FEDERAL RETIREMENT THRIFT INVESTMENT BOARD
77 K Street, NE Washington, DC 20002

THRIFT SAVINGS PLAN

April 20, 2012

MEMORANDUM FOR THE EXECUTIVE DIRECTOR

FROM: SUSAN C. CROWDER
DEPUTY CHIEF FINANCIAL OFFICER

SUBJECT: QUARTERLY FINANCIAL ASSESSMENT OF TSP'S PRIMARY VENDORS – DECEMBER 2011

The Board has requested that each quarter we review the TSP's primary vendors and report on their financial standing. This quarter, we have again reviewed Serco Group, BlackRock Inc., Equinix Inc., R.R. Donnelley & Sons, MetLife Inc., and The Active Network, Inc. We are also including SunGard since it is a critical subcontractor to Serco.

For each vendor we have analyzed the following:

1. Current Financial Condition:

Our financial analysis consists of a review of the vendor's key financial statistics from their current income statement and balance sheet for the most recent quarter available to determine their overall financial stability. For this report, we are using available data for the period through December 31, 2011. We determine whether there is evidence of stable or growing income (i.e., the profitability of the company). We also review the current balance sheet to determine: 1) the current ratio of assets to liabilities to ascertain the vendor's ability to meet short term liquidity needs, and 2) the ratio of total debt to total assets to ascertain the prospects for longer term profitability. Then, we look for significant changes from prior to current periods to identify trends that may require further explanation. For comparative purposes, we have included information from year-end 2011, year-end 2010, and year-end 2009.

2. Dun & Bradstreet Credit Score:

We continue our practice of reviewing the Dun & Bradstreet credit scores. These scores predict the likelihood of a firm paying in a severely delinquent manner (90+ days past term) over the next twelve months. The score range is 1-5 with 1 being the lowest risk and 5 the highest risk of the firm paying in a severely delinquent manner. While this score has some descriptive value in terms of the firm's current relationship with its credi-

Serco Services Inc. (a subsidiary of Serco Group plc)

General Information: Serco Group plc is a business services company based in Hook, North Hampshire in the United Kingdom. In 2005, Serco acquired Resource Consultants Inc. (RCI), which expanded its capabilities in IT services, systems engineering, strategic consulting and human resource-focused business process management. In 2008, Serco acquired SI International, further broadening its capabilities in IT and professional services in North America and gaining new US government relationships. Serco now employs more than 11,500 people in over 100 locations across North America.

Serco Services Inc. is the prime contractor for managing both FRTIB data centers, operating and maintaining the information technology (IT) components of the TSP record keeping system, providing incoming mail, data entry and imaging support, and operating the Clintwood Call Center. Serco Services Inc. also administers the accounting, court ordered payments, death benefits, and payroll office liaison functions. Serco Services Inc. relies on subcontracting support as follows: ICF International (formerly Jacob and Sundstrom, Inc.) for systems programming and network engineering support for both our primary and secondary data centers; and SunGard for TSP record keeping support and maintenance of our core record keeping capabilities contained in its commercial-off-the-shelf proprietary software packages.

Assessment: Serco Group won £5.1 billion of awards in 2011, comprising signed contracts valued at £4.7 billion and preferred bidder appointments valued at £0.2 billion. Serco Group continues to be a profitable and growing company. Serco Services Inc. has an extensive portfolio of Federal government contracts, and now serves all branches of the U.S. military, numerous civilian agencies and the intelligence community. We find no indication that Serco Services Inc. is unable to fulfill its contractual obligations to the TSP.

Current Financial Condition:

- Income Statement: For the twelve-month period ending December 31, 2011, Serco Group plc reported revenues of £4.6 billion, an increase of 7 percent from the £4.3 billion reported in the same period of 2010. Net profit through December 31, 2011 was £175.2 million, an increase of 12 percent from the £156.8 million reported at year-end 2010.

- Balance Sheet: At December 31, 2011, total assets were £3.2 billion, an increase of £0.7 billion from the £2.5 billion reported at year-end 2010. Total liabilities were £2.2 billion, an increase of £0.5 billion from the £1.7 billion reported at year-end 2010.

- Cash Flow: At December 31, 2011, cash and cash equivalents totaled £254.8 million, a decrease of £24.5 million from the £279.3 million reported at year-end 2010.

Serco Group
Income Statement
(In £ millions)

	12/31/2011	**12/31/2010**	**12/31/2009**
	Audited	Audited	Audited
Revenue	4,646.4	4,326.7	3,970.0
Cost of sales	(3,946.0)	(3,682.4)	(3,383.2)
Gross profit	**700.4**	**644.3**	**586.8**
Administrative expenses	(410.3)	(385.6)	(357.1)
Other expenses – amortization of intangibles arising on acquisition	(23.9)	(17.4)	(17.6)
Total administrative expenses	**(434.2)**	**(403.0)**	**(374.7)**
Operating profit	**266.2**	**241.3**	**212.1**
Investment revenue and finance costs	(27.9)	(27.4)	(35.0)
Profit before tax	**238.3**	**213.9**	**177.1**
Tax	(63.1)	(57.1)	(46.9)
Profit for the period	**175.2**	**156.8**	**130.2**

Serco Group
Cash Flow Statement
(In £ millions)

	12/31/2011 **12/31/2011**	**12/31/2010** Audited	**12/31/2009** Audited
Net cash inflow/(outflow) from operating activities	217.0	241.0	235.1
Net cash inflow/(outflow) from investing activities	(405.8)	(41.7)	(64.5)
Net cash inflow/(outflow) from financing activities	165.0	(247.5)	(96.7)
Change in cash and cash equivalents	(23.8)	(48.2)	73.9
Net exchange gain	(0.7)	8.1	(5.3)
Cash and cash equivalents at beginning of period	279.3	319.4	250.8
Cash and cash equivalents at end of period	**254.8**	**279.3**	**319.4**

Stock Performance: BlackRock Inc.'s closing share price on March 30, 2012, was $204.90, down from its 52-week high of $205.60 on March 16, 2012. The 52-week low was $141.77 on October 3, 2011.

SAS 70/SSAE 16 Report: Deloitte & Touche's SSAE 16 Report covers operations from October 1, 2010 through September 30, 2011, and identified no significant areas of concern to the TSP.

Significant Events:

- April 3, 2012 – BlackRock, Inc. announced that seven emerging market specialists will be joining BlackRock from BNP Paribas Investment Partners to form a new Emerging Markets Debt team.

Risk Mitigation: BlackRock manages the TSP's bond and equity funds. TSP assets are held in trust and cannot be accessed by BlackRock's creditors. The main risk to the TSP is that BlackRock's investment operations could be interrupted or terminated. There is a risk during the transition period, while the TSP acquires a successor investment manager, that the TSP might be unable to invest and disinvest participants' money in a timely fashion. Additionally, there may be transaction costs associated with transferring the assets to another investment manager, but this risk is mitigated by the terms of the current contract with BlackRock, which provides for the transfer in kind of the TSP assets.

BlackRock, Inc.
Balance Sheet
(in $ millions)

	12/31/11 Audited	12/31/10 Audited	12/31/09 Audited
Assets			
Cash and cash equivalents	3,506	3,367	4,708
Accounts receivable	1,960	2,095	1,718
Due from related parties	142	150	189
Investments	1,631	1,540	1,049
Assets of consolidated variable interest entities			
Cash and cash equivalents	54	93	-
Bank loans and other investments	1,639	1,312	-
Separate account assets	118,871	121,137	119,629
Collateral held under securities lending agreements	20,918	17,638	19,335
Deferred mutual fund sales commissions, net	38	66	103
Property and equipment (net of accumulated depreciation)	537	428	443
Intangible assets (net of accumulated amortization)	17,356	17,512	17,666
Goodwill	12,792	12,805	12,680
Other assets	452	316	604
Total assets	179,896	178,459	178,124
Liabilities			
Accrued compensation and benefits	1,383	1,520	1,482
Accounts payable and accrued liabilities	923	1,068	840
Due to related parties	22	57	505
Short-term borrowings	100	100	2,234
Liabilities of consolidated variable interest entities			
Borrowings	1,574	1,278	-
Other liabilities	9	7	-
Convertible debentures	-	67	243
Long-term borrowings	4,690	3,192	3,191
Separate account liabilities	118,871	121,137	119,629
Collateral liability under securities lending agreements	20,918	17,638	19,335
Deferred tax liabilities	5,323	5,477	5,571
Other liabilities	721	584	492
Total liabilities	154,534	152,125	153,522
Temporary equity			
Redeemable non-controlling interests	92	6	49
Permanent Equity			
BlackRock, Inc. stockholders' equity			
Common stock	1	1	1
Preferred stock	-	1	1
Additional paid-in capital	20,275	22,502	22,127
Retained earnings	5,046	3,723	2,436
Appropriated retained earnings	72	75	-
Accumulated other comprehensive (loss)	(127)	(96)	(96)
Escrow shares, common, at cost	(1)	(1)	(137)
Treasury stock, common, at cost	(218)	(111)	(3)
Total BlackRock, Inc. stockholders' equity	25,048	26,094	24,329
Nonredeemable non-controlling interests	184	189	224
Nonredeemable non-controlling interests of consolidated variable interest entities	38	45	-
Total permanent equity	25,270	26,328	24,553
Total liabilities, temporary equity and permanent equity	179,896	178,459	178,124
Total liabilities/Total assets	86%	85%	86%

Equinix Inc.

General Information: Equinix, Inc. is a U.S. based public corporation that provides network-neutral data centers (IBX or "Internet Business Exchange") and interconnection services. The company offers collocation, traffic exchange and outsourced IT infrastructure solutions to enterprises, content companies, systems integrators and network service providers. Equinix has 99 data centers in 38 major metropolitan areas in 13 countries in North America, Europe and Asia, representing more than 4,600 customers. In the U.S., data centers are in 22 metropolitan areas.

Assessment: On May 3, 2010, Equinix completed its acquisition of Switch and Data, a transaction valued at about $683.4 million. Equinix hosts data center services for the TSP at two sites. The TSP's primary data center operates out of a northern Virginia facility and a western Pennsylvania facility houses our backup data center. Although profitability has been impaired as a result of the need to finance the Switch and Data acquisition, revenue growth and market share remain strong. We have no indication that Equinix will be unable to perform its contractual commitments.

Current Financial Condition:

- Income Statement: Equinix reported total revenue of $1.6 billion for the first twelve months of 2011, up 32 percent from the $1.2 billion reported for the same period in 2010. The Company reported Net Income of $92.6 million, an increase of 151 percent from the Net Income of $36.9 million reported in the same period in 2010.

- Balance Sheet: As of December 31, 2011, Total Assets of $5.8 billion were reported, an increase of $1.3 billion from the $4.4 billion reported at year-end 2010. Total Liabilities were $3.8 billion, an increase of $1.2 billion from the $2.6 billion at year-end 2010.

- Cash Flow: Cash and cash equivalents were $278.8 million at December 31, 2011, a decrease of $164.0 million from the $442.8 million reported at year-end 2010.

- Leverage: As of December 31, 2011, Total Liabilities were 65 percent of Total Assets, increasing from 58 percent at year-end 2010.

- Current Ratio: As of December 31, 2011, the Current Ratio (Current Assets/Current Liabilities) was 1.7, compared to 2.4 reported at year-end 2010.

Dun & Bradstreet Credit Score Class: As of March 30, 2012, the credit score was 1 (lowest risk) unchanged from the prior quarter.

Stock Performance: Equinix's closing share price and 52-week high was $157.45 on March 30, 2012. The 52-week low was $82.03 on August 22, 2011.

Equinix Inc.
Income Statement
(in $ thousands)

	12/31/11 Audited	12/31/10 Audited	12/31/09 Audited
Revenues	**1,606,842**	**1,220,334**	**882,509**
Costs and operating expenses:			
Cost of revenues	867,641	674,667	483,420
Sales and marketing	159,091	111,104	63,584
General and administrative	265,932	220,781	155,324
Acquisition costs	3,534	12,337	5,155
Restructuring charges	3,481	6,734	(6,053)
Total costs and operating expenses	**1,299,679**	**1,025,623**	**701,430**
Income from operations	**307,163**	**194,711**	**181,079**
Interest income	2,280	1,515	2,384
Interest expense	(181,303)	(140,475)	(74,232)
Other than temporary impairment loss on investments	-	3,626	(2,590)
Loss on debt extinguishment and interest rate swaps, net	-	(10,187)	-
Other income (expense)	2,821	690	2,387
Income before taxes	**130,961**	**49,880**	**109,028**
Income tax benefit (expense)	(38,351)	(12,999)	(39,597)
Net income	**92,610**	**36,881**	**69,431**

Equinix Inc.
Statement of Cash Flows
(in $ thousands)

	12/31/11 Audited	12/31/10 Audited	12/31/09 Audited
Net cash provided by operating activities from continuing operations	587,609	392,872	355,492
Net cash used in investing activities	(1,499,444)	(600,969)	(558,178)
Net cash provided by financing activities	748,728	309,686	323,598
Effect of exchange rate charges on cash	(911)	(4,804)	4,937
Net increase in cash and cash equivalents	(164,018)	96,785	125,849
Cash and cash equivalents - beginning of the period	442,841	346,056	220,207
Cash and cash equivalents - end of the period	**278,823**	**442,841**	**346,056**

SAS 70/SSAE 16 Report: The SAS-70 report as of December 8, 2008 by Deloitte & Touche LLP revealed no issues related to the TSP. Dates of coverage are May 1, 2008 to October 31, 2008.

Significant Events:

- April 5, 2012 -- R.R. Donnelley & Sons Company announced a regular quarterly dividend of 26 cents per common share. The dividend is payable June 1, 2012 to stockholders of record as of the close of business on April 20, 2012.

- March 13, 2012 -- R.R. Donnelley & Sons Company announced that it has closed an offering of $450 million aggregate principal amount of 8.25% Notes due 2019.

- February 28, 2012 -- R.R. Donnelley & Sons Company announced that it plans to offer $300 million of senior notes due 2019 in an underwritten public offering.

Risk Mitigation: If there were a work stoppage at the facilities currently producing our notices or statements, R.R. Donnelley would move that work from the affected facility to one or more of its other business sites. If R.R. Donnelley were to cease operations, we would pursue a new contract as soon as possible with other printing vendors and could procure emergency printing services in the interim.

R. R. Donnelley & Sons
Balance Sheet
(in $ millions)

	12/31/11	12/31/10	12/31/09
	Audited	Audited	Audited
Assets			
Cash and cash equivalents	449.7	519.1	499.2
Restricted cash equivalents	-	-	-
Receivables, less allowance for doubtful accounts	1,844.2	1,922.9	1,675.9
Income taxes receivable	32.4	49.3	63.2
Inventories	510.9	560.6	561.8
Prepaid expenses and other current assets	131.4	115.4	160.8
Total current assets	2,968.6	3,167.3	2,960.9
Property, plant and equipment - net	1,854.6	2,138.7	2,271.4
Goodwill	2,222.1	2,526.8	2,333.3
Other intangible assets net	590.3	775.0	747.4
Other noncurrent assets	646.1	475.4	434.6
Total assets	**8,281.7**	**9,083.2**	**8,747.6**
Liabilities and shareholders' equity			
Accounts payable	1,063.3	939.8	886.4
Accrued liabilities	817.0	902.2	813.4
Short-term and current portion of long-term debt	243.7	131.4	339.9
Total current liabilities	2,124.0	1,973.4	2,039.7
Long-term debt	3,416.8	3,398.6	2,982.5
Pension liability	1,076.3	533.0	509.8
Postretirement benefit	227.3	287.4	324.5
Deferred income taxes	20.6	174.5	205.5
Other noncurrent liabilities	354.5	470.9	524.6
Total liabilities	**7,219.5**	**6,837.8**	**6,586.6**
Shareholders' equity			
Common stock	303.7	303.7	303.7
Additional paid-in capital	2,888.7	2,907.0	2,906.2
Retained earnings	342.4	670.2	662.9
Accumulated other comprehensive income	(863.3)	(490.4)	(545.0)
Treasury stock, at cost	(1,628.8)	(1,166.2)	(1,193.8)
Total shareholders' equity	**1,042.7**	**2,224.3**	**2,134.0**
Noncontrolling interests	19.5	21.1	27.0
Total liabilities and shareholders equity	**8,281.7**	**9,083.2**	**8,747.6**
Current ratio: Current assets/Current liabilities	1.4	1.6	1.5
Leverage: Total liabilities/Total assets	87%	75%	75%

MetLife Inc.

General Information: Metropolitan Life Insurance Company (MetLife Inc.) has been the annuity provider to the Thrift Savings Plan since 1987. In January 2006, MetLife was re-awarded the TSP annuity provider contract.

Assessment: MetLife is a leading provider of insurance and financial services with operations throughout the United States and Latin America, Europe, and Asia. MetLife reaches more than 90 million customers around the world and is the largest life insurer in the United States, based on life insurance in force. MetLife's current financial position is strong and there is no indication at this time that MetLife will be unable to meet its contractual obligations to the TSP.

Current Financial Condition:

- Income Statement: For the twelve months ending December 31, 2011, MetLife reported Total Revenues of $70.3 billion, up 34 percent from the $52.3 billion reported for the same period of 2010. The Company reported net income of $6.7 billion, compared to the $2.7 billion reported in the same period of 2010.

- Balance Sheet: As of December 31, 2011, Total Assets of $799.6 billion were reported, an increase of $68.7 billion from the $730.9 billion reported at year-end 2010. Total Liabilities were $739.3 billion on December 31, 2011, an increase of $57.6 billion from the $681.8 billion at year-end 2010.

- Cash Flow: The Company's short-term liquidity position, defined as cash and cash equivalents, was $10.5 billion on December 31, 2011, a decrease of $2.5 billion from the $13.0 billion reported at year-end 2010.

- Leverage: As of December 31, 2011, Total Liabilities were 92 percent of Total Assets, a slight change from 93 percent at year-end 2010.

- Current Ratio: N.A. (MetLife does not present current assets and current liabilities in its balance sheet presentation).

- Company Ratings: Based on MetLife's disclosure of the potential acquisition of Alico in February 2010, the rating agencies downgraded or placed the ratings of MetLife, Inc. and its subsidiaries on "Credit Watch" and "Under Review." Insurer financial strength ratings have not changed since the last report. As of April 2, 2012 they were as follows:

MetLife, Inc
Income Statement
(in $ millions)

	12/31/11 Audited	12/31/10 Audited	12/31/09 Audited
Revenues			
Premiums	36,361	27,071	26,157
Universal life and investment type product policy fees	7,806	6,028	5,197
Net investment income	19,606	17,511	14,741
Other revenues	2,532	2,328	2,329
Net investment gains (losses)	(867)	(408)	(2,901)
Net derivatives gains (losses)	4,824	(265)	(4,866)
Total Revenues	**70,262**	**52,265**	**40,657**
Expenses			
Policyholder benefits and claims	35,457	29,185	28,003
Interest credited to policyholder account balances	5,603	4,919	4,845
Policyholder dividends	1,446	1,485	1,649
Other expenses	17,730	12,764	10,521
Total Expenses	**60,236**	**48,353**	**45,018**
Income from continuing operations before provision for income taxes	10,026	3,912	(4,361)
Provision for income taxes	3,075	1,165	(2,025)
Income (loss) from continuing operations, net of income taxes	6,951	2,747	(2,336)
Income (loss) from discontinued operations, net of income taxes	20	39	58
Net income (loss)	6,971	2,786	(2,278)
Less: Net income (loss) attributable to noncontrolling interests	(10)	(4)	(32)
Income before cumulative effect of a change in accounting, net of income taxes	6,981	2,790	(2,246)
Less: Preferred Stock Dividends	122	122	122
Less: Preferred Stock Redemption Premium	146	-	-
Net income/(loss)	**6,713**	**2,668**	**(2,368)**

MetLife, Inc.
Statement of Cash Flows
(in $ millions)

	12/31/11 Audited	12/31/10 Audited	12/31/09 Audited
Net cash inflow/(outflow) from operating activities	10,290	7,996	3,803
Net cash inflow/(outflow) from investing activities	(22,235)	(18,314)	(13,935)
Net cash inflow/(outflow) from financing activities	9,382	13,381	(4,103)
Change in cash and cash equivalents	(2,585)	2,934	(14,127)
Cash and cash equivalents - beginning of the period	13,046	10,112	24,239
Cash and cash equivalents - end of the period	**10,461**	**13,046**	**10,112**

- Current Ratio: The Current Ratio (Current Assets/Current Liabilities) was 81 percent as of December 30, 2011, compared to 56 percent at year-end 2010.

Dún & Bradstreet Credit Score Class: As of March 30, 2012, the credit score was 1 (lowest risk) unchanged from last quarter.

Stock Performance: The Active Network's closing share price on March 30, 2012, was $16.83, down from its 52-week high of $19.41 on June 8, 2011. The 52-week low was $12.43 on December 1, 2011.

SAS 70/SSAE 16 Report: Not available.

Significant Events:

- None.

Risk Mitigation: If The Active Network were unable to operate the Maryland call center, the Serco Services Inc. call center in Virginia could handle all calls pending establishment of a new call center.

The Active Network, Inc.

Balance Sheet

(in $ thousands)

	Year Ended 12/31/2011 Audited	Year Ended 12/31/2010 Audited	Year Ended 12/31/2009 Audited
Assets:			
Cash and cash equivalents	108,699	31,441	26,381
Restricted cash	1,502	5,000	5,000
Accounts Receivable, Net	66,469	34,096	27,554
Inventories	1,662	-	-
Prepaid Expenses & Other Current Assets	6,179	4,181	3,675
Total Current Assets	**184,511**	**74,718**	**62,610**
Property & Equipment, Net	33,830	28,181	53,745
Software Development Costs, Net	45,093	37,013	-
Goodwill	243,320	207,113	203,010
Intangible Assets, Net	90,340	41,208	60,255
Deposits and other assets	2,133	2,315	2,251
Total Assets	**599,227**	**390,548**	**381,871**
Current Liabilities:			
Accounts payable	8,516	5,372	3,432
Registration fees payable	72,405	40,667	30,158
Accrued expenses	41,106	32,172	27,632
Deferred Revenue	54,919	34,013	25,031
Capital lease obligations, current portion	3,317	1,983	12,996
Current portion of debt	5,000	16,866	1,906
Other current liabilities	42,613	1,630	131
Total Current Liabilities	**227,876**	**132,703**	**101,286**
Debt	-	27,537	35,731
Capital lease obligations, current portion	1,652	1,663	
Long-term Liabilities	6,147	4,353	5,671
Deferred Tax liability	16,913	17,960	16,318
Total Liabilities	**252,588**	**184,216**	**159,006**
Convertible Preferred Stock	-	21,187	21,187
Redeemable Convertible Preferred Stock	-	371,126	343,021
Total Preferred Stock	-	**392,313**	**364,208**
Total Stockholders Equity (deficit)	**346,639**	**(185,981)**	**(141,343)**
Total Liabilities & Equity	**599,227**	**390,548**	**381,871**
Current Ratio: Current Assets/Current Liabilities	81%	56%	62%
Leverage: Total Liabilities/Total Assets	42.2%	47.2%	41.6%

SunGard

General Information: SunGard owns and maintains the suite of Omni software products which form the core of the TSP record keeping system. It also operates as a key subcontractor to Serco, providing the modification software products and their integration with other applications. SunGard is a multinational company based in Wayne, Pennsylvania, which provides software and services to education, financial services, and public sector organizations. It was formed in 1983, as a spin-off of the computer services division of Sun Oil Company. The company has more than 25,000 customers in more than 70 countries.

Assessment: SunGard was ranked at 434th in the U.S. Fortune 500 list in the year 2011. SunGard provides software and processing for financial services, higher education and the public sector. The Company has reported Net Losses for several years but has continued to improve results. There is no indication at this time that it will be unable to meet its direct contractual obligations to the TSP or its subcontractor obligations to Serco.

Current Financial Condition:

- Income Statement: For the twelve months ending December 30, 2011, SunGard reported Net Revenues of $4.5 billion, unchanged from the $4.5 billion reported in the same period of 2010. The Company reported a Net Loss of $376 million, an improvement from the Net Loss of $761 million reported for the same period in 2010.

- Balance Sheet: As of December 30, 2011, $12.6 billion of Total Assets were reported, down $0.4 billion from the $13.0 billion reported at year-end 2010. Total Liabilities of $11.1 billion were reported, down $0.3 billion from the $11.4 billion reported at year-end 2010.

- Cash Flow: As of December 30, 2011, the Company reported cash and cash equivalents of $868 million, an increase of $97 million from the $771 million reported at year-end 2010.

- Leverage: As of December 30, 2011, Total Liabilities were 88 percent of Total Assets, the same as reported at year-end 2010.

- Current Ratio: As of December 30, 2011, the Current Ratio (Current Assets/Current Liabilities) was 1.6, the same as reported at year-end 2010.

Dun & Bradstreet Credit Score Class: As of March 30, 2012, the credit score was 2 (low risk), compared to a credit score of 3 (moderate risk) in the prior quarter.

SunGard*
Income Statement
(in $ millions)

	12/31/11 Audited	12/31/10 Audited	12/31/09 Audited
Revenue:			
Services	4,114	4,075	4,405
License and resale fees	289	295	245
Total products and services	4,403	4,370	4,650
Reimbursed expenses	96	120	156
Total	4,499	4,490	4,806
Costs and expenses:			
Cost of sales and direct operating	1,891	1,937	2,249
Sales, marketing and administration	1,095	1,042	992
Product development	422	372	354
Depreciation and amortization	272	278	275
Amortization of acquisition-related intangible assets	438	451	496
Goodwill impairment charge and merger costs	48	205	1,126
Total operating expenses	4,166	4,285	5,492
Operating income (loss)	333	205	(686)
Interest income	3	2	7
Interest expense and amortization of deferred financing fees	(524)	(638)	(637)
Loss of extinguishment of debt	(3)	(58)	-
Other income (expense)	-	7	15
Income (loss) from continuing operations before income taxes	(191)	(482)	(1,301)
Benefit from (provision for) income taxes	116	68	117
Income (loss) from continuing operations	(75)	(414)	(1,184)
Income (loss) from discontinued operations, net of tax	(76)	(156)	67
Net income (loss)	**(151)**	**(570)**	**(1,117)**
Income attributable to noncontrolling interests	(225)	(191)	(180)
Net income (loss) attributable to SunGard Capital Corp.	**(376)**	**(761)**	**(1,297)**

*SunGard Capital Corporation

SunGard*
Statement of Cash Flows
(in $ millions)

	12/31/11 Audited	**12/31/10** Audited	**12/31/09** Audited
Net cash inflow/(outflow) from operating activities	678	721	640
Net cash inflow/(outflow) from investing activities	(326)	(260)	(333)
Net cash inflow/(outflow) from financing activities	(253)	(344)	(629)
Change in cash and cash equivalents	95	114	(311)
Effect of exchange rate charges on cash	(4)	(3)	11
Cash and cash equivalents - beginning of the period	778	664	975
Cash and cash equivalents - end of the period	**873**	**778**	**664**

*SunGard Capital Corporation