

FISERV INC  
Form 424B3  
August 14, 2003  
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Filed Pursuant to Rule 424(b)(3)

Registration No. 333-106928

PROSPECTUS

# **FISERV, INC.**

**Offer to Exchange**

**New 4% Notes due 2008**

**\$150,000,000 Principal Amount**

**for**

**All Outstanding**

**4% Notes due 2008**

**\$150,000,000 Principal Amount Outstanding**

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We are offering to exchange registered new 4% Notes due 2008 for all of our outstanding unregistered old 4% Notes due 2008.

The exchange offer expires at 11:59 p.m., New York City time, on September 11, 2003, unless we extend it.

The terms of the new notes are substantially identical to those of the old notes, except that the new notes will be registered under the Securities Act of 1933 and will not have securities law transfer restrictions and registration rights relating to the old notes and the new notes will not provide for the payment of additional interest under circumstances relating to the timing of the exchange offer.

All outstanding notes that are validly tendered and not validly withdrawn will be exchanged.

You may withdraw your tender of old notes any time before the exchange offer expires.

We will not receive any proceeds from the exchange offer.

No established trading market for the new notes currently exists. The new notes will not be listed on any securities exchange or included in any automated system.

The exchange of notes will not be a taxable event for U.S. federal income tax purposes.

**See Risk Factors beginning on page 6 for a discussion of risk factors that you should consider before deciding to exchange your old notes for new notes.**

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

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The date of this prospectus is August 12, 2003.

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In this prospectus, we, us and our refer to Fiserv, Inc. and its subsidiaries.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide you without charge upon your request, a copy of any documents that we incorporate by reference, other than exhibits to those documents that are not specifically incorporated by reference into those documents. You may request a copy of a document by writing to Charles W. Sprague, Executive Vice President, General Counsel, Chief Administrative Officer and Secretary, Fiserv, Inc., 255 Fiserv Drive, Brookfield, Wisconsin 53045, or by calling Mr. Sprague at (262) 879-5000. To ensure timely delivery, you must request the information no later than five business days before the completion of the exchange offer. Therefore, you must make any request on or before September 4, 2003.

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**PROSPECTUS SUMMARY**

*The following summary highlights selected information from this prospectus and may not contain all of the information that is important to you. This prospectus includes the specific terms of the notes we are offering to exchange, as well as information regarding our business. We encourage you to read this prospectus in its entirety.*

**Fiserv, Inc.**

We provide integrated data processing and information management systems to more than 13,000 financial services providers, including banks, broker-dealers, credit unions, financial planners and investment advisers, insurance companies and agents, leasing companies, mortgage lenders and savings institutions. We operate centers in the United States for full-service financial data processing, software system development, item processing and check imaging, technology support and related product businesses. Our operations are principally domestic and in 2002 international operations constituted approximately 5% of total processing and services revenues through business support centers in Argentina, Australia, Canada, Colombia, Indonesia, the Philippines, Puerto Rico, Poland, Singapore and the United Kingdom.

We were formed in 1984 through the combination of two major regional data processing firms that began as the data processing operations of their parent financial institutions. Historically, these firms expanded operations by developing a range of services for their parent organizations, as well as other financial institutions. Since our organization, we have grown by developing specialized products and services and product enhancements, adding new clients and acquiring firms complementing our organization.

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

**The Exchange Offer**

Old Notes

We sold \$150,000,000 of our 4% Notes due 2008 to the initial purchasers on April 11, 2003. In this prospectus we refer to those notes as the old notes. The initial purchasers resold those old notes to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.

Registration Rights Agreement

When we sold the old notes, we entered into a registration rights agreement with the initial purchasers in which we agreed, among other things, to provide to you and all other holders of these old notes the opportunity to exchange your unregistered old notes for a new series of substantially identical new notes that we have registered under the Securities Act. This exchange offer is being made for that purpose.

New Notes

We are offering to exchange the old notes for 4% Notes due 2008 that have been registered under the Securities Act. In this prospectus we refer to those registered notes as the new notes. The terms of the new notes and the old notes are substantially identical except:

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the new notes will be issued in a transaction that will have been registered under the Securities Act;

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	<p>the new notes will not contain securities law restrictions on transfer, and</p> <p>the new notes will not provide for the payment of additional interest under circumstances relating to the timing of the exchange offer.</p>
The Exchange Offer	<p>We are offering to exchange \$1,000 principal amount of the new notes for each \$1,000 principal amount of your old notes. As of the date of this prospectus, \$150,000,000 aggregate principal amount of the old notes are outstanding. For procedures for tendering, see "The Exchange Offer Procedures for Tendering Old Notes."</p>
Expiration Date	<p>This exchange offer will expire at 11:59 p.m., New York City time, on September 11, 2003, unless we extend it.</p>
Resales of Notes	<p>We believe that the new notes issued pursuant to the exchange offer in exchange for old notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act if:</p> <ul style="list-style-type: none"><li>you are not our affiliate within the meaning of Rule 405 under the Securities Act;</li><li>you are acquiring the new notes in the ordinary course of your business; and</li><li>you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the new notes.</li></ul> <p>If you are an affiliate of ours, or are engaging in or intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the new notes, then:</p> <ul style="list-style-type: none"><li>you may not rely on the applicable interpretations of the staff of the SEC;</li><li>you will not be permitted to tender old notes in the exchange offer; and</li><li>you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the old notes.</li></ul>

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Each participating broker-dealer that receives new notes for its own account under the exchange offer in exchange for old notes that were acquired by the broker-dealer as a result of market-making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. See the caption Plan of Distribution.

Any broker-dealer that acquired old notes from us may not rely on the applicable interpretations of the staff of the SEC and must comply with registration and prospectus delivery requirements of the Securities Act (including being named as a selling securityholder) in connection with any resales of the old notes or the new notes.

Acceptance of Old Notes and

Delivery of New Notes

We will accept for exchange any and all old notes that are validly tendered in the exchange offer and not withdrawn before the offer expires. The new notes will be delivered promptly following the exchange offer.

Withdrawal Rights

You may withdraw your tender of old notes at any time before the exchange offer expires.

Conditions of the Exchange Offer

The exchange offer is subject to the following conditions, which we may waive:

the exchange offer, or the making of any exchange by a holder of old notes, will not violate any applicable law or interpretation by the staff of the SEC; and

no action may be pending or threatened in any court or before any governmental agency with respect to the exchange offer that may impair our ability to proceed with the exchange offer.

Consequences of Failure to Exchange

If you are eligible to participate in the exchange offer and you do not tender your old notes, then you will not have further exchange or registration rights and you will continue to hold old notes subject to restrictions on transfer.

Federal Income Tax Consequences

The exchange of an old note for a new note will not be taxable to a United States holder for federal income tax purposes. Consequently, you will not recognize any gain or loss upon receipt of the new notes. See United States Federal Income Tax Considerations.

Use of Proceeds

We will not receive any proceeds from the exchange offer.

Accounting Treatment

We will not recognize any gain or loss on the exchange of notes. See The Exchange Offer Accounting Treatment.

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Exchange Agent BNY Midwest Trust Company is the exchange agent. See The Exchange Offer Exchange Agent.

**The New Notes**

The following is a brief summary of some terms of the new notes. For a more complete description, see Description of the New Notes in this prospectus.

Issuer	Fiserv, Inc.
Notes Offered	\$150.0 million aggregate principal amount of 4% Notes due 2008.
Interest Rate	4% per year.
Interest Payment Dates	We will pay interest on the new notes semi-annually in arrears on April 15 and October 15 of each year, beginning on October 15, 2003.
Maturity	The new notes will mature on April 15, 2008, unless redeemed prior to that date as summarized below under Optional Redemption.
Optional Redemption	<p>We may redeem some or all of the new notes prior to maturity at a price equal to the greater of:</p> <ul style="list-style-type: none"><li>100% of the aggregate principal amount of the new notes to be redeemed; or</li><li>the sum of the present values of the remaining scheduled payments of principal and interest on the new notes, not including unpaid interest accrued to the redemption date, discounted to the redemption date on a semiannual basis at the treasury rate referred to in this prospectus plus 20 basis points, plus, in each case, unpaid interest accrued to the redemption date.</li></ul>
Ranking	<p>The new notes will be senior unsecured obligations of ours and will rank equally with all of our other senior unsecured indebtedness. The new notes will rank junior to our secured indebtedness to the extent of the collateral securing the same and will be structurally subordinated to the obligations and preferred equity of our subsidiaries. At June 30, 2003, we had outstanding:</p> <ul style="list-style-type: none"><li>approximately \$491.3 million of senior unsecured indebtedness (approximately \$478.4 million of which was long-term indebtedness, including the old notes);</li></ul>

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	<p>approximately \$8.0 million of secured indebtedness; and</p> <p>approximately \$206.0 million of short-term borrowings in our securities and trust processing subsidiaries collateralized by customer securities and investments.</p>
Covenants	<p>The indenture governing the new notes contains covenants that, among other things, will limit our ability and the ability of our restricted subsidiaries to:</p> <p>incur, issue or create liens on certain of our properties and assets to secure other indebtedness;</p> <p>engage in sale and leaseback transactions; and</p> <p>consolidate with or merge into, or convey, transfer or lease all or substantially all of our properties and assets to, any other party.</p> <p>These covenants are subject to important exceptions and qualifications that are described under Description of the New Notes Covenants.</p>
Form and Denomination	<p>The new notes will be issued in minimum denominations of \$1,000 and any integral multiple of \$1,000.</p> <p>The new notes will be represented by one or more permanent global certificates in fully registered, book-entry form without interest coupons, and will be deposited with the trustee as custodian for The Depository Trust Company, or DTC, and will be registered in the name of Cede &amp; Co. or another nominee designated by DTC except in limited circumstances.</p>
Lack of Public Market	<p>There is no existing trading market for the new notes, and there can be no assurance regarding any future development or maintenance of a trading market for the new notes or the ability of holders of the new notes to sell their notes when desired or at all or any price at which such holders may be able to sell their new notes.</p>
Ratings	<p>The notes have been assigned a rating of BBB+ by Standard &amp; Poor's Ratings Services and Baa2 by Moody's Investors Service, Inc. These ratings are not recommendations to buy, sell or hold the notes and are subject to revision or withdrawal at any time by the rating agencies.</p>

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**RISK FACTORS**

You should consider the following risk factors carefully before deciding to exchange your old notes for new notes. If any of the risk factors come to pass, there could be a material adverse effect on our business, financial condition or future results of operations.

**Our acquisition strategy subjects us to risks, including increased debt, assumption of unforeseen liabilities and difficulties in integrating operations.**

A major contributor to our growth in revenues and net income since inception has been our ability to identify, acquire and integrate similar or complementary businesses. We may not be able to identify suitable acquisition candidates in the future, which could adversely affect our future growth. Businesses we acquire may perform worse than expected or be more difficult to integrate and manage than expected, which could adversely affect our business and financial results. These risks may arise for a number of reasons:

We may not be able to find suitable businesses to acquire at affordable valuations or on other acceptable terms;

We face competition for acquisitions from other potential acquirors;

We may need to borrow more money from lenders or sell equity or debt securities to the public to finance future acquisitions and the terms of these financings may be adverse to us;

Changes in accounting, tax, securities or other regulations could increase the difficulty or cost for us to complete acquisitions;

We may incur unforeseen obligations or liabilities in connection with acquisitions;

We may need to devote unanticipated financial and management resources to an acquired business;

We may not realize expected operating efficiencies or product integration benefits from an acquisition;

We could enter markets where we have minimal prior experience; and

We may experience decreases in earnings as a result of non-cash impairment charges.

**Our securities clearing business subjects us to risks of client defaults which may result in material losses.**

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We have in the past and may in the future experience losses due to customer defaults and alleged fraudulent trading activities to the extent we cannot collect these losses from the correspondents or their customers. Our securities clearing business enters contracts with its broker-dealer clients, which are called correspondents or introducing brokers, to process transactions, clear trades and handle record-keeping for these correspondents and their customers. Our contracts with correspondents generally allocate risk of loss from us to the correspondent and its customers for their trading activities. However, if the correspondent defaults under its contracts with us and does not meet its contractual commitments, then we assume the obligations resulting from the trading activities of the correspondent and its customers. For example, a correspondent client recently allegedly manipulated our order entry system by sending to us through a computer network link-up non-existent, non-consummated trades. We recorded a pre-tax loss of

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\$17 million as a result of that activity after the correspondent client went out of business, which left us with open, uncovered short-trading accounts primarily in one security whose value increased dramatically immediately prior to the correspondent ceasing to do business. At December 31, 2002, we had approximately \$1.7 billion of securities processing receivables from the 2.9 million accounts we hold on behalf of our more than 400 correspondents.

**Our securities clearing business can be significantly affected by direct and indirect governmental regulation, which reduces our flexibility and increases the costs of doing business.**

Our securities clearing business is subject to extensive regulatory oversight principally by the New York Stock Exchange, Inc., or NYSE, and also by the Securities and Exchange Commission, the National Association of Securities Dealers, Inc. and state agencies. From time to time, the NYSE reviews or audits our securities clearing business procedures and policies and sometimes requires changes to those procedures resulting in higher costs or reduced flexibility in operating our business and, in some instances, the payment of fines. Other results of these audits or our failure to comply with applicable laws, rules or regulations could include fines, suspension or revocation of our licenses or registrations, including broker-dealer licenses and registrations, or expulsion from membership in the NYSE, any one of which could materially affect our ability to conduct our securities business and operations.

**FORWARD-LOOKING STATEMENTS**

The information included or incorporated by reference in this prospectus contains statements that we believe are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, or the Exchange Act. These statements can be identified by the fact that they do not relate strictly to historical or current facts and may include the words may, could, should, would, believe, expect, anticipate, estimate, intend, plan or other words or expressions of similar meaning. We have based these forward-looking statements on our current expectations about future events. The forward-looking statements include statements that reflect our beliefs, plans, objectives, goals, expectations, anticipations and intentions with respect to our financial condition, results of operations, business and prospects. Actual events may differ materially from the information expressed or implied in these statements. The potential risks and uncertainties that could cause our actual financial condition, results of operations, business and prospects to differ materially from the information expressed or implied in these statements, many of which are beyond our control, include economic, competitive, governmental and technological factors affecting our operations, markets, services and related products and prices, including those factors described in the Risk Factors section of this prospectus.

In light of these and other risks and uncertainties, you should not regard a forward-looking statement that is included or incorporated by reference in this prospectus as a representation as to the information expressed or implied in any such statement and its impact on our financial condition, results of operations, business or prospects, and, accordingly, you should not place undue reliance on any such forward-looking statement. Furthermore, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. However, your attention is directed to any further disclosures we make on related subjects in subsequent reports that we file with the Securities and Exchange Commission, or SEC. We also urge you to review carefully the information included or incorporated by reference in this prospectus for a more complete discussion of the risks of exchanging your old notes for new notes.

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**WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the informational reporting requirements of the Exchange Act and, in accordance with the Exchange Act, we file annual, quarterly and current reports, proxy statements and other information with the SEC. We have also filed a registration statement on Form S-4, including exhibits, under the Securities Act with respect to the exchange offer. This prospectus is part of the registration statement, but does not contain all of the information included in the registration statement or exhibits. You may read and copy the registration statement and these reports, proxy statements and other information at the public reference room of the SEC, at 450 Fifth Street, N.W., Washington, D.C. 20549. You can call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. The SEC also maintains a website (<http://www.sec.gov>) that contains the reports, proxy statements and other information we file electronically.

This prospectus incorporates by reference information contained in documents we have filed or will file with the SEC after the date of this prospectus and prior to the completion of the exchange offer. Specifically, we incorporate by reference:

our Annual Report on Form 10-K for the year ended December 31, 2002;

our Quarterly Reports on Form 10-Q for the periods ended March 31, 2003 and June 30, 2003;

Current Reports on Form 8-K dated March 31, 2003, May 12, 2003 and May 22, 2003; and

any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before the completion of the exchange offer.

Since the documents incorporated by reference are an integral part of this prospectus, you should obtain and review carefully copies of these documents. Any statement contained in the documents incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or supersedes that statement. Furthermore, information that we later file with the SEC prior to the termination of this offering of notes will be deemed to modify and supersede the information previously incorporated by reference in this prospectus and the information in this prospectus. Any statement so modified or superseded will not, except as so modified or superseded, constitute a part of this prospectus.

You may request a copy of any of these filings, at no cost, by writing to Charles W. Sprague, Executive Vice President, General Counsel, Chief Administrative Officer and Secretary, Fiserv, Inc., 255 Fiserv Drive, Brookfield, Wisconsin 53045, or by calling Mr. Sprague at (262) 879-5000.

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This exchange offer is intended to satisfy our obligations under the registration rights agreement entered into in connection with the issuance of the old notes. We will not receive any cash proceeds from the issuance of the new notes. We used the net proceeds of approximately \$148.7 million from the sale of the old notes to repay our debt and for general corporate purposes including acquisitions.

**CAPITALIZATION**

The following table sets forth our capitalization as of June 30, 2003:

	<b>As of June 30, 2003</b>
	<b>(in thousands)</b>
Cash and cash equivalents	\$ 291,149
<b>Debt (1):</b>	
Bank notes and commercial paper (2)	223,813
8.0% senior notes due 2004-2005	25,714
4.0% senior notes due 2008 (3)	149,874
3.0% senior notes due 2008 (4)	99,889
<b>Total debt</b>	<b>499,290</b>
Total shareholders' equity	2,021,705
<b>Total capitalization</b>	<b>\$ 2,520,995</b>

- (1) Excludes short-term borrowings from our securities and trust processing subsidiaries in the amount of \$206.0 million that are collateralized by customer securities and investments.
- (2) Primarily represents outstanding bank borrowings under a \$250.0 million 5-year revolving credit facility expiring in May 2004 and a \$260.0 million 364-day revolving credit facility which has been renewed through May 2004. We also had available \$10.0 million in additional unsecured lines of credit, of which none was in use.
- (3) Represents \$150.0 million of 4.0% notes issued on April 11, 2003.
- (4) Represents \$100.0 million of 3.0% notes issued on June 27, 2003.

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**THE EXCHANGE OFFER**

**Purpose and Effect; Registration Rights**

We sold the old notes on April 11, 2003 in transactions exempt from the registration requirements of the Securities Act. Therefore, the old notes are subject to significant restrictions on resale. In connection with the issuance of the old notes, we entered into a registration rights agreement, which requires that we:

file with the SEC a registration statement under the Securities Act relating to the exchange offer of new notes in exchange for the old notes;

use our reasonable best efforts to cause the SEC to declare the exchange offer registration statement effective under the Securities Act;

use our reasonable best efforts to cause the registration statement to remain effective until the closing of the exchange offer; and

use our reasonable best efforts to complete the exchange offer not later than 45 days after the exchange offer registration statement becomes effective.

If you participate in the exchange offer, then you will, with limited exceptions, receive new notes that are freely tradeable and not subject to restrictions on transfer. You should read this prospectus under the heading "Resales of New Notes" for more information relating to your ability to transfer new notes.

If you are eligible to participate in the exchange offer and do not tender your old notes, then you will continue to hold the untendered old notes, which will continue to be subject to restrictions on transfer under the Securities Act.

The exchange offer is intended to satisfy our exchange offer obligations under the registration rights agreement. The above summary of the registration rights agreement is not complete and is subject to, and qualified by reference to, all the provisions of the registration rights agreement. A copy of the registration rights agreement has been filed as an exhibit to the registration statement that includes this prospectus. See "Where You Can Find More Information."

**Terms of the Exchange Offer**

We are offering to exchange \$150,000,000 in aggregate principal amount of our new 4% Notes due 2008 that have been registered under the Securities Act for a like principal amount of our outstanding unregistered old 4% Notes due 2008.

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Upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, we will accept all old notes validly tendered and not withdrawn before 11:59 p.m., New York City time, on the expiration date of the exchange offer. We will issue \$1,000 principal amount of new notes in exchange for each \$1,000 principal amount of outstanding old notes we accept in the exchange offer. You may tender some or all of your old notes under the exchange offer. However, the old notes are issuable in authorized denominations of \$1,000 and integral multiples of \$1,000. Accordingly, old notes may be tendered only in denominations of \$1,000 and integral multiples of \$1,000. The exchange offer is not conditioned upon any minimum amount of old notes being tendered.

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The form and terms of the new notes will be the same as the form and terms of the old notes, except that:

the new notes will be registered with the SEC and thus will not be subject to the restrictions on transfer or bear legends restricting their transfer;

all of the new notes will be represented by global notes in book-entry form unless exchanged for notes in definitive certificated form under the limited circumstances described under Description of the New Notes Global Note and Book-Entry System; and

the new notes will not provide for the payment of additional interest under circumstances relating to the timing of the exchange offer.

The new notes will evidence the same debt as the old notes and will be issued under, and be entitled to the benefits of, the indenture, as supplemented, governing the old notes.

The new notes will accrue interest from the most recent date to which interest has been paid on the old notes or, if no interest has been paid, from the date of issuance of the old notes. Accordingly, registered holders of new notes on the record date for the first interest payment date following the completion of the exchange offer will receive interest accrued from the most recent date to which interest has been paid on the old notes or, if no interest has been paid, from the date of issuance of the old notes. However, if that record date occurs prior to completion of the exchange offer, then the interest payable on the first interest payment date following the completion of the exchange offer will be paid to the registered holders of the old notes on that record date.

In connection with the exchange offer, you do not have any appraisal or dissenters' rights under the Wisconsin Business Corporation Law or the indenture, as supplemented. We intend to conduct the exchange offer in accordance with the registration rights agreement and the applicable requirements of the Exchange Act and the rules and regulations of the SEC. The exchange offer is not being made to, nor will we accept tenders for exchange from, holder of the old notes in any jurisdiction in which the exchange offer or the acceptance of it would not be in compliance with the securities or blue sky laws of the jurisdiction.

**Expiration Date; Amendments**

The exchange offer will expire at 11:59 p.m., New York City time, on September 11, 2003, unless we, in our sole discretion, extend the exchange offer.

If we determine to extend the exchange offer, then we will notify the exchange agent of any extension by oral or written notice and give each registered holder notice of the extension by means of a press release or other public announcement before 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion, to delay accepting any old notes, to extend the exchange offer or to amend or terminate the exchange offer if any of the conditions described below under Conditions have not been satisfied or waived by giving oral or written notice to the exchange agent of the delay, extension, amendment or termination. Further, we reserve the right, in our sole discretion, to amend the terms of the exchange offer in any manner. We will notify you as promptly as practicable of any extension, amendment or termination. We will also file a

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post-effective amendment to the registration statement of which this prospectus is a part with respect to any fundamental change in the exchange offer.

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**Procedures for Tendering Old Notes**

Any tender of old notes that is not withdrawn prior to the expiration date will constitute a binding agreement between the tendering holder and us upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal. A holder who wishes to tender old notes in the exchange offer must do either of the following:

properly complete, sign and date the letter of transmittal, including all other documents required by the letter of transmittal; have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires; and deliver that letter of transmittal and other required documents to the exchange agent at the address listed below under "Exchange Agent" on or before the expiration date; or

if the old notes are tendered under the book-entry transfer procedures described below transmit to the exchange agent on or before the expiration date an agent's message.

In addition, one of the following must occur:

the exchange agent must receive certificates representing your old notes along with the letter of transmittal on or before the expiration date, or

the exchange agent must receive a timely confirmation of book-entry transfer of the old notes into the exchange agent's account at DTC under the procedure for book-entry transfers described below along with the letter of transmittal or a properly transmitted agent's message, on or before the expiration date; or

the holder must comply with the guaranteed delivery procedures described below.

The term "agent's message" means a message, transmitted by a book-entry transfer facility to and received by the exchange agent and forming a part of the book-entry confirmation, which states that the book-entry transfer facility has received an express acknowledgement from the tendering participant stating that the participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against the participant.

The method of delivery of old notes, the letter of transmittal and all other required documents to the exchange agent is at your election and risk. Rather than mail these items, we recommend that you use an overnight or hand delivery service. In all cases, you should allow sufficient time to assure timely delivery to the exchange agent before the expiration date. Do not send letters of transmittal or old notes to us.

Generally, an eligible institution must guarantee signatures on a letter of transmittal or a notice of withdrawal unless the old notes are tendered:

by a registered holder of the old notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or

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for the account of an eligible institution.

If signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, the guarantee must be by a firm which is:

a member of a registered national securities exchange;

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a member of the National Association of Securities Dealers, Inc.;

a commercial bank or trust company having an office or correspondent in the United States; or

another eligible institution within the meaning of Rule 17Ad-15 under the Securities Exchange Act.

If the letter of transmittal is signed by a person other than the registered holder of any outstanding old notes, the original notes must be endorsed or accompanied by appropriate powers of attorney. The power of attorney must be signed by the registered holder exactly as the registered holder(s) name(s) appear(s) on the old notes and an eligible institution must guarantee the signature on the power of attorney.

If the letter of transmittal, or any old notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless waived by us, they should also submit evidence satisfactory to us of their authority to so act.

If you wish to tender old notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should promptly instruct the registered holder to tender on your behalf. If you wish to tender on your behalf, you must, before completing the procedures for tendering old notes, either register ownership of the old notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

We will determine in our sole discretion all questions as to the validity, form, eligibility, including time of receipt, and acceptance of old notes tendered for exchange. Our determination will be final and binding on all parties. We reserve the absolute right to reject any and all tenders of old notes not properly tendered or old notes our acceptance of which might, in the judgment of our counsel, be unlawful. We also reserve the absolute right to waive any defects, irregularities or conditions of tender as to any particular old notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within the time period we determine. Neither we, the exchange agent nor any other person will incur any liability for failure to give you notification of defects or irregularities with respect to tenders of your old notes.

By tendering, you will represent to us that:

any new notes that the holder receives will be acquired in the ordinary course of its business;

the holder has no arrangement or understanding with any person or entity to participate in the distribution of the new notes;

if the holder is not a broker-dealer, that it is not engaged in and does not intend to engage in the distribution of the new notes;

if the holder is a broker-dealer that will receive new notes for its own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities, that it will deliver a prospectus, as required by law, in connection with any resale of those new notes (see Plan of Distribution ); and



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the holder is not our affiliate, as defined in Rule 405 of the Securities Act, or, if the holder is our affiliate, it will comply with any applicable registration and prospectus delivery requirements of the Securities Act

If any holder or any such other person is our affiliate, or is engaged in or intends to engage in or has an arrangement or understanding with any person to participate in a distribution of the new notes to be acquired in the exchange offer, then that holder or any such other person:

may not rely on the applicable interpretations of the staff of the SEC;

is not entitled and will not be permitted to tender old notes in the exchange offer; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer who acquired its old notes as a result of market-making activities or other trading activities and thereafter receives new notes issued for its own account in the exchange offer, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes issued in the exchange offer. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. See Plan of Distribution for a discussion of the exchange and resale obligations of broker-dealers in connection with the exchange offer.

Any broker-dealer that acquired old notes directly from us may not rely on the applicable interpretations of the staff of the SEC and must comply with the registration and delivery requirements of the Securities Act (including being named as a selling securityholder) in connection with any resales of the old notes or the new notes.

**Acceptance of Old Notes for Exchange; Delivery of New Notes**

Upon satisfaction of all conditions to the exchange offer, we will accept, promptly after the expiration date, all old notes properly tendered and will issue the new notes promptly after acceptance of the old notes.

For purposes of the exchange offer, we will be deemed to have accepted properly tendered old notes for exchange when we have given oral or written notice of that acceptance to the exchange agent. For each old note accepted for exchange, you will receive a new note having a principal amount equal to that of the surrendered old note. The exchange agent will act as agent for the tendering holders for the purpose of receiving the new notes from us.

In all cases, we will issue new notes for old notes that we have accepted for exchange under the exchange offer only after the exchange agent timely receives:

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certificates for your old notes or a timely confirmation of book-entry transfer of your old notes into the exchange agent's account at DTC; and

a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent's message.

If we do not accept any tendered old notes for any reason set forth in the terms of the exchange offer or if you submit old notes for a greater principal amount than you desire to exchange, then we will return the unaccepted or non-exchanged old notes without expense to you. In the case of old notes

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tendered by book-entry transfer into the exchange agent's account at DTC under the book-entry procedures described below, we will credit the non-exchanged old notes to your account maintained with DTC.

### **Book-Entry Transfer**

We understand that the exchange agent will make a request within two business days after the date of this prospectus to establish accounts for the old notes at DTC for the purpose of facilitating the exchange offer, and any financial institution that is a participant in DTC's system may make book-entry delivery of old notes by causing DTC to transfer the old notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. Although delivery of old notes may be effected through book-entry transfer at DTC, the exchange agent must receive a properly completed and duly executed letter of transmittal with any required signature guarantees, or an agent's message instead of a letter of transmittal, and all other required documents at its address listed below under "Exchange Agent" on or before the expiration date, or if you comply with the guaranteed delivery procedures described below, within the time period provided under those procedures.

### **Guaranteed Delivery Procedures**

If you wish to tender your old notes and your old notes are not immediately available, or you cannot deliver your old notes, the letter of transmittal or any other required documents or comply with DTC's procedures for transfer before the expiration date, then you may participate in the exchange offer if:

the tender is made through an eligible institution;

before the expiration date, the exchange agent receives from the eligible institution a properly completed and duly executed notice of guaranteed delivery, substantially in the form provided by us, by facsimile transmission, mail or hand delivery, containing:

the name and address of the holder and the principal amount of old notes tendered,

a statement that the tender is being made thereby, and

a guarantee that within three New York Stock Exchange trading days after the expiration date, the certificates representing the old notes in proper form for transfer or a book-entry confirmation and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and

the exchange agent receives the properly completed and executed letter of transmittal as well as certificates representing all tendered old notes in proper form for transfer, or a book-entry confirmation, and all other documents required by the letter of transmittal within three New York Stock Exchange trading days after the expiration date.

### **Withdrawal Rights**

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You may withdraw your tender of old notes at any time before the exchange offer expires.

For a withdrawal to be effective, the exchange agent must receive a written notice of withdrawal at its address listed below under Exchange Agent. The notice of withdrawal must:

specify the name of the person who tendered the old notes to be withdrawn;

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identify the old notes to be withdrawn, including the principal amount, or, in the case of old notes tendered by book-entry transfer, the name and number of the DTC account to be credited, and otherwise comply with the procedures of DTC; and

if certificates for old notes have been transmitted, specify the name in which those old notes are registered if different from that of the withdrawing holder.

If you have delivered or otherwise identified to the exchange agent the certificates for old notes, then, before the release of these certificates, you must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with the signatures guaranteed by an eligible institution, unless the holder is an eligible institution.

We will determine in our sole discretion all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal. Our determination will be final and binding on all parties. Any old notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer. We will return any old notes that have been tendered but that are not exchanged for any reason to the holder, without cost, as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. In the case of old notes tendered by book-entry transfer into the exchange agent's account at DTC, the old notes will be credited to an account maintained with DTC for the old notes. You may retender properly withdrawn old notes by following one of the procedures described under Procedures for Tendering Old Notes at any time on or before the expiration date.

**Conditions**

Notwithstanding any other term of the exchange offer, we will not be required to accept for exchange, or to exchange new notes for, any old notes if:

the exchange offer, or the making of any exchange by a holder of old notes, would violate any applicable law or applicable interpretation by the staff of the SEC; or

any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer which, in our judgment, would reasonably be expected to impair our ability to proceed with the exchange offer.

The conditions listed above are for our sole benefit and we may assert them regardless of the circumstances giving rise to any condition. Subject to applicable law, we may waive these conditions in our discretion in whole or in part at any time and from time to time. If we waive these conditions, then we intend to continue the exchange offer for at least five business days after the waiver. If we fail at any time to exercise any of the above rights, the failure will not be deemed a waiver of those rights, and those rights will be deemed ongoing rights which may be asserted at any time and from time to time.

**Exchange Agent**

BNY Midwest Trust Company is the exchange agent for the exchange offer. You should direct any questions and requests for assistance