwill in the U.S. from $110.9 million at December 31, 2004 to $122.9 million at December 31, 2005 is attributable to the acquisition of LiveCapital, Inc. (see Note 4 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K). The decrease in goodwill in International from $106.1 million at December 31, 2004 to $97.3 million at December 31, 2005 is attributable to the negative impact of foreign currency translation.

Supplemental Geographic and Customer Solution Set Information:

	At December 31,		
	2006	2005	2004
Long-Lived Assets:			
U.S.	$ 463.7	$ 568.2	$ 577.0
International	136.4	125.1	140.3
Consolidated Total	$ 600.1	$ 693.3	$ 717.3

	For the Years Ended December 31,		
	2006	2005	2004
Customer Solution Set Revenue:			
U.S.:			
Risk Management Solutions	$ 684.7	$ 655.7	$ 613.0
Sales & Marketing Solutions	355.8	331.5	312.3
E-Business Solutions	83.2	67.2	49.9
Supply Management Solutions	40.5	33.4	29.7
Total U.S. Revenue	1,164.2	1,087.8	1,004.9
International:			
Risk Management Solutions	300.8	297.5	269.0
Sales & Marketing Solutions	56.4	51.3	55.9
E-Business Solutions	5.5	2.8	0.1
Supply Management Solutions	4.4	4.2	4.6
Total International Core Revenue	367.1	355.8	329.6
Divested Businesses	—	—	79.5
Total International Revenue	367.1	355.8	409.1
Consolidated Total:			
Risk Management Solutions	985.5	953.2	882.0
Sales & Marketing Solutions	412.2	382.8	368.2
E-Business Solutions	88.7	70.0	50.0
Supply Management Solutions	44.9	37.6	34.3
Consolidated Core Revenue	1,531.3	1,443.6	1,334.5
Divested Businesses	—	—	79.5
Consolidated Total Revenue	$1,531.3	$1,443.6	$1,414.0

Note 15. Supplemental Financial Data

Other Accrued and Current Liabilities:

	At December 31,	
	2006	2005
Restructuring Accruals	$ 13.7	$ 9.4
Professional Fees	45.1	27.4
Operating Expenses	26.7	27.0
Spin-Off Obligation(1)	28.5	35.0
Other Accrued Liabilities	51.9	61.7
	$165.9	$160.5

(1) As part of our spin-off from Moody's/D&B2 in 2000, Moody's and us entered into a Tax Allocation Agreement dated as of September 30, 2000 (the "TAA"). Under the TAA, Moody's/D&B2 and D&B agreed that Moody's/D&B2 would be entitled to deduct compensation expense associated with the exercise of Moody's/D&B2 stock options (including Moody's/D&B2 options exercised by D&B employees) and we would be entitled to deduct the compensation expense associated with the exercise of D&B stock options (including D&B options exercised by employees of Moody's/D&B2). In other words, the tax deduction goes to the company that issued the stock options. The TAA provides, however, that if the IRS issues rules, regulations or other authority contrary to the agreed upon treatment of the tax deductions thereunder, then the party that becomes entitled under such new guidance to take the deduction may be required to reimburse the tax benefit it has realized, in order to indemnify the other party for its loss of such deduction. The IRS issued rulings discussing an employer's entitlement to stock option deductions after a spin-off or liquidation that appear to require that the tax deduction belongs to the employer of the optionee and not the issuer of the option. In addition, under the TAA, we received the benefit of additional tax deductions and under the TAA we may be required to reimburse Moody's/D&B2 for the loss of income tax deductions relating to 2002 to 2006 of approximately $28.5 million in the aggregate for such years. This potential reimbursement is a reduction to shareholders' equity. We may also be required to pay additional amounts in the future based upon interpretations by the parties of the TAA, timing of future exercises of options, the future price of stock underlying the stock options and relevant tax rates. As of December 31, 2006, current and former employees of D&B held 1.2 million Moody stock options. These stock options had a weighted average exercise price of $11.47 and a remaining weighted average contractual life of two-years as of December 31, 2006. All of these options are currently exercisable.

Property, Plant and Equipment at cost—Net:

	At December 31,	
	2006	2005
Land	$ 4.7	$ 4.7
Buildings	29.3	29.2
Furniture and Equipment(2)	138.2	176.7
	172.2	210.6
Less: Accumulated Depreciation	132.2	173.6
	40.0	37.0
Leasehold Improvements, less:		
Accumulated Amortization of $13.2 and $16.6	10.7	7.2
	$ 50.7	$ 44.2

(2) Includes $6.1 million of furniture acquired in the fourth quarter of 2006 for which payment has not been made.

Other Income (Expense) — Net:

	For the Years Ended December 31,		
	2006	2005	2004
Miscellaneous Other Income (Expense) — Net	$(0.5)	$—	$ 1.0
Gain on Sales on Investments	—	3.5	1.2
Final resolution of all disputes on the sale of our French business	—	(3.7)	—
Gains on Sales of Businesses(3)	—	—	30.3
Lower costs related to the sale of the Iberian business	—	0.8	—
	$(0.5)	$ 0.6	$32.5

(3) See Note 17 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K.

Computer Software and Goodwill:

	Computer Software	Goodwill
January 1, 2005	$ 32.4	$217.0
Additions at cost	24.6	—
Amortization(4)	(23.1)	—
Acquisitions(5)	—	11.1
Other(6)	(1.9)	(7.9)
December 31, 2005	32.0	220.2
Additions at cost	41.2	—
Amortization(4)	(19.7)	—
Acquisitions(5)	—	1.6
Other(6)	0.9	6.4
December 31, 2006	$ 54.4	$228.2

(4) Includes $0.4 million for both 2006 and 2005 of amortization recorded in our transition expense as part of our Financial Flexibility Program.
(5) Primarily due to the acquisition of Open Ratings in 2006 and LiveCapital, Inc. in 2005. See Note 4 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K.
(6) Primarily due to the impact of foreign currency fluctuations, an adjustment to the deferred tax asset valuation allowance of Datahouse of $1.3 million and purchase accounting adjustments for our 2005 acquisition of LiveCapital, Inc. of $0.8 million related to the fair value of deferred taxes acquired, offset by $0.2 million related to the collection of assets acquired, which were previously written-down.

Other Intangibles (included in Other Non-Current Assets):

	Customer Lists	Trademarks, Patents and Other	Total
January 1, 2005	$ 8.4	$ 6.9	$15.3
Acquisitions(5)	—	1.8	1.8
Amortization	(2.3)	(0.2)	(2.5)
Write-offs	(0.4)	—	(0.4)
Other(7)	(0.3)	(0.2)	(0.5)
December 31, 2005	5.4	8.3	13.7
Acquisitions(5)	—	4.9	4.9
Amortization	(2.2)	(1.4)	(3.6)
Other(7)	0.2	0.1	0.3
December 31, 2006	$ 3.4	$11.9	$15.3

(7) Primarily due to the impact of foreign currency fluctuations.

Allowance for Doubtful Accounts:

January 1, 2004	$21.8
Additions charged to costs and expenses	6.5
Write-offs	(7.9)
Divestitures	(1.9)
Other	0.9
December 31, 2004	19.4
Additions charged to costs and expenses	6.0
Write-offs	(2.5)
Other	(0.9)
December 31, 2005	22.0
Additions charged to costs and expenses	5.3
Write-offs	(6.7)
Other	0.9
December 31, 2006	$21.5

Deferred Tax Asset Valuation Allowance:

January 1, 2004	$ 76.4
Additions charged (credited) to costs and expenses	9.3
Additions charged (credited) due to divestitures	(29.1)
Additions charged (credited) to other accounts(8)	(0.7)
December 31, 2004	55.9
Additions charged (credited) to costs and expenses	0.5
Additions charged (credited) due to foreign currency fluctuations	(4.4)
December 31, 2005	52.0
Additions charged (credited) to costs and expenses	(0.9)
Additions charged (credited) due to foreign currency fluctuations	2.7
Additions charged (credited) to other accounts(8)	(1.3)
December 31, 2006	$ 52.5

(8) Amount represents an adjustment to the deferred tax asset valuation allowance of $1.3 million associated with the Datahouse acquisition.

Note 16. Quarterly Financial Data (Unaudited)

	For the Three Months Ended				
	March 31,	June 30,	September 30,	December 31,	Full Year
2006					
Operating Revenue:					
U.S.	$286.0	$271.2	$271.2	$335.8	$1,164.2
International	81.2	96.2	88.0	101.7	367.1
Consolidated Operating Revenue	$367.2	$367.4	$359.2	$437.5	$1,531.3
Operating Income (Loss):					
U.S.	$103.7	$ 87.8	$ 94.0	$140.3	$ 425.8
International	8.7	23.7	16.3	34.6	83.3
Total Divisions	112.4	111.5	110.3	174.9	509.1
Corporate and Other(1)	(26.4)	(25.9)	(33.8)	(20.6)	(106.7)
Consolidated Operating Income	$ 86.0	$ 85.6	$ 76.5	$154.3	$ 402.4
Net Income	$ 51.5	$ 52.2	$ 45.8	$ 91.2	$ 240.7
Basic Earnings Per Share of Common Stock(2)	$ 0.77	$ 0.81	$ 0.74	$ 1.50	$ 3.81
Diluted Earnings Per Share of Common Stock(2)	$ 0.75	$ 0.79	$ 0.72	$ 1.46	$ 3.70
2005					
Operating Revenue:					
U.S.	$263.2	$253.7	$259.0	$311.9	$1,087.8
International	78.1	98.0	82.6	97.1	355.8
Consolidated Operating Revenue	$341.3	$351.7	$341.6	$409.0	$1,443.6
Operating Income (Loss):					
U.S.	$ 98.1	$ 82.3	$ 87.3	$137.8	$ 405.5
International	1.9	20.5	13.1	26.7	62.2
Total Divisions	100.0	102.8	100.4	164.5	467.7
Corporate and Other(1)	(28.0)	(26.6)	(21.2)	(27.9)	(103.7)
Consolidated Operating Income	$ 72.0	$ 76.2	$ 79.2	$136.6	$ 364.0
Net Income	$ 52.1	$ 47.1	$ 31.7	$ 90.3	$ 221.2
Basic Earnings Per Share of Common Stock(2)	$ 0.76	$ 0.70	$ 0.48	$ 1.37	$ 3.31
Diluted Earnings Per Share of Common Stock(2)	$ 0.73	$ 0.67	$ 0.46	$ 1.32	$ 3.19

(1) The following table itemizes the components of the “Corporate and Other” category of Operating Income (Loss).

	For the Three Months Ended				
	March 31,	June 30,	September 30,	December 31,	Full Year
2006					
Corporate Costs	$(15.5)	$(17.5)	$(15.0)	$(16.3)	$ (64.3)
Transition Costs (costs to implement our Financial Flexibility Programs)	(4.5)	(4.8)	(4.6)	(3.0)	(16.9)
Restructuring Expense	(6.4)	(3.6)	(14.2)	(1.3)	(25.5)
Total Corporate and Other	$(26.4)	$(25.9)	$(33.8)	$(20.6)	$(106.7)
2005					
Corporate Costs	$(11.8)	$(12.0)	$(12.3)	$(15.4)	$ (51.5)
Transition Costs (costs to implement our Financial Flexibility Programs)	(5.8)	(8.1)	(4.2)	(3.4)	(21.5)
Restructuring Expense	(10.4)	(6.5)	(4.7)	(9.1)	(30.7)
Total Corporate and Other	$(28.0)	$(26.6)	$(21.2)	$(27.9)	$(103.7)

(2) The number of weighted average shares outstanding changes as common shares are issued for employee benefit plans and other purposes or as shares are repurchased. For this reason, the sum of quarterly earnings per share may not be the same as earnings per share for the year.

Note 17. Divestitures

On October 4, 2004, we sold our operations in Iberia to Informa S.A for $13.5 million, primarily consisting of cash, and recognized a pre-tax gain of $0.1 million in 2004 in "Other Income (Expense)—Net." Our Iberian operations generated approximately $24.0 million of revenue in 2003. During the year ended December 31, 2005, we recorded a $0.8 million gain in "Other Income (Expense)—Net" related to lower costs on the sale of Iberia.

On October 1, 2004, we completed the sale of our operation in France to Base D'Informations Legales Holding S.A.S. ("BIL Holding") for $30.1 million, consisting of $15.0 million in cash, $14.0 million in other receivables and $1.1 million in other assets. We recognized a pre-tax gain of $12.9 million in the fourth quarter of 2004 in "Other Income (Expense)—Net." Our French operation generated approximately $38.0 million of revenue in 2003. In May 2005, we were contacted by BIL Holding, regarding allegations of improper sales related activities involving those operations consisting primarily of debits to customer accounts for product usage without appropriate documentation (the "Alleged Conduct"). Based on our investigation into the Alleged Conduct, including reviewing evidence that BIL Holding made available, we concluded that the evidence presented was insufficient to substantiate the Alleged Conduct and BIL Holding withdrew its allegations. In addition, we resolved the specified post-closing purchase adjustments under the purchase and sale agreement. The final resolution of the BIL Holding allegations and the post closing purchase price adjustments resulted in charges of $3.7 million and $0.4 million recorded within "Other Income (Expense)—Net" and "Operating Costs," respectively, for the year ended December 31, 2005.

On May 10, 2004, we sold our operations in Germany, Austria, Switzerland, Poland, Hungary and the Czech Republic ("Central European Operations") to Bonnier Affarsinformation AB ("Bonnier") for $25.7 million, consisting of $18.1 million in cash and $7.6 million in other receivables, of which $5.6 million was collected in 2004 and the remaining balance of $2.0 million was collected in 2005. We recognized a pre-tax gain of $5.6 million in the second quarter of 2004 in "Other Income (Expense)—Net." Our Central European Operations generated approximately $52.0 million of revenue in 2003.

On February 29, 2004, we sold our operations in India and our Distribution Channels in Pakistan and the Middle East for $7.7 million. We received proceeds of $7.3 million (net of withholding tax), consisting of cash of $6.5 million and an investment of $0.8 million, representing a 10% interest in the newly formed entity. We recognized a pre-tax gain of $3.8 million in "Other Income (Expense)—Net" in the first quarter of 2004. In 2003, revenue generated from these operations and distribution channels was approximately $6.4 million.

As part of the divestitures noted above, we established a strategic relationship in each of these countries where the buyer operates the acquired businesses under the D&B name, continues to distribute D&B-branded products and services, and provides us with data to support our global customer needs. All these divestitures were part of our International segment.

Other Transactions

During the first quarter of 2005, we sold our equity investment in a South African company. We received proceeds of $5.3 million and recognized a pre-tax gain of approximately $3.5 million in the second quarter of 2005 in "Other Income (Expense)—Net."

Note 18. Subsequent Events

Financial Flexibility Program

On January 9, 2007, we announced our 2007 Financial Flexibility Program. Our 2007 Financial Flexibility Program is designed to significantly reduce the complexity of our business. This Program will create financial flexibility through several initiatives, including the following:

- *Organizational Design*: this initiative is intended to improve the efficiency of how we are organized and how we operate as a business by addressing spans of control, organizational layers and the effectiveness of leadership processes;
- *Product and Technology Complexity*: this initiative is intended to simplify our product and technology environment by reducing product complexity and proliferation as well as eliminating and consolidating systems and technology infrastructure;
- *Sales Force Effectiveness*: this initiative is intended to improve our sales force tools, reduce the non-selling time of our sales force and enhance our new customer acquisition activities; and
- *Other Efficiency Measures*: this initiative is intended to improve the operating efficiencies of our facilities, reduce our purchasing costs and simplify our data collection and product delivery.

We expect to complete all actions under the 2007 program by December 2007. On an annualized basis, these actions are expected to create $80 million to $85 million of financial flexibility, of which approximately $60 million to $65 million will be generated in 2007, before any transition costs and restructuring charges and before any reallocation of savings generated by the initiatives. To implement these initiatives, we expect to incur transition costs of approximately $13 million to $15 million. In addition, we expect to incur restructuring charges, totaling $30 million to $35 million pre-tax, of which $27 million to $32 million relate to severance, approximately $1 million relates to lease termination obligations and approximately $2 million relate to other exit costs in 2007. Approximately $42 million to $49 million of these transition costs and restructuring charges are expected to result in cash expenditures. As a result of this re-engineering program, we expect that approximately 400 positions will be eliminated globally.

Dividend Declaration

On February 1, 2007, we announced that our Board of Directors approved the initiation of a dividend and declared our first quarterly cash dividend of $0.25 per share. This initial cash dividend is payable on March 29, 2007, to shareholders of record at the close of business on March 8, 2007.

Item 9. *Changes in and Disagreements with Accountants on Auditing and Financial Disclosure*

Not Applicable.

Item 9A. *Controls and Procedures*

Evaluation of Disclosure Controls

We evaluated the effectiveness of our disclosure controls and procedures ("Disclosure Controls") as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act") as of the end of the period covered by this report. This evaluation ("Controls Evaluation") was done with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

Disclosure Controls are controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Limitations on the Effectiveness of Controls

Our management, including our CEO and CFO, does not expect that our Disclosure Controls or our internal control over financial reporting will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable assurance that the objectives of a control system are met. Further, any control system reflects limitations on resources, and the benefits of a control system must be considered relative to its costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within D&B have been detected. Judgments in decision-making can be faulty and breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by individual acts, by collusion of two or more people, or by management override. A design of a control system is also based upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected. Our Disclosure Controls are designed to provide reasonable assurance of achieving their objectives.

Conclusions regarding Disclosure Controls

Based upon our Controls Evaluation, our CEO and CFO have concluded that as of the end of our fiscal year ended December 31, 2006, our Disclosure Controls are effective at a reasonable assurance level.

Management's Report on Internal Control over Financial Reporting

Management's Report on Internal Control Over Financial Reporting and Management's Statement of Management's Responsibility for Financial Statements are contained in Item 8 of this Annual Report on Form 10-K.

Attestation Report of the Independent Registered Public Accounting Firm

The attestation report of our independent registered public accounting firm on our management's assessment of internal control over financial reporting is contained in Item 8. of this Annual Report Form 10-K.

Change in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the fourth quarter of 2006 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. *Other Information*

Not applicable.

PART III

Item 10. *Directors and Executive Officers and Corporate Governance*

The information required to be furnished by this Item 10. “Directors and Executive Officers and Corporate Governance,” is incorporated herein by reference from our Notice of Annual Meeting of Stockholders and Proxy Statement to be filed within 120 days after D&B’s fiscal year end of December 31, 2006 (the “Proxy Statement”).

Item 11. *Executive Compensation*

The information required to be furnished by this Item 11. “Executive Compensation,” is incorporated herein by reference from our Proxy Statement. Such incorporation by reference shall not be deemed to specifically incorporate by reference the information referred to in Item 402(a)(8) of Regulation S-K.

Item 12. *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*

The information required to be furnished by this Item 12. “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters,” is incorporated herein by reference from our Proxy Statement.

Item 13. *Certain Relationships and Related Transactions and Director Independence*

The information required to be furnished by this Item 13. “Certain Relationships and Related Transactions and Director Independence,” is incorporated herein by reference from our Proxy Statement.

Item 14. *Principal Accountant Fees and Services*

The information required to be furnished by this Item 14. “Principal Accountant Fees and Services,” is incorporated herein by reference from our Proxy Statement.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(a) List of documents filed as part of this report.

(1) *Financial Statements.*

See Index to Financial Statements and Schedules in Part II, Item 8. of this Form 10-K.

(2) *Financial Statement Schedules.*

None.

(b) Exhibits.

See Index to Exhibits in this Annual Report on the Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 28, 2007.

The Dun & Bradstreet Corporation
(Registrant)

By: /s/ STEVEN W. ALESIO
Steven W. Alesio
Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on February 28, 2007.

Signature	Capacity
/s/ STEVEN W. ALESIO **Steven W. Alesio**	Director, Chairman and Chief Executive Officer (principal executive officer)
/s/ SARA MATHEW **Sara Mathew**	Chief Financial Officer and President, D&B U.S. (principal financial officer)
/s/ ANASTASIOS G. KONIDARIS **Anastasios G. Konidaris**	Senior Vice President, Finance Operations (principal accounting officer)
/s/ JOHN W. ALDEN **John W. Alden**	Director
/s/ CHRISTOPHER J. COUGHLIN **Christopher J. Coughlin**	Director
/s/ JAMES N. FERNANDEZ **James N. Fernandez**	Director
/s/ RONALD L. KUEHN, JR. **Ronald L. Kuehn, Jr.**	Director
/s/ VICTOR A. PELSON **Victor A. Pelson**	Director
/s/ SANDRA E. PETERSON **Sandra E. Peterson**	Director
/s/ MICHAEL R. QUINLAN **Michael R. Quinlan**	Director
/s/ NAOMI O. SELIGMAN **Naomi O. Seligman**	Director
/s/ MICHAEL J. WINKLER **Michael J. Winkler**	Director

INDEX TO EXHIBITS

Exhibit Number

3. Articles of Incorporation and By-laws

3.1 Restated Certificate of Incorporation of the Registrant, as amended effective October 1, 2000 (incorporated by reference to Exhibit 3.1 to Registrant's Current Report on Form 8-K, file number 1-15967, filed October 4, 2000) and Certificate of Designation for the Series A Junior Participating Preferred Stock as Exhibit A to the Rights Agreement, dated as of August 15, 2000, between the Registrant (f.k.a. The New D&B Corporation) and Computershare Limited (f.k.a. EquiServe Trust Company, N.A.), as Rights Agent (incorporated by reference to Exhibit 1 to the Registrant's Registration Statement on Form 8-A, file number 1-15967, filed September 15, 2000).

3.2 Amended and Restated By-laws of the Registrant (incorporated by reference to Exhibit 3.2 to Registrant's Registration Statement on Form 10, file number 1-15967, filed June 27, 2000).

4. Instruments Defining the Rights of Security Holders, Including Indentures

4.1 Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form 10, file number 1-15967, filed September 11, 2000).

4.2 Rights Agreement, dated as of August 15, 2000, between the Registrant (f.k.a. The New D&B Corporation) and Computershare Limited (f.k.a. EquiServe Trust Company, N.A.), as Rights Agent, which includes the Certificate of Designation for the Series A Junior Participating Preferred Stock as Exhibit A thereto, the Form of Right Certificate as Exhibit B thereto and the Summary of Rights to Purchase Preferred Shares as Exhibit C thereto (incorporated by reference to Exhibit 1 to the Registrant's Registration Statement on Form 8-A, file number 1-15967, filed September 15, 2000).

4.3 Five-Year Credit Agreement, dated September 1, 2004, among The Dun & Bradstreet Corporation, the Borrowing Subsidiaries Party thereto, JPMorgan Chase Bank, as Administrative Agent, Bank of Tokyo-Mitsubishi Trust Company and Citicorp USA, Inc., as Syndication Agents, The Bank of New York and Suntrust Bank, as Documentation Agents and the Lenders Party thereto (incorporated by reference to Exhibit 4.1 to Registrant's Current Report on Form 8-K, file number 1-15967, filed September 3, 2004).

4.4 Indenture dated as of March 22, 2001 by and between the Registrant and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.1 to Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed May 15, 2001).

4.5 Forms of 6.625% Senior Notes due 2006 (incorporated by reference to Exhibit 4.2 to Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed May 15, 2001).

4.6 Indenture, dated as of March 14, 2006, between the Dun & Bradstreet Corporation and The Bank of New York, including the Form of 5.50% Senior Notes due 2011 (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed March 14, 2006).

10. Material Contracts

10.1 Distribution Agreement, dated as of September 30, 2000, between Moody's Corporation (f.k.a. The Dun & Bradstreet Corporation) and the Registrant (f.k.a. The New D&B Corporation) (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed October 4, 2000).

10.2 Tax Allocation Agreement, dated as of September 30, 2000, between Moody's Corporation (f.k.a. The Dun & Bradstreet Corporation) and the Registrant (f.k.a. The New D&B Corporation) (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed October 4, 2000).

10.3 Employee Benefits Agreement, dated as of September 30, 2000, between Moody's Corporation (f.k.a. The Dun & Bradstreet Corporation) and the Registrant (f.k.a. The New D&B Corporation) (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K, file number 1- 15967, filed October 4, 2000).

10.4 Undertaking of the Registrant (f.k.a. The New D&B Corporation), dated September 30, 2000, to Cognizant Corporation and ACNielsen Corporation (incorporated by reference to Exhibit 10.9 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed October 4, 2000).

10.5 Undertaking of the Registrant (f.k.a. The New D&B Corporation), dated September 30, 2000, to R.H. Donnelley Corporation (incorporated by reference to Exhibit 10.10 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed October 4, 2000).

10.6 Distribution Agreement, dated as of June 30, 1998, between R.H. Donnelley Corporation (f.k.a. The Dun & Bradstreet Corporation) and Moody's Corporation (f.k.a. The New Dun & Bradstreet Corporation) (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of Moody's Corporation, file number 1-14037, filed August 14, 1998).

10.7 Tax Allocation Agreement, dated as of June 30, 1998, between R.H. Donnelley Corporation (f.k.a. The Dun & Bradstreet Corporation) and Moody's Corporation (f.k.a. The New Dun & Bradstreet Corporation) (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of Moody's Corporation, file number 1-14037, filed August 14, 1998).

10.8 Employee Benefits Agreement, dated as of June 30, 1998, between R.H. Donnelley Corporation (f.k.a. The Dun & Bradstreet Corporation) and Moody's Corporation (f.k.a. The New Dun & Bradstreet Corporation) (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q of Moody's Corporation, file number 1-14037, filed August 14, 1998).

10.9 Distribution Agreement, dated as of October 28, 1996, among R.H. Donnelley Corporation (f.k.a. The Dun & Bradstreet Corporation), Cognizant Corporation and ACNielsen Corporation (incorporated by reference to Exhibit 10(x) to the Annual Report on Form 10-K of R.H. Donnelley Corporation (f.k.a. The Dun & Bradstreet Corporation) for the year ended December 31, 1996, file number 1-7155, filed March 27, 1997).

10.10 Tax Allocation Agreement, dated as of October 28, 1996, among R.H. Donnelley Corporation (f.k.a. The Dun & Bradstreet Corporation), Cognizant Corporation and ACNielsen Corporation (incorporated by reference to Exhibit 10(y) to the Annual Report on Form 10-K of R.H. Donnelley Corporation (f.k.a. The Dun & Bradstreet Corporation) for the year ended December 31, 1996, file number 1-7155, filed March 27, 1997).

10.11 Employee Benefits Agreement, dated as of October 28, 1996, among R.H. Donnelley Corporation (f.k.a. The Dun & Bradstreet Corporation), Cognizant Corporation and ACNielsen Corporation (incorporated by reference to Exhibit 10(z) to the Annual Report on Form 10-K of R.H. Donnelley Corporation (f.k.a. The Dun & Bradstreet Corporation) for the year ended December 31, 1996, file number 1-7155, filed March 27, 1997).

10.12 Amended and Restated Indemnity and Joint Defense Agreement among the Registrant, VNU, N.V., VNU, Inc. ACNielsen Corporation, AC Nielsen (U.S.), Inc., Nielsen Media Research, Inc., R.H. Donnelley Corporation, Moody's Corporation and IMS Health Incorporated (incorporated by reference to Exhibit 10.12 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed August 4, 2004).

10.13 Amended and Restated Agreement of Limited Partnership of D&B Investors L.P., dated April 1, 1997 (incorporated by reference to Exhibit 10.14 to the Quarterly Report on Form 10-Q of Moody's Corporation, file number 1-14037, filed August 14, 1998).

10.14 D&B Guaranty, dated as of April 1, 1997, given by The Dun & Bradstreet Corporation in favor of Utrecht-America Finance Co. and Leiden Inc. (as assumed by the Registrant) (incorporated by reference to Exhibit 10.19 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed November 14, 2000).

10.15† The Dun & Bradstreet Executive Transition Plan (incorporated by reference to Exhibit 10.20 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed November 14, 2000).

10.16† Forms of Change in Control Severance Agreements (incorporated by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed May 5, 2006).

10.17† Pension Benefit Equalization Plan of The Dun & Bradstreet Corporation (incorporated by reference to Exhibit 10.22 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed November 14, 2000).

10.18† Supplemental Executive Benefit Plan of The Dun & Bradstreet Corporation (incorporated by reference to Exhibit 10.23 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed November 14, 2000).

10.19† Profit Participation Benefit Equalization Plan of The Dun & Bradstreet Corporation (incorporated by reference to Exhibit 10.24 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed November 14, 2000).

10.20† The Dun & Bradstreet Corporation Non-Employee Directors' Deferred Compensation Plan (as Amended and Restated effective December 6, 2005) (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed December 12, 2005).

10.21† The Dun & Bradstreet Career Transition Plan (incorporated by reference to Exhibit 10.26 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed March 4, 2002).

10.22† 2000 Dun & Bradstreet Corporation Replacement Plan for Certain Directors Holding Dun & Bradstreet Corporation Equity-Based Awards (incorporated by reference to Exhibit 10.27 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed November 14, 2000).

10.23† 2000 Dun & Bradstreet Corporation Replacement Plan for Certain Employees Holding Dun & Bradstreet Corporation Equity-Based Awards (incorporated by reference to Exhibit 10.28 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed November 14, 2000).

10.24† The Dun & Bradstreet Corporation 2000 Stock Incentive Plan (as amended and restated May 3, 2005) (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed May 9, 2005).

10.25† 2000 Dun & Bradstreet Corporation Non-Employee Directors' Stock Incentive Plan, as amended May 3, 2005 (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed May 9, 2005).

10.26† The Dun & Bradstreet Corporation Non-Funded Deferred Compensation Plan for Non-Employee Directors (as assumed by the Registrant) (incorporated by reference to Exhibit 10.18 to Moody's Corporation Quarterly Report on Form 10-Q, file number 1-14037, filed October 20, 1999).

10.27† Form of Limited Stock Appreciation Rights Agreement (incorporated by reference to Exhibit 10.25 to Moody's Corporation Quarterly Report on Form 10-Q, file number 1-14037, filed August 14, 1998).

10.28† The Dun & Bradstreet Corporation Covered Employee Cash Incentive Plan (incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed May 5, 2006).

10.29† The Dun & Bradstreet Corporation Cash Incentive Plan (incorporated by reference to Exhibit 10.36 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 21, 2001).

10.30† Form of Detrimental Conduct Agreement (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed May 5, 2006).

10.31† Form of Restricted Share Unit Award Agreement under the 2000 Non-Employee Directors' Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed December 8, 2004).

10.32† Key Employees' Non-Qualified Deferred Compensation Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed May 6, 2002).

10.33† Employment Agreement, dated December 31, 2004, between Steven W. Alesio and the Company (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed January 4, 2005).

10.34 Technology Services Agreement between the Registrant and Computer Sciences Corporation, dated June 27, 2002 (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed August 13, 2002).

10.35†* Form of International Stock Option Award under the 2000 Stock Incentive Plan.

10.36† Form of Restricted Share Unit Award Agreement under the 2000 Non-employee Directors' Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed December 8, 2004).

10.37† The Dun & Bradstreet Corporation 2000 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.36 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed March 28, 2003).

10.38† Form of Restricted Stock Award Agreement under the 2000 Employee Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed March 2, 2005).

10.39† Form of Stock Option Award Agreement under the 2000 Employee Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed March 2, 2005).

10.40† Form of Restricted Stock Unit Award Agreement under the 2000 Employee Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed March 2, 2005).

10.41† Form of Stock Option Award Agreement under the 2000 Non-employee Directors' Plan (incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed March 2, 2005).

10.42† Form of Restricted Stock Unit Award Agreement under the 2000 Non-employee Directors' Plan (incorporated by reference to Exhibit 10.5 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed March 2, 2005).

10.43 Business Process Services Agreement made and effective as of October 15, 2004 by and between the Company and International Business Machines Corporation (incorporated by reference to Exhibit 10.43 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed March 14, 2005). This Exhibit has been redacted pursuant to a confidentially request under Rule 24(b)-2 of the Securities Exchange Act of 1934, as amended.

10.44† Executive Retirement Plan of The Dun & Bradstreet Corporation (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed May 5, 2006).

10.45† Form of Indemnification Agreement (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed August 4, 2006).

10.46†* Form of Restricted Stock Award Agreement, effective February 23, 2007, under the 2000 Employee Stock Incentive Plan.

10.47†* Form of International Restricted Stock Unit Award Agreement, effective February 23, 2007, under the 2000 Employee Stock Incentive Plan.

10.48†* Form of Restricted Stock Unit Award Agreement, effective February 23, 2007, under the 2000 Non-employee Directors' Stock Incentive Plan.

21. Subsidiaries of the Registrant

21.1* Subsidiaries of the Registrant as of December 31, 2006.

23. Consents of Experts and Counsel

23.1* Consent of Independent Registered Public Accounting Firm.

31. Rule 13a-14(a)/15(d)-14(a) Certifications

31.1* Certification of the Chief Executive Officer pursuant to Rule 13a-14(a)/15(d)-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2* Certification of the Chief Financial Officer pursuant to Rule 13a-14(a)/15(d)-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32. Section 1350 Certifications

32.1* Certification of the Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2* Certification of the Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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* Filed herewith
† Represents a management contract or compensatory plan

Directors

John W. Alden [2,3]
Retired Vice Chairman
United Parcel Service, Inc.
(Express Package Carrier Company)

Steven W. Alesio
Chairman and Chief Executive Officer
The Dun & Bradstreet Corporation

Christopher J. Coughlin [1]
Executive Vice President and
Chief Financial Officer
Tyco International Ltd.
(Diversified Global Products &
Services Company)

James N. Fernandez [1,2]
Executive Vice President &
Chief Financial Officer
Tiffany & Co. (Retail Jeweler)

Ronald L. Kuehn, Jr. [1,3]
Chairman of the Board
El Paso Corporation
(Diversified Energy Company)

Victor A. Pelson [1,3]
Senior Advisor
UBS Securities LLC
(Investment Banking Firm)

Sandra E. Peterson [2,3]
Executive Vice President and President,
Diabetes Care
Bayer HealthCare LLC
(Global Health Care Company)

Michael R. Quinlan [2,3]
Chairman Emeritus
McDonald's Corporation
(Global Food Service Retailer)

Naomi O. Seligman [1,2]
Senior Partner
Ostriker von Simson, Inc.
(Consultants on Information Technology)

Michael J. Winkler [2,3]
Retired Executive Vice President,
Customer Solutions Group &
Chief Marketing Officer
Hewlett-Packard Company
(Global Technology Solutions Company)

Board Committees
Audit [1]
Board Affairs [2]
Compensation & Benefits [3]

Global Leadership Team

Steven W. Alesio
Chairman and Chief Executive Officer

James P. Burke
Chief Marketing Officer and Senior Vice President,
Global Solutions

Stacy A. Cashman
Senior Vice President,
Middle Market Customer Group

Patricia A. Clifford
Senior Vice President, Human Resources

James H. Delaney
Senior Vice President, Global Sales &
Marketing Solutions

David J. Emery
Senior Vice President,
International Partnerships & Asia Pacific

Charles E. Gottdiener
Senior Vice President, Small Business Marketing

James M. Howland
President, D&B International

Jeffrey S. Hurwitz
Senior Vice President, General Counsel and
Corporate Secretary

David W. Kieselstein
Senior Vice President, Small Business Group Credit

Anastasios G. Konidaris
Senior Vice President and Chief Financial Officer

David J. Lewinter
Senior Vice President, Global Reengineering

Sara Mathew
President and Chief Operating Officer

Lee A. Spirer
Senior Vice President, Strategy &
Business Development

Byron C. Vielehr
Chief Information Officer and
Senior Vice President, Technology

Corporate Office
103 JFK Parkway
Short Hills, NJ 07078-2708
Telephone: 973.921.5500
www.dnb.com

Transfer Agent, Registrar
Computershare Trust Company, N.A.
P.O. Box 43023
Providence, RI 02940-3023
Telephone: 877.498.8861 (within U.S.)
Telephone: 781.575.2725 (outside U.S.)
Hearing Impaired: 781.575.2692
Fax: 781.575.3605

Independent Auditors
PricewaterhouseCoopers LLP
400 Campus Drive
Florham Park, NJ 07932

Common Stock Information
The Company's common stock (symbol DNB) is listed on the New York Stock Exchange.

Form 10-K and CEO/CFO Certifications
Upon written request, we will provide, without charge, a copy of our Form 10-K for the fiscal year ended December 31, 2006. Requests should be directed to:

D&B
Investor Relations
103 JFK Parkway
Short Hills, NJ 07078-2708

Our Form 10-K is also available on our website at www.dnb.com. The most recent certifications by our Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are filed as exhibits to our Form 10-K. We have also filed with the New York Stock Exchange the most recent Annual CEO Certification as required by Section 303A.12(a) of the New York Stock Exchange Listed Company Manual.

Annual Meeting of Shareholders
Our Annual Meeting will be held Wednesday, May 2, 2007, at 8:00am, Eastern Time at The Hilton Short Hills, 41 JFK Parkway, Short Hills, NJ. Detailed information about the meeting is contained in our 2007 Notice of Annual Meeting of Shareholders and Proxy Statement.

Investor Inquiries
Research analysts and investors may direct their questions to:

Richard H. Veldran
Treasurer and Investor Relations Officer
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103 JFK Parkway
Short Hills, NJ 07078-2708
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veldranr@dnb.com

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Decide with Confidence

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