

AGIC Convertible & Income Fund
Form N-CSR
April 28, 2011

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21284

AGIC Convertible & Income Fund

(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York,

NY 10105

(Address of principal executive offices)

(Zip code)

Lawrence G. Altadonna 1345 Avenue of the Americas, New York, NY 10105

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3371

Date of fiscal year: February 28, 2011

Date of reporting
period: February 28, 2011

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e -1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review,

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inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

ITEM 1. REPORT TO SHAREHOLDERS

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Annual Report

February 28, 2011

AGIC Convertible & Income Fund
AGIC Convertible & Income Fund II

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Dear Shareholder:

The twelve-month period ended February 28, 2011 was characterized by an improving U.S. economy, with consumers regaining their footing and corporations posting solid profits. In this environment, corporate bonds performed very well.

The Twelve Months in Review

**Hans W.
Kertess
Chairman**

For the twelve-month period ended February 28, 2011:

The AGIC Convertible & Income Fund advanced 27.27% on net asset value (NAV) and 33.53% on market price.

The AGIC Convertible & Income Fund II advanced 27.51% on NAV and 32.85% on market price.

In comparison, the BofA Merrill Lynch All Convertibles Index, an unmanaged index generally representative of the convertible securities market, increased 20.90%. The S&P 500 Index, an unmanaged index that is generally representative of the U.S. stock market, gained 22.57% and the Barclays Capital Credit Investment Grade Index rose 7.37%.

**Brian S.
Shlissel
President &
CEO**

At the beginning of the twelve-month period, U.S. gross domestic product (GDP) was growing at a 3.7% annualized rate between January and March of 2010. This eased to 1.7% during the second quarter of 2010 before accelerating to a 2.6% and 2.8% annualized rate, in the third and fourth quarters of 2010, respectively. In January and February of 2011 this strengthening trend continued.

U.S. Treasury bonds fluctuated considerably during the twelve-month period. At the start of the period, signs that the economy was improving prompted investors to shift out of Treasuries and into corporate bonds and stocks. As a result, Treasury prices fell and by April 2010, the yield on the benchmark 10-year bond had climbed to 4.01%. However, concerns about the strength and durability of the economic recovery, sovereign debt in certain European countries and a cooling Chinese economy triggered a reversal. By October 2010, the 10-year Treasury yielded 2.41%. But as those concerns waned, there was yet another shift. At the close of the fiscal twelve-month period, the yield on the 10-year Treasury rebounded to 3.42%.

The U.S. Federal Reserve (the Fed) indicated it would purchase up to \$900 billion in U.S. Treasury bonds through June 2011. The goal of this quantitative

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easing is to keep stimulating the economy by lowering interest rates. The Fed maintained its closely-watched Federal Funds Rate, the interest rate banks charge to lend federal funds to other banks, usually on an overnight basis, in the 0.0% to 0.25% range. The Fed also maintained the discount rate, the interest rate charged to banks for direct loans at 0.75% throughout the reporting period.

Positioned to Face Today's Challenges

After what has been a good period for corporate bonds, we are cautious about the next twelve months. Interest rates have begun to move higher; inflation is making a comeback and dividends are increasing up nearly 15% from 2010 levels, according to Standard & Poor's as many corporations focus on enhancing shareholder value. While these events are positive for stockholders, they could potentially indicate an increase in credit risk. Interest rate, inflation and credit risk may spell more modest returns for investors.

For specific information on the Funds and their performance, please refer to the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds' shareholder servicing agent at (800) 254-5197. In addition, a wide range of information and resources is available on our website, www.allianzinvestors.com/closedendfunds.

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electronically and
eliminate paper mailings.
To enroll, go to
[www.allianzinvestors.com/
edelivery](http://www.allianzinvestors.com/edelivery).**

Together with Allianz Global Investors Fund Management LLC, the Funds' investment manager, and Allianz Global Investors Capital LLC, the Funds' sub-adviser, we thank you for investing with us.

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess
Chairman

Brian S. Shlissel
President & Chief Executive Officer

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**AGIC Convertible & Income Fund/
AGIC Convertible & Income Fund II Fund Insights**

February 28, 2011 (unaudited)

For the 12-month period ended February 28, 2011, AGIC Convertible & Income Fund returned 27.27% on NAV and 33.53% on market price. AGIC Convertible & Income Fund II returned 27.51% on NAV and 32.85% on market price.

Market Environment Convertibles

Although market sentiment varied throughout the reporting period, the net result for the convertible market was solid.

The factors driving performance through the fiscal year end did not change significantly from earlier in the reporting period. Although several hiccups occurred throughout the period, including mixed economic statistical releases and European sovereign concerns, these risks rose then abated quickly. Ultimately, stronger corporate profitability and an improving economy had the greatest influence on investor sentiment. Improved balance sheets and operating performance of issuers were supplemented by massive new corporate issuance volume that bolstered liquidity and reduced high-cost debt. Political risk abated after the November elections, and more accommodative decisions were made in Washington regarding taxes and further monetary policy easing (QE2). These factors also led to a healthy year-end rally in the equity markets and a sell-off in the Treasury market, all of which added to the general appetite for convertible investing.

After an impressive return in the fourth quarter of 2009 of the period, the BofA Merrill Lynch All Convertible Index enjoyed another good year of performance and had double digit returns in the reporting period.

Convertibles moved up in line with their historical equity upside participation in the fourth quarter of the period. Unlike the first half of the period where credit improvement was the bigger driver of returns, equity contributed more later in the period.

For the reporting period, all industries posted positive returns. Leading industries included Energy, Industrials, Materials and Consumer Discretionary. Industrials and Consumer Discretionary names performed well on better-than-expected earnings. Materials companies moved higher as commodity prices rose due to the improving global economy. Energy issuers were positively impacted as the macro headlines helped sentiment on the group. Underperforming industries included Healthcare, Media and Transportation. The Transportation industry underperformed because higher oil prices may hurt future earnings.

Below-investment-grade issuers and smaller-capitalized companies outperformed in the reporting period. Total return convertibles outperformed the yield and busted categories.

New convertible issuance picked up during the fourth quarter of 2010 as twenty-six new deals priced for \$12.7 billion in total proceeds. This brought the full 2010 new issuance to \$33.8 billion. In the first half of 2010, many companies accessed the corporate debt markets instead of the convertible markets in order to avoid shareholder dilution at depressed stock prices. As the equity markets moved higher, new convertible issuance increased.

Market Environment High Yield

The BofA Merrill Lynch High Yield Master II Index had positive returns for the fourth quarter of the period ended February 28, 2011, and was up double digits for the period. By way of comparison, the high yield market outperformed the 10-year Treasury return, which had negative performance for the fourth quarter, and was up single digits for 2010.

For the period, all industries again contributed to the index return. Leading industries included Broadcasting, Technology and Gaming. While all industries were positive in the period, the laggards included Banks, Airlines and Cable TV.

New issuance in the quarter was again robust as one hundred ninety-five deals priced, raising \$91 billion in proceeds for issuers. For 2010, 653 issues priced, raising more than \$300 billion. The new issuance dollar amount easily exceeded the next-largest year 2009 with \$180 billion. Looking at the 2010 use of proceeds, 66.5% was used for refinancing. Interestingly, refinancing dropped to 54% by December, while acquisition financing and general corporate purposes increased, a positive trend for corporate financial flexibility.

The ratio of upgrades to downgrades was 1.4:1 in the fourth quarter of 2010, with 104 upgrades and 73 downgrades. The positive credit trend remains consistent. The trailing twelve-month default rate ended the quarter at approximately 2.3% on an issuer-weighted basis. On a dollar-weighted basis, the lagging twelve-month default rate was only 0.8%.

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**AGIC Convertible & Income Fund/
AGIC Convertible & Income Fund II Fund Insights** (continued)

February 28, 2011 (unaudited)

High Yield Holdings

Multiple factors contributed to the performance for the reporting period. First, superior issuer selection was easy to identify, as several issuers were taken out via tenders due to merger, acquisition and refinancing activity. These issues came from a variety of industries, but specific notable movers came from the Energy, Metals and Industrials industries. Next, and equally additive, was the lack of negative contributors. While the year ended positively, and the rising tide lifted most boats, there was some choppiness for both the index and peer group. Another challenge, and newer to the scheme of recent risks, was the rising 10-year Treasury yield.

Most industries in the funds portfolios generated positive performance in the period. Among the best were Energy, Utilities and Chemicals. These industries were among the many to benefit from continued issuers operating performance strength and investor conviction in the rebound in the economy.

There were few negative performers, and no negative returns in any one industry. Lagging industry allocations included broadcasting, telecommunications wireline and homebuilders. The funds had no portfolio allocation to broadcasting, which moved higher in the period. An overweight to telecom hurt due to some of the lower quality or higher beta issuers outperforming in the period. Homebuilders moved higher in the period, and the portfolio exposure was positive, but not as high as the benchmark weight.

New buys were again plentiful in the fourth quarter of 2010. The majority were identified through the enormous new issuance calendar. Because of that volume, it was again prudent to be selective. The issuers added were diversified among many industries. Options were abundant amid the expanding economic rebound. One industry of note was energy. The majority of all new issuance fell into the category of refinancing activity. In energy, several of the new issues were names new to the market. The issues not only exhibited solid current operations, with positive outlook for growth in 2011 and beyond, they also represented some of the best total return characteristics.

Outlook

Our outlook for the equity, high yield and convertible market is positive. The improvement in corporate earnings seen in the third quarter earnings continued in the fourth quarter of 2010. U.S. corporate cash levels are high, debt levels have been reduced and maturities have been extended. In addition, consumers are spending again and labor conditions are improving.

In 2011, we expect companies may use the high cash levels on their balance sheets and future free cash flow to help boost shareholder value. Share buybacks, increased dividends and merger and acquisition activity are possible uses of excess cash. We believe these factors will benefit investors in the high yield, convertible and equity markets.

While we expect credit spread tightening should continue as high yield credit spreads remain above the historical average, positive convertible returns will be dependent on the equity markets going forward. Even though global and economic risk headlines persist, driving a continuation of choppy directional short-term performance, few companies have seen a change in demand or order patterns. Fundamentals remain intact and this should provide a positive backdrop for the U.S. equity markets. We believe convertible bonds should benefit from credit spread tightening and higher equity prices, an attractive option for total return investors. High yield bonds should benefit from the further credit spread contraction and exhibit stability to the downside.

The Funds' disciplined approach of focusing on companies that are exceeding expectations and improving their credit statistics may be rewarded as those companies differentiate themselves from their peer group. In this environment, we believe companies that have reasonable earnings visibility should command premium valuations relative to other companies.

We continue to build the Funds' portfolios one company at a time, by seeking to identify those that are opportunistically capitalizing on change. In addition, we are maintaining our discipline of seeking to identify the best total return candidates with the optimal risk/reward profile.

AGIC Convertible & Income Fund Fund Performance & Statistics

February 28, 2011 (unaudited)

Total Return⁽¹⁾:	Market Price	NAV
1 Year	33.53%	27.27%
5 Year	6.24%	5.21%
Commencement of Operations (3/31/03) to 2/28/11	9.51%	8.56%

Market Price/NAV Performance:

Commencement of Operations (3/31/03) to 2/28/11

Market Price/NAV:

Market Price	\$	11.00
NAV	\$	9.76
Premium to NAV		12.70%
Market Price Yield ⁽²⁾		9.82%

Moody's Ratings
(as a % of total investments)

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AGIC Convertible & Income Fund II Fund Performance & Statistics

February 28, 2011 (unaudited)

Total Return⁽¹⁾:	Market Price	NAV
1 Year	32.85%	27.51%
5 Year	6.04%	3.75%
Commencement of Operations (7/31/03) to 2/28/11	7.92%	6.62%

Market Price/NAV Performance:

Commencement of Operations (7/31/03) to 2/28/11

Market Price/NAV:

Market Price	\$	10.21
NAV	\$	8.89
Premium to NAV		14.85%
Market Price Yield ⁽²⁾		9.99%

Moody's Ratings
(as a % of total investments)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Funds, market conditions, supply and demand for the Funds' shares, or changes in Funds' dividends.

An investment in the Funds involves risk, including the loss of principal. Total return, market price, market price yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised of net investment income) payable to common shareholders by the market price per common share at February 28, 2011.

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AGIC Convertible & Income Fund **Schedule of Investments**

February 28, 2011

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
CORPORATE BONDS & NOTES 46.2%			
	Advertising 1.0%		
\$10,410	Affinion Group, Inc., 11.50%, 10/15/15	Caa1/B-	\$ 11,008,575
	Aerospace & Defense 0.2%		
1,730	BE Aerospace, Inc., 8.50%, 7/1/18	Ba3/BB	1,915,975
	Airlines 0.6%		
6,250	United Airlines, Inc., 12.00%, 11/1/13 (a)(b)	B3/CCC+	6,921,875
	Apparel 0.1%		
750	Quiksilver, Inc., 6.875%, 4/15/15	Caa1/CCC+	748,125
	Chemicals 0.9%		
9,005	Momentive Performance Materials, Inc., 11.50%, 12/1/16	Caa2/CCC	9,815,450
	Commercial Services 3.4%		
6,500	ACE Cash Express, Inc., 11.00%, 2/1/19 (a)(b)	B3/B	6,719,375
1,850	Cardtronics, Inc., 8.25%, 9/1/18	B2/BB-	2,016,500
10,945	Cenveo Corp., 10.50%, 8/15/16 (a)(b)	Caa1/CCC+	11,109,175
5,705	DynCorp International, Inc., 10.375%, 7/1/17 (a)(b)	B1/B	6,161,400
10,000	National Money Mart Co., 10.375%, 12/15/16	B2/B+	11,175,000
			37,181,450
	Construction & Engineering 0.9%		
9,695	MasTec, Inc., 7.625%, 2/1/17	B1/B+	9,840,425
	Consumer Finance 0.4%		
4,275	American General Finance Corp., 6.90%, 12/15/17	B3/B	3,858,187
	Distribution/Wholesale 0.7%		
7,055	KAR Auction Services, 8.75%, 5/1/14	B3/CCC+	7,363,656
	Diversified Consumer Services 0.1%		
1,355	Cambium Learning Group, Inc., 9.75%, 2/15/17 (a)(b)	B2/B	1,377,019
	Diversified Financial Services 0.4%		
3,995	International Lease Finance Corp., 6.375%, 3/25/13	B1/BB+	4,184,763
	Diversified Telecommunications 1.1%		
10,275	Cincinnati Bell, Inc., 8.75%, 3/15/18	B3/CCC+	9,902,531
1,700	Global Crossing Ltd., 12.00%, 9/15/15	B2/B	1,959,250
			11,861,781
	Electric 1.5%		
8,705	Edison Mission Energy, 7.00%, 5/15/17	B3/B-	7,116,337
10,200	Texas Competitive Electric Holdings Co. LLC, 15.00%, 4/1/21 (a)(b)	Caa3/CCC-	9,129,000
			16,245,337
	Electronic Equipment, Instruments & Components 0.8%		
7,640	Kemet Corp., 10.50%, 5/1/18	B1/B	8,709,600
	Energy Equipment & Services 1.0%		
9,795	Pioneer Drilling Co., 9.875%, 3/15/18	NR/B	10,725,525

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Food & Staples Retailing 0.8%

9,655	Rite Aid Corp., 8.625%, 3/1/15	Caa3/CCC	9,003,288
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Health Care Providers & Services 0.8%

7,715	HCA, Inc., 9.25%, 11/15/16	B2/BB-	8,370,775
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AGIC Convertible & Income Fund **Schedule of Investments**

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Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
	Healthcare-Services 0.3%		
\$ 3,280	Alliance HealthCare Services, Inc., 8.00%, 12/1/16	NR/B	\$ 3,271,800
	Home Builders 1.8%		
	K Hovnanian Enterprises, Inc.,		
7,360	7.50%, 5/15/16	Caa2/CCC-	5,961,600
11,775	10.625%, 10/15/16	B1/CCC+	12,820,031
			18,781,631
	Hotels, Restaurants & Leisure 1.7%		
5,130	DineEquity, Inc., 9.50%, 10/30/18 (a)(b)	B3/CCC+	5,578,875
2,385	Mandalay Resort Group, 1.054%, 3/21/33, FRN (c)(d)	Caa1/CCC+	2,575,929
8,405	MGM Resorts International, 11.375%, 3/1/18	Caa1/CCC+	9,581,700
			17,736,504
	Household Durables 0.9%		
5,045	Beazer Homes USA, Inc., 9.125%, 5/15/19 (a)(b)	Caa2/CCC	5,227,881
3,950	Jarden Corp., 7.50%, 5/1/17	B2/B	4,221,563
			9,449,444
	Independent Power Producer 0.3%		
4,150	Dynegy Holdings, Inc., 7.75%, 6/1/19	Caa2/B-	3,019,125
	Internet 0.8%		
7,200	Terremark Worldwide, Inc., 12.00%, 6/15/17	B1/B-	8,964,000
	IT Services 1.1%		
2,615	Stream Global Services, Inc., 11.25%, 10/1/14	B1/B+	2,784,975
	Unisys Corp. (a)(b),		
4,627	12.75%, 10/15/14	Ba1/BB	5,494,563
3,349	14.25%, 9/15/15	Ba2/BB	4,010,427
			12,289,965
	Leisure Time 2.0%		
10,150	NCL Corp. Ltd., 11.75%, 11/15/16	B2/B+	12,040,438
	Travelport LLC,		
710	9.875%, 9/1/14	B3/CCC+	696,687
8,855	11.875%, 9/1/16	Caa1/CCC	8,379,044
			21,116,169
	Lodging 1.2%		
12,245	Caesars Entertainment Operating Co., Inc.,		
	12.75%, 4/15/18 (a)(b)	Ca/CCC	12,949,088
	Media 1.7%		
6,155	McClatchy Co., 11.50%, 2/15/17	B1/B+	7,016,700
7,100	Media General, Inc., 11.75%, 2/15/17	B2/B-	7,881,000

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2,705	Sirius XM Radio, Inc., 8.75%, 4/1/15 (a)(b)	B3/BB-	3,012,694
			17,910,394
	Miscellaneous Manufacturing 0.9%		
10,150	Harland Clarke Holdings Corp., 9.50%, 5/15/15	Caa1/B-	10,023,125
	Oil & Gas 1.3%		
8,700	Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17 (a)(b)	Caa1/B	9,374,250
4,710	United Refining Co., 10.50%, 2/28/18 (a)(b)(h)	B3/B	4,686,450
			14,060,700

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AGIC Convertible & Income Fund Schedule of Investments

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Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
	Oil & Gas Services 0.0%		
\$ 500	Allis-Chalmers Energy, Inc., 9.00%, 1/15/14	Caa1/B-	\$ 514,375
	Oil, Gas & Consumable Fuels 2.1%		
9,630	OPTI Canada, Inc., 8.25%, 12/15/14	Ca/CCC	5,296,500
8,750	SandRidge Energy, Inc., 9.875%, 5/15/16 (a)(b)	B3/B	9,756,250
6,260	Western Refining, Inc., 11.25%, 6/15/17 (a)(b)	B3/B	7,105,100
			22,157,850
	Paper & Forest Products 0.5%		
2,041	Louisiana-Pacific Corp., 13.00%, 3/15/17	Ba3/BBB-	2,194,075
8,530	NewPage Corp., 12.00%, 5/1/13	Caa3/CCC-	2,740,262
			4,934,337
	Real Estate 0.3%		
2,250	CB Richard Ellis Services, Inc., 11.625%, 6/15/17	Ba2/B+	2,663,438
	Retail 1.2%		
7,130	Neiman Marcus Group, Inc., 10.375%, 10/15/15	Caa2/CCC+	7,584,537
5,115	Sally Holdings LLC, 10.50%, 11/15/16	Caa1/B	5,652,075
			13,236,612
	Semiconductors & Semiconductor Equipment 2.6%		
3,500	Advanced Micro Devices, Inc., 8.125%, 12/15/17	Ba3/B+	3,745,000
9,065	Amkor Technology, Inc., 9.25%, 6/1/16	Ba3/BB-	9,654,225
	Freescale Semiconductor, Inc. (a)(b),		
5,695	10.125%, 3/15/18	B1/B-	6,549,250
6,485	10.75%, 8/1/20	Caa2/CCC	7,522,600
			27,471,075
	Software 1.1%		
11,290	First Data Corp., 9.875%, 9/24/15	Caa1/B-	11,459,350
	Telecommunications 6.0%		
6,305	DigitalGlobe, Inc., 10.50%, 5/1/14	Ba3/BBB-	7,195,581
9,050	Hughes Network Systems LLC, 9.50%, 4/15/14	B1/B	9,491,188
6,895	Intelsat Jackson Holdings Ltd., 9.50%, 6/15/16	B3/B+	7,325,937
5,115	ITC Deltacom, Inc., 10.50%, 4/1/16	B3/B-	5,639,287
8,220	Nextel Communications, Inc., 7.375%, 8/1/15	Ba2/BB-	8,281,650
5,090	NII Capital Corp., 8.875%, 12/15/19	B2/BB-	5,649,900
9,230	West Corp., 11.00%, 10/15/16	Caa1/B-	10,095,312
9,675	WireCo WorldGroup, 9.50%, 5/15/17 (a)(b)	B3/B-	10,328,063
			64,006,918
	Textiles Apparel & Luxury Goods 0.6%		
6,020	Oxford Industries, Inc., 11.375%, 7/15/15	B1/BB-	6,802,600

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Trading Companies & Distributors 0.2%

2,355	Aircastle Ltd., 9.75%, 8/1/18	Ba3/BB+	2,637,600
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Transportation 2.3%

9,825	Quality Distribution LLC, 9.875%, 11/1/18 (a)(b)	Caa1/B-	10,365,375
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8,610	Swift Services Holdings, Inc., 10.00%, 11/15/18 (a)(b)	Caa1/B-	9,471,000
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4,750	Western Express, Inc., 12.50%, 4/15/15 (a)(b)	Caa1/B-	4,631,250
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24,467,625

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AGIC Convertible & Income Fund **Schedule of Investments**

February 28, 2011

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
Wireless Telecommunication Services 0.6%			
\$ 6,050	Crown Castle International Corp., 9.00%, 1/15/15	B1/B-	\$ 6,836,500
	Total Corporate Bonds & Notes (cost \$465,660,315)		495,892,031
Shares (000s)			
CONVERTIBLE PREFERRED STOCK 30.5%			
Airlines 0.7%			
201	Continental Airlines Finance Trust II, 6.00%, 11/15/30	Caa1/NR	7,642,699
Auto Manufacturers 1.0%			
208	Ford Motor Co. Capital Trust II, 6.50%, 1/15/32	B1/B-	10,554,426
Automobiles 1.1%			
223	General Motors Co., 4.75%, 12/1/13	NR/NR	11,324,616
Banks 0.8%			
185	Barclays Bank PLC, 10.00%, 3/15/11 (Teva Pharmaceuticals Industries Ltd.) (e)	A1/A+	8,328,475
Capital Markets 2.2%			
163	AMG Capital Trust I, 5.10%, 4/15/36	NR/BB	8,395,812
892	Lehman Brothers Holdings, Inc. (c)(d)(e), 6.00%, 10/12/10, Ser. GIS (General Mills, Inc.)	WR/NR	2,869,882
139	28.00%, 3/6/09, Ser. RIG (Transocean, Inc.)	WR/NR	1,889,980
471	The Goldman Sachs Group, Inc., 7.00%, 8/1/11 (Weatherford Corp.) (e)	A1/A	11,042,955
			24,198,629
Commercial Banks 2.0%			
69	Fifth Third Bancorp, 8.50%, 6/30/13, Ser. G (f)	Ba1/BB	10,663,645
10	Wells Fargo & Co., 7.50%, 3/15/13, Ser. L (f)	Baa3/A-	10,464,800

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21,128,445

Commercial Services & Supplies 0.8%			
162	United Rentals, Inc., 6.50%, 8/1/28	Caa1/CCC	8,090,474
Diversified Financial Services 6.8%			
651	2010 Swift Mandatory Common Exchange Security Trust, 6.00%, 12/31/13 (b)	NR/NR	9,072,966
12	Bank of America Corp., 7.25%, 1/30/13, Ser. L (f)	Ba3/BB+	11,967,680
79	Citigroup, Inc., 7.50%, 12/15/12	NR/NR	10,648,365
201	Credit Suisse Securities USA LLC (e), 7.00%, 7/27/11 (Target Corp.)	Aa2/A	10,699,876
355	8.00%, 9/20/11 (Bristol-Myers Squibb Co.) JP Morgan Chase & Co. (e)	Aa2/A	9,260,112
147	7.00%, 7/25/11 (McDonald's Corp.)	Aa3/A+	10,996,038
502	7.00%, 8/16/11 (Cisco Systems)	Aa3/A+	9,941,270
			72,586,307

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AGIC Convertible & Income Fund **Schedule of Investments**

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Shares (000s)		Credit Rating (Moody s/S&P)*	Value
Electric Utilities 1.8%			
	NextEra Energy, Inc.,		
25	7.00%, 9/1/13	NR/NR	\$ 1,282,500
179	8.375%, 6/1/12	NR/NR	9,007,473
165	PPL Corp., 9.50%, 7/1/13	NR/NR	8,779,961
			19,069,934
Food Products 2.2%			
243	Archer-Daniels-Midland Co., 6.25%, 6/1/11	NR/BBB+	11,178,208
119	Bunge Ltd., 4.875%, 12/1/11 (f)	Ba1/BB	12,535,950
			23,714,158
Household Durables 2.2%			
259	Newell Financial Trust I, 5.25%, 12/1/27	WR/BB	12,498,874
98	Stanley Black & Decker, Inc., 4.75%, 11/17/15	Baa3/BBB+	11,469,140
			23,968,014
Insurance 1.7%			
1,068	American International Group, Inc., 8.50%, 5/1/11	Baa2/NR	4,976,880
64	Assured Guaranty Ltd., 8.50%, 6/1/12	NR/NR	3,960,629
291	XL Group PLC, 10.75%, 8/15/11	Baa2/BBB-	9,355,066
			18,292,575
IT Services 0.3%			
33	Unisys Corp., 6.25%, 3/1/14	NR/NR	3,319,590
Multi-Utilities 1.1%			
240	AES Trust III, 6.75%, 10/15/29	B3/B+	11,709,055
Oil, Gas & Consumable Fuels 2.5%			
147	Apache Corp., 6.00%, 8/1/13	NR/NR	10,000,016
36	ATP Oil & Gas Corp., 8.00%, 10/1/14 (a)(b)(f)	NR/NR	4,096,250
119	Chesapeake Energy Corp., 5.00%, 12/31/49 (f)	NR/B	13,147,313

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27,243,579

Professional Services 1.2%

233	Nielsen Holdings NV, 6.25%, 2/1/13	NR/NR	12,973,496
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Real Estate Investment Trust 2.1%

440	Alexandria Real Estate Equities, Inc., 7.00%, 4/20/13 (f)	NR/NR	11,586,095
434	FelCor Lodging Trust, Inc., 1.95%, 12/31/49, Ser. A (f)	Caa3/CCC-	11,467,222

23,053,317

Total Convertible Preferred Stock (cost \$334,822,245)

327,197,789

Principal
Amount
(000s)

CONVERTIBLE BONDS & NOTES 21.1%

Building Products 0.3%

\$ 2,570	Griffon Corp., 4.00%, 1/15/17 (a)(b)	NR/NR	2,704,925
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Capital Markets 1.0%

10,255	Ares Capital Corp., 5.75%, 2/1/16 (a)(b)	NR/BBB	11,075,400
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Diversified Telecommunication Services 0.6%

5,640	tw telecom, Inc., 2.375%, 4/1/26	B3/B-	6,605,850
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AGIC Convertible & Income Fund Schedule of Investments

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Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
	Electrical Equipment 2.1%		
\$ 9,210	EnerSys, 3.375%, 6/1/38 (g)	B2/BB	\$ 10,971,413
11,380	JA Solar Holdings Co., Ltd., 4.50%, 5/15/13	NR/NR	11,109,725
			22,081,138
	Electronic Equipment, Instruments & Components 0.8%		
7,055	Anixter International, Inc., 1.00%, 2/15/13	NR/B+	8,995,125
	Hotels, Restaurants & Leisure 0.9%		
9,075	MGM Resorts International, 4.25%, 4/15/15 (a)(b)	Caa1/CCC+	9,959,812
	Internet Software & Services 0.7%		
7,670	Equinix, Inc., 2.50%, 4/15/12	NR/B-	7,957,625
	IT Services 0.7%		
6,725	Alliance Data Systems Corp., 1.75%, 8/1/13	NR/NR	7,750,563
	Machinery 1.1%		
7,600	AGCO Corp., 1.25%, 12/15/36	NR/BB+	11,191,000
200	Titan International, Inc., 5.625%, 1/15/17 (a)(b)	NR/B+	522,000
			11,713,000
	Media 3.0%		
7,480	Interpublic Group of Cos, Inc., 4.25%, 3/15/23	Ba2/BB	8,938,600
	Liberty Media LLC,		
8,080	3.125%, 3/30/23	B1/BB-	9,999,000
16,945	3.50%, 1/15/31	B1/BB-	9,658,650
3,295	Regal Entertainment Group, 6.25%, 3/15/11 (a)(b)	NR/NR	3,319,712
			31,915,962
	Metals & Mining 0.5%		
3,775	Steel Dynamics, Inc., 5.125%, 6/15/14	NR/BB+	4,822,563
	Oil, Gas & Consumable Fuels 1.9%		

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1,140	Goodrich Petroleum Corp., 5.00%, 10/1/29	NR/CCC+	1,151,400
7,600	Peabody Energy Corp., 4.75%, 12/15/41	Ba3/B+	9,804,000
5,315	Western Refining, Inc., 5.75%, 6/15/14	NR/CCC+	9,048,788
			20,004,188
	Pharmaceuticals 0.7%		
6,920	Mylan, Inc., 1.25%, 3/15/12	NR/BB-	7,819,600
	Real Estate Investment Trust 2.3%		
8,150	Boston Properties LP, 3.75%, 5/15/36	NR/A-	9,474,375
6,900	Health Care REIT, Inc., 4.75%, 12/1/26	Baa2/BBB-	7,831,500
7,685	ProLogis, 2.25%, 4/1/37	NR/BBB-	7,742,637
			25,048,512
	Semiconductors & Semiconductor Equipment 2.9%		
15,580	Advanced Micro Devices, Inc., 5.75%, 8/15/12	NR/B+	16,339,525
4,010	ON Semiconductor Corp., zero coupon, 4/15/24	NR/BB	4,892,200
9,920	SunPower Corp., 4.75%, 4/15/14	NR/NR	10,354,000
			31,585,725
	Software 0.8%		
6,715	Nuance Communications, Inc., 2.75%, 8/15/27	NR/BB-	8,284,631

AGIC Convertible & Income Fund **Schedule of Investments**

February 28, 2011

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
Thriffs & Mortgage Finance 0.8%			
\$ 7,430	MGIC Investment Corp., 5.00%, 5/1/17	NR/CCC+	\$ 8,135,850
	Total Convertible Bonds & Notes (cost \$174,585,849)		226,460,469
YANKEE BOND 0.3%			
Marine 0.3%			
3,670	DryShips, Inc., 5.00%, 12/1/14 (cost \$4,129,662)	NR/NR	3,670,000
SHORT-TERM INVESTMENT 1.9%			
Time Deposit 1.9%			
20,654	Citibank-London, 0.03%, 3/1/11 (cost \$20,653,709)		20,653,709
	Total Investments (cost \$999,851,780) 100.0%		\$ 1,073,873,998

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Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
CORPORATE BONDS & NOTES 46.2%			
	Advertising 1.0%		
\$ 7,835	Affinion Group, Inc., 11.50%, 10/15/15	Caa1/B-	\$ 8,285,513
	Aerospace & Defense 0.1%		
620	BE Aerospace, Inc., 8.50%, 7/1/18	Ba3/BB	686,650
	Airlines 0.6%		
4,750	United Airlines, Inc., 12.00%, 11/1/13 (a)(b)	B3/CCC+	5,260,625
	Apparel 0.1%		
750	Quiksilver, Inc., 6.875%, 4/15/15	Caa1/CCC+	748,125
	Chemicals 0.8%		
6,330	Momentive Performance Materials, Inc., 11.50%, 12/1/16	Caa2/CCC	6,899,700
	Commercial Services 3.4%		
5,000	ACE Cash Express, Inc., 11.00%, 2/1/19 (a)(b)	B3/B	5,168,750
1,485	Cardtronics, Inc., 8.25%, 9/1/18	B2/BB-	1,618,650
8,255	Cenveo Corp., 10.50%, 8/15/16 (a)(b)	Caa1/CCC+	8,378,825
4,295	DynCorp International, Inc., 10.375%, 7/1/17 (a)(b)	B1/B	4,638,600
7,625	National Money Mart Co., 10.375%, 12/15/16	B2/B+	8,520,937
			28,325,762
	Construction & Engineering 1.0%		
8,380	MasTec, Inc., 7.625%, 2/1/17	B1/B+	8,505,700
	Consumer Finance 0.3%		
3,075	American General Finance Corp., 6.90%, 12/15/17	B3/B	2,775,188
	Distribution/Wholesale 0.7%		
5,580	KAR Auction Services, 8.75%, 5/1/14	B3/CCC+	5,824,125
	Diversified Consumer Services 0.1%		
1,000	Cambium Learning Group, Inc., 9.75%, 2/15/17 (a)(b)	B2/B	1,016,250
	Diversified Financial Services 0.4%		
3,005	International Lease Finance Corp., 6.375%, 3/25/13	B1/BB+	3,147,737
	Diversified Telecommunications 1.0%		
7,705	Cincinnati Bell, Inc., 8.75%, 3/15/18	B3/CCC+	7,425,694
1,000	Global Crossing Ltd., 12.00%, 9/15/15	B2/B	1,152,500
			8,578,194
	Electric 1.5%		
6,780	Edison Mission Energy, 7.00%, 5/15/17	B3/B-	5,542,650
7,800	Texas Competitive Electric Holdings Co. LLC, 15.00%, 4/1/21 (a)(b)	Caa3/CCC-	6,981,000
			12,523,650

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Electronic Equipment, Instruments & Components 0.9%

6,315	Kemet Corp., 10.50%, 5/1/18	B1/B	7,199,100
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Energy Equipment & Services 1.1%

8,005	Pioneer Drilling Co., 9.875%, 3/15/18	NR/B	8,765,475
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Food & Staples Retailing 0.8%

7,090	Rite Aid Corp., 8.625%, 3/1/15	Caa3/CCC	6,611,425
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Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
	Health Care Providers & Services 0.8%		
\$ 5,685	HCA, Inc., 9.25%, 11/15/16	B2/BB-	\$ 6,168,225
	Healthcare-Services 0.5%		
4,435	Alliance HealthCare Services, Inc., 8.00%, 12/1/16	NR/B	4,423,913
	Home Builders 1.8%		
	K Hovnanian Enterprises, Inc.,		
5,575	7.50%, 5/15/16	Caa2/CCC-	4,515,750
9,140	10.625%, 10/15/16	B1/CCC+	9,951,175
			14,466,925
	Hotels, Restaurants & Leisure 1.7%		
3,870	DineEquity, Inc., 9.50%, 10/30/18 (a)(b)	B3/CCC+	4,208,625
2,143	Mandalay Resort Group, 1.054%, 3/21/33, FRN (c)(d)	Caa1/CCC+	2,314,523
6,395	MGM Resorts International, 11.375%, 3/1/18	Caa1/CCC+	7,290,300
			13,813,448
	Household Durables 0.7%		
3,920	Beazer Homes USA, Inc., 9.125%, 5/15/19 (a)(b)	Caa2/CCC	4,062,100
1,390	Jarden Corp., 7.50%, 5/1/17	B2/B	1,485,562
			5,547,662
	Independent Power Producer 0.4%		
4,945	Dynegy Holdings, Inc., 7.75%, 6/1/19	Caa2/B-	3,597,487
	Internet 0.8%		
5,500	Terremark Worldwide, Inc., 12.00%, 6/15/17	B1/B-	6,847,500
	IT Services 1.3%		
1,985	Stream Global Services, Inc., 11.25%, 10/1/14	B1/B+	2,114,025
	Unisys Corp. (a)(b),		
4,057	12.75%, 10/15/14	Ba1/BB	4,817,688
2,975	14.25%, 9/15/15	Ba2/BB	3,562,562
			10,494,275
	Leisure Time 2.2%		
7,570	NCL Corp. Ltd., 11.75%, 11/15/16	B2/B+	8,979,913
	Travelport LLC,		
900	9.875%, 9/1/14	B3/CCC+	883,125
8,145	11.875%, 9/1/16	Caa1/CCC	7,707,206
			17,570,244
	Lodging 1.2%		
9,255	Caesars Entertainment Operating Co., Inc.,		
	12.75%, 4/15/18 (a)(b)	Ca/CCC	9,787,162
	Media 1.6%		

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4,525	McClatchy Co., 11.50%, 2/15/17	B1/B+	5,158,500
5,340	Media General, Inc., 11.75%, 2/15/17	B2/B-	5,927,400
2,045	Sirius XM Radio, Inc., 8.75%, 4/1/15 (a)(b)	B3/BB-	2,277,619
			13,363,519
	Miscellaneous Manufacturing 0.9%		
7,715	Harland Clarke Holdings Corp., 9.50%, 5/15/15	Caa1/B-	7,618,563

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Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
	Oil & Gas 1.3%		
\$ 7,000	Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17 (a)(b)	Caa1/B	\$ 7,542,500
3,290	United Refining Co., 10.50%, 2/28/18 (a)(b)(h)	B3/B	3,273,550
			10,816,050
	Oil & Gas Services 0.1%		
500	Allis-Chalmers Energy, Inc., 9.00%, 1/15/14	Caa1/B-	514,375
	Oil, Gas & Consumable Fuels 2.0%		
6,970	OPTI Canada, Inc., 8.25%, 12/15/14	Ca/CCC	3,833,500
6,250	SandRidge Energy, Inc., 9.875%, 5/15/16 (a)(b)	B3/B	6,968,750
4,740	Western Refining, Inc., 11.25%, 6/15/17 (a)(b)	B3/B	5,379,900
			16,182,150
	Paper & Forest Products 0.5%		
1,509	Louisiana-Pacific Corp., 13.00%, 3/15/17	Ba3/BBB-	1,622,175
6,470	NewPage Corp., 12.00%, 5/1/13	Caa3/CCC-	2,078,487
			3,700,662
	Real Estate 0.3%		
1,750	CB Richard Ellis Services, Inc., 11.625%, 6/15/17	Ba2/B+	2,071,562
	Retail 1.1%		
7,165	Neiman Marcus Group, Inc., 10.375%, 10/15/15	Caa2/CCC+	7,621,769
885	Sally Holdings LLC, 10.50%, 11/15/16	Caa1/B	977,925
			8,599,694
	Semiconductors & Semiconductor Equipment 2.3%		
2,705	Advanced Micro Devices, Inc., 8.125%, 12/15/17	Ba3/B+	2,894,350
5,070	Amkor Technology, Inc., 9.25%, 6/1/16	Ba3/BB-	5,399,550
	Freescall Semiconductor, Inc. (a)(b),		
4,305	10.125%, 3/15/18	B1/B-	4,950,750
5,015	10.75%, 8/1/20	Caa2/CCC	5,817,400
			19,062,050
	Software 1.1%		
9,055	First Data Corp., 9.875%, 9/24/15	Caa1/B-	9,190,825
	Telecommunications 5.9%		
4,060	DigitalGlobe, Inc., 10.50%, 5/1/14	Ba3/BBB-	4,633,475
6,500	Hughes Network Systems LLC, 9.50%, 4/15/14	B1/B	6,816,875
5,255	Intelsat Jackson Holdings Ltd., 9.50%, 6/15/16	B3/B+	5,583,438
3,835	ITC Deltacom, Inc., 10.50%, 4/1/16	B3/B-	4,228,087
6,130	Nextel Communications, Inc., 7.375%, 8/1/15	Ba2/BB-	6,175,975
3,860	NII Capital Corp., 8.875%, 12/15/19	B2/BB-	4,284,600
7,620	West Corp., 11.00%, 10/15/16	Caa1/B-	8,334,375

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7,325	WireCo WorldGroup, 9.50%, 5/15/17 (a)(b)	B3/B-	7,819,438
			47,876,263
	Textiles Apparel & Luxury Goods 0.6%		
4,535	Oxford Industries, Inc., 11.375%, 7/15/15	B1/BB-	5,124,550
	Trading Companies & Distributors 0.3%		
2,145	Aircastle Ltd., 9.75%, 8/1/18	Ba3/BB+	2,402,400

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Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
	Transportation 2.3%		
\$ 7,175	Quality Distribution LLC, 9.875%, 11/1/18 (a)(b)	Caa1/B-	\$ 7,569,625
6,590	Swift Services Holdings, Inc., 10.00%, 11/15/18 (a)(b)	Caa1/B-	7,249,000
3,750	Western Express, Inc., 12.50%, 4/15/15 (a)(b)	Caa1/B-	3,656,250
			18,474,875
	Wireless Telecommunication Services 0.7%		
4,820	Crown Castle International Corp., 9.00%, 1/15/15	B1/B-	5,446,600
	Total Corporate Bonds & Notes (cost \$356,027,743)		378,314,198
Shares (000s)			
CONVERTIBLE PREFERRED STOCK 30.5%			
	Airlines 0.7%		
154	Continental Airlines Finance Trust II, 6.00%, 11/15/30	Caa1/NR	5,856,222
	Auto Manufacturers 1.0%		
159	Ford Motor Co. Capital Trust II, 6.50%, 1/15/32	B1/B-	8,066,081
	Automobiles 1.1%		
169	General Motors Co., 4.75%, 12/1/13	NR/NR	8,623,651
	Banks 0.8%		
141	Barclays Bank PLC, 10.00%, 3/15/11 (Teva Pharmaceuticals Industries Ltd.) (e)	A1/A+	6,383,803
	Capital Markets 2.3%		
124	AMG Capital Trust I, 5.10%, 4/15/36	NR/BB	6,402,013
	Lehman Brothers Holdings, Inc. (c)(d)(e),		
802	6.00%, 10/12/10, Ser. GIS (General Mills, Inc.)	WR/NR	2,580,029
123	28.00%, 3/6/09, Ser. RIG (Transocean, Inc.)	WR/NR	1,672,561
359	The Goldman Sachs Group, Inc.,		
	7.00%, 8/1/11 (Weatherford Corp.) (e)	A1/A	8,422,411
			19,077,014
	Commercial Banks 2.0%		
54	Fifth Third Bancorp, 8.50%, 6/30/13, Ser. G (f)	Ba1/BB	8,229,903
8	Wells Fargo & Co., 7.50%, 3/15/13, Ser. L (f)	Baa3/A-	7,972,200
			16,202,103
	Commercial Services & Supplies 0.6%		
94	United Rentals, Inc., 6.50%, 8/1/28	Caa1/CCC	4,697,271
	Diversified Financial Services 6.7%		
494	2010 Swift Mandatory Common Exchange		

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	Security Trust, 6.00%, 12/31/13 (b)	NR/NR	6,890,922
9	Bank of America Corp., 7.25%, 1/30/13, Ser. L (f)	Ba3/BB+	9,166,520
60	Citigroup, Inc., 7.50%, 12/15/12	NR/NR	8,125,817
	Credit Suisse Securities USA LLC (e),		
153	7.00%, 7/27/11 (Target Corp.)	Aa2/A	8,158,282
270	8.00%, 9/20/11 (Bristol-Myers Squibb Co.)	Aa2/A	7,037,550
	JP Morgan Chase & Co. (e)		
112	7.00%, 7/25/11 (McDonald s Corp.)	Aa3/A+	8,387,886
383	7.00%, 8/16/11 (Cisco Systems)	Aa3/A+	7,578,644
			55,345,621

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Shares (000s)		Credit Rating (Moody's/S&P)*	Value
	Electric Utilities 1.8%		
	NextEra Energy, Inc.,		
25	7.00%, 9/1/13	NR/NR	\$ 1,282,500
137	8.375%, 6/1/12	NR/NR	6,887,327
126	PPL Corp., 9.50%, 7/1/13	NR/NR	6,732,263
			14,902,090
	Food Products 2.2%		
188	Archer-Daniels-Midland Co., 6.25%, 6/1/11	NR/BBB+	8,678,747
91	Bunge Ltd., 4.875%, 12/1/11 (f)	Ba1/BB	9,547,650
			18,226,397
	Household Durables 2.3%		
201	Newell Financial Trust I, 5.25%, 12/1/27	WR/BB	9,678,460
74	Stanley Black & Decker, Inc., 4.75%, 11/17/15	Baa3/BBB+	8,735,173
			18,413,633
	Insurance 1.7%		
781	American International Group, Inc., 8.50%, 5/1/11	Baa2/NR	3,637,363
49	Assured Guaranty Ltd., 8.50%, 6/1/12	NR/NR	3,017,681
221	XL Group PLC, 10.75%, 8/15/11	Baa2/BBB-	7,127,148
			13,782,192
	IT Services 0.3%		
25	Unisys Corp., 6.25%, 3/1/14	NR/NR	2,532,150
	Multi-Utilities 1.1%		
187	AES Trust III, 6.75%, 10/15/29	B3/B+	9,115,322
	Oil, Gas & Consumable Fuels 2.6%		
112	Apache Corp., 6.00%, 8/1/13	NR/NR	7,595,380
28	ATP Oil & Gas Corp., 8.00%, 10/1/14 (a)(b)(f)	NR/NR	3,118,800
93	Chesapeake Energy Corp., 5.00%, 12/31/49 (f)	NR/B	10,291,837
			21,006,017
	Professional Services 1.2%		
177	Nielsen Holdings NV, 6.25%, 2/1/13	NR/NR	9,892,204
	Real Estate Investment Trust 2.1%		
335	Alexandria Real Estate Equities, Inc., 7.00%, 4/20/13 (f)	NR/NR	8,832,520
330	FelCor Lodging Trust, Inc., 1.95%, 12/31/49, Ser. A (f)	Caa3/CCC-	8,727,845
			17,560,365
	Total Convertible Preferred Stock (cost \$258,563,973)		249,682,136
Principal Amount (000s)			

CONVERTIBLE BONDS & NOTES 21.1%

Building Products 0.2%				
\$ 1,960	Griffon Corp., 4.00%, 1/15/17 (a)(b)		NR/NR	2,062,900
Capital Markets 1.0%				
7,865	Ares Capital Corp., 5.75%, 2/1/16 (a)(b)		NR/BBB	8,494,200
Diversified Telecommunication Services 0.5%				
3,305	tw telecom, Inc., 2.375%, 4/1/26		B3/B-	3,870,981

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AGIC Convertible & Income Fund II **Schedule of Investments**

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Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
	Electrical Equipment 1.9%		
\$ 7,035	EnerSys, 3.375%, 6/1/38 (g)	B2/BB	\$ 8,380,444
7,055	JA Solar Holdings Co., Ltd., 4.50%, 5/15/13	NR/NR	6,887,444
			15,267,888
	Electronic Equipment, Instruments & Components 0.9%		
5,620	Anixter International, Inc., 1.00%, 2/15/13	NR/B+	7,165,500
	Hotels, Restaurants & Leisure 0.9%		
6,935	MGM Resorts International, 4.25%, 4/15/15 (a)(b)	Caa1/CCC+	7,611,162
	Internet Software & Services 0.8%		
6,130	Equinix, Inc., 2.50%, 4/15/12	NR/B-	6,359,875
	IT Services 0.7%		
5,130	Alliance Data Systems Corp., 1.75%, 8/1/13	NR/NR	5,912,325
	Machinery 1.1%		
5,795	AGCO Corp., 1.25%, 12/15/36	NR/BB+	8,533,138
155	Titan International, Inc., 5.625%, 1/15/17 (a)(b)	NR/B+	404,550
			8,937,688
	Media 3.0%		
5,920	Interpublic Group of Cos, Inc., 4.25%, 3/15/23	Ba2/BB	7,074,400
	Liberty Media LLC,		
6,420	3.125%, 3/30/23	B1/BB-	7,944,750
12,895	3.50%, 1/15/31	B1/BB-	7,350,150
2,095	Regal Entertainment Group, 6.25%, 3/15/11 (a)(b)	NR/NR	2,110,712
			24,480,012
	Metals & Mining 0.5%		
2,920	Steel Dynamics, Inc., 5.125%, 6/15/14	NR/BB+	3,730,300
	Oil, Gas & Consumable Fuels 1.9%		
860	Goodrich Petroleum Corp., 5.00%, 10/1/29	NR/CCC+	868,600
6,325	Peabody Energy Corp., 4.75%, 12/15/41	Ba3/B+	8,159,250
4,030	Western Refining, Inc., 5.75%, 6/15/14	NR/CCC+	6,861,075
			15,888,925
	Pharmaceuticals 0.8%		
5,595	Mylan, Inc., 1.25%, 3/15/12	NR/BB-	6,322,350
	Real Estate Investment Trust 2.1%		
4,550	Boston Properties LP, 3.75%, 5/15/36	NR/A-	5,289,375
5,480	Health Care REIT, Inc., 4.75%, 12/1/26	Baa2/BBB-	6,219,800
6,065	ProLogis, 2.25%, 4/1/37	NR/BBB-	6,110,487
			17,619,662
	Semiconductors & Semiconductor Equipment 3.2%		

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11,635	Advanced Micro Devices, Inc., 5.75%, 8/15/12	NR/B+	12,202,206
4,790	ON Semiconductor Corp., zero coupon, 4/15/24	NR/BB	5,843,800
7,550	SunPower Corp., 4.75%, 4/15/14	NR/NR	7,880,313
			25,926,319
	Software 0.8%		
5,285	Nuance Communications, Inc., 2.75%, 8/15/27	NR/BB-	6,520,369

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AGIC Convertible & Income Fund II Schedule of Investments

February 28, 2011

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
	Thriffs & Mortgage Finance 0.8%		
\$ 5,635	MGIC Investment Corp., 5.00%, 5/1/17	NR/CCC+	\$ 6,170,325
	Total Convertible Bonds & Notes (cost \$132,330,219)		172,340,781

YANKEE BOND 0.4%
Marine 0.4%

(6) failure by the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the date of the latest audited consolidated financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final judgments aggregating in excess of \$50.0 million (net of any amounts that a reputable and creditworthy insurance company has acknowledged liability for in writing), which judgments are not paid, discharged or stayed for a period of 60 days or more after such judgment becomes final (the judgment default provision);

(7) certain events of bankruptcy, insolvency or reorganization of the Company or a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the date of the latest audited consolidated financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary (the bankruptcy provisions); or

(8) any Note Guarantee ceases to be in full force and effect (except as contemplated by the terms of the Indenture) or is declared null and void in a judicial proceeding or any Subsidiary Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that, taken together (as of the date of the latest audited consolidated financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary denies or disaffirms its obligations under the Indenture or its Note Guarantee.

However, a default under clause (4) of this paragraph will not constitute an Event of Default until the Trustee or the Holders of 25% in principal amount of the then outstanding Notes notify the Company of the default and the Company does not cure such default within the time specified in clause (4) of this paragraph after receipt of such notice.

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If an Event of Default (other than an Event of Default described in clause (7) above) occurs and is continuing, the Trustee by written notice to the Company, specifying the Event of Default, or the Holders of at least 25% in principal amount of the then outstanding Notes by notice to the Company and the Trustee, may, and the Trustee shall as required by the Indenture, declare the principal of, premium, if any, and accrued and unpaid interest, if any, on all the Notes to be due and payable. Upon such a declaration, such principal, premium, if any, and accrued and unpaid interest, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (5) under Events of default has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the default triggering such Event of Default pursuant to clause (5) shall be remedied or cured by the Company or a Restricted Subsidiary or waived by the holders of the relevant Indebtedness within 20 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of principal, premium, if any, or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived. If an Event of Default described in clause (7) above occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. The Holders of a majority in principal amount of the outstanding Notes may waive all past defaults (except with respect to nonpayment of principal, premium or interest) and rescind any such acceleration with respect to the Notes and its consequences if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived.

Except to enforce the right to receive payment of principal, premium, if any, or interest when due, no Holder may pursue any remedy with respect to the Indenture or the Notes *unless*:

- (1) such Holder has previously given the Trustee notice that an Event of Default is continuing;
- (2) Holders of at least 25% in principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy;
- (3) such Holders have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;
- (4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) the Holders of a majority in principal amount of the then outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Indenture provides that in the event an Event of Default has occurred and is continuing, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use under the circumstances in the conduct of its own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture, the Notes or any Note Guarantee, or that the Trustee determines in good faith is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability.

If an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture, the Notes and the Note Guarantees at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to it in its sole discretion against any loss, liability or expense.

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The Indenture provides that if a Default occurs and is continuing and is known to the Trustee, the Trustee will mail to each Holder notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default if the Trustee determines in good faith that withholding the notice is in the interests of the Holders. In addition, the Company is required to deliver to the Trustee, within 90 days after the end of each fiscal year ending after the Issue Date, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Company also is required to deliver to the Trustee, within five Business Days after the occurrence thereof, written notice of any events which would constitute a Default, their status and what action the Company is taking or proposing to take in respect thereof.

Amendments and waivers

Except as provided in the next two succeeding paragraphs, the Indenture, the Notes and the Note Guarantees may be amended or supplemented with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, subject to certain exceptions, any past default or compliance with any provisions may be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). However, without the consent of each Holder of an outstanding Note affected, no amendment, supplement or waiver may, among other things:

- (1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the stated rate of interest or extend the stated time for payment of interest on any Note;
- (3) reduce the principal of or extend the Stated Maturity of any Note;
- (4) waive a Default or Event of Default in the payment of principal of, premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes with respect to a nonpayment default and a waiver of the payment default that resulted from such acceleration);
- (5) reduce the premium payable upon the redemption or repurchase of any Note or change the time at which any Note may be redeemed or repurchased as described above under Optional redemption,
Repurchase at the option of holders Change of control or Repurchase

at the option of holders Asset sales whether through an amendment or waiver of provisions in the covenants, definitions or otherwise (except amendments to the definition of Change of Control);

(6) make any Note payable in money other than that stated in the Note;

(7) impair the right of any Holder to receive payment of principal of, premium, if any, or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(8) make any change in the amendment or waiver provisions which require each Holder's consent; or

(9) modify the Note Guarantees in any manner adverse to the Holders. Notwithstanding the foregoing, without the consent of any Holder, the Company, the Guarantors and the Trustee may amend the Indenture, the Notes and the Note Guarantees to:

(1) cure any ambiguity, omission, defect or inconsistency;

(2) provide for the assumption by a successor of the obligations of the Company or any Guarantor under the Indenture or the Note Guarantees in accordance with Certain covenants Merger and consolidation;

(3) provide for or facilitate the issuance of uncertificated Notes in addition to or in place of certificated Notes;

(4) to comply with the rules of any applicable depositary;

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- (5) add Guarantors with respect to the Notes or release a Guarantor from its obligations under its Note Guarantee or the Indenture in accordance with the applicable provisions of the Indenture;
- (6) secure the Notes and the Note Guarantees;
- (7) add covenants of the Company and/or its Restricted Subsidiaries or Events of Default for the benefit of Holders or to make changes that would provide additional rights to the Holders or to surrender any right or power conferred upon the Company or any Guarantor;
- (8) make any change that does not adversely affect the legal rights under the Indenture of any Holder;
- (9) comply with any requirement of the SEC in connection with any required qualification of the Indenture under the Trust Indenture Act;
- (10) evidence and provide for the acceptance of an appointment under the Indenture of a successor trustee; *provided* that the successor trustee is otherwise qualified and eligible to act as such under the terms of the Indenture;
- (11) provide for the issuance of Exchange Notes or private exchange notes (which shall be identical to Exchange Notes except that they will not be freely transferable) and which shall be treated, together with any outstanding Notes, as a single class of securities;
- (12) conform the text of the Indenture, the Notes or the Note Guarantees to any provision of this Description of notes to the extent that such provision in this Description of notes was intended to be a verbatim recitation of a provision of the Indenture, the Notes or the Note Guarantees, which intent may be evidenced by an Officer's Certificate to that effect; or
- (13) make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes as permitted by the Indenture, including, without limitation to facilitate the issuance and administration of the Notes, Exchange Notes or, if Incurred in compliance with the Indenture, Additional Notes; *provided, however*, that (A) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (B) such amendment does not materially and adversely affect the rights of Holders to transfer Notes.

The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the

proposed amendment or supplement. A consent to any amendment, supplement or waiver under the Indenture by any Holder given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender. After an amendment, supplement or waiver under the Indenture becomes effective, the Company is required to give to the Holders a notice briefly describing such amendment, supplement or waiver. However, the failure to give such notice to all the Holders, or any defect in the notice will not impair or affect the validity of the amendment, supplement or waiver.

Defeasance

The Company may, at its option and at any time, elect to have all of its obligations and the obligations of the Guarantors discharged with respect to the outstanding Notes issued under the Indenture (*legal defeasance*) except for:

- (1) the rights of Holders to receive payments in respect of the principal of, premium, if any, or interest on such Notes when such payments are due, solely out of the trust referred to below;
- (2) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for Note payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's obligations in connection therewith; and

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(4) the legal defeasance provisions of the Indenture.

If the Company exercises the legal defeasance option, the Note Guarantees in effect at such time will terminate.

The Company at any time may terminate its obligations described under Repurchase at the option of holders and under the covenants described under Certain covenants (other than Merger and consolidation), the operation of the cross-default upon a payment default, cross acceleration provisions, the bankruptcy provisions with respect to Significant Subsidiaries, the judgment default provision described under

Events of default above and the limitations contained in clause (4) under Certain covenants Merger and consolidation above (covenant defeasance).

If the Company exercises the covenant defeasance option, the Note Guarantees in effect at such time will terminate.

The Company may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Company exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to the Notes. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (3) (only with respect to the failure of the Company to comply with clause (4) under Certain covenants Merger and consolidation above), (4) (only with respect to covenants that are released as a result of such covenant defeasance), (5) (only with respect to covenants that are released as a result of such covenant defeasance), (6), (7), (8) (with respect only to Significant Subsidiaries or any group of Restricted Subsidiaries that, taken together (as of the date of the latest audited consolidated financial statements of the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary) or (9) under Events of default above.

In order to exercise either legal defeasance or covenant defeasance under the Indenture:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, Government Securities, or a combination thereof, in amounts as will be sufficient, in the opinion of an Independent Financial Advisor, without consideration of any reinvestment of interest, to pay the principal of, and premium, if any, and interest due on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of legal defeasance, the Company has delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions (a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and

based thereon such Opinion of Counsel will confirm that the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such legal defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance had not occurred;

(3) in the case of covenant defeasance, the Company has delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(4) such legal defeasance or covenant defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

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- (5)no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);
- (6)the Company has delivered to the Trustee an Officer's Certificate to the effect that as of the date of such certificate and subject to customary assumptions and exclusions, including that no intervening bankruptcy of the Company between the date of deposit and the 91st day following the deposit and assuming that no Holder is an insider of the Company under applicable bankruptcy law, after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;
- (7)the Company has delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company, any Guarantor or others;
- (8)the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent relating to the legal defeasance or the covenant defeasance, as the case may be, have been complied with; and
- (9)the Company has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be (which instructions may be contained in the Officer's Certificate referred to in clause (8) above).

Satisfaction and discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when either:

- (1)all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or
- (2)(a) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise, will become due and payable within one year or may be called for redemption within one year in the name, and at the expense, of the Company, and the Company or any

Guarantor has irrevocably deposited or caused to be deposited with the Trustee, as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit (other than a Default or an Event of Default resulting from borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing), and the deposit will not result in a breach or violation of, or constitute a default under, the Senior Credit Facility or any other material agreement or instrument (other than the Indenture) to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(c) the Company has paid or caused to be paid all sums payable by it under the Indenture; and

(d) the Company has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Company must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

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No personal liability of directors, officers, employees and stockholders

No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor shall have any liability for any obligations of the Company or any Guarantor under the Notes, the Note Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities law.

Notices

Notices given by publication will be deemed given on the first date on which publication is made, and notices given by first-class mail, postage prepaid, will be deemed given upon mailing. Notwithstanding any other provision of the Indenture or any Note, where the Indenture or any Note provides for notice of any event (including any notice of redemption) to any Holder of an interest in a global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to DTC or any other applicable depository for such Note (or its designee) according to the applicable procedures of DTC or such depository.

Concerning the trustee

Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, is the Trustee under the Indenture and has been appointed by the Company as Registrar and Paying Agent with regard to the Notes.

Governing law

The Indenture provides that it, the Notes and any Note Guarantee will be governed by, and construed in accordance with, the laws of the State of New York.

Certain definitions

Acquired Indebtedness means, with respect to any specified Person,

(1) Indebtedness of any Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition, and Indebtedness secured by a Lien encumbering any asset acquired by such specified Person. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets.

Additional Assets means:

(1) any property, plant, equipment or other asset (excluding working capital or current assets for the avoidance of doubt) to be used by the Company or a Restricted Subsidiary in a Similar Business;

(2) the Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary;
provided, however, that, in the case of clauses (2) and (3), such Restricted Subsidiary is primarily engaged in a Similar Business.

Additional Interest means the interest payable as a consequence of the failure to effectuate in a timely manner the exchange offer and/or shelf registration procedures set forth in the Registration Rights Agreement.

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Affiliate of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, **control** (including, with correlative meanings, the terms **controlling**, **controlled by** and **under common control with**) when used with respect to any Person means possession, directly or indirectly, of the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms **controlling** and **controlled** have meanings correlative to the foregoing. For avoidance of doubt, the Company considers First American Financial Corporation not to be an Affiliate of the Company as of the Issue Date.

Applicable Premium means, with respect to a Note on any date of redemption, the greater of:

- (1) 1.0% of the principal amount of such Note, and
- (2) the excess, if any, of (a) the present value as of such date of redemption of (i) the redemption price of such Note on June 1, 2016, (such redemption price being described under **Optional redemption**) plus (ii) all required interest payments due on such Note through June 1, 2016 (excluding accrued but unpaid interest to the date of redemption), computed using a discount rate equal to the Treasury Rate as of the date on which the Company sends notice of such redemption to the Holders plus 50 basis points, over (b) the then-outstanding principal of such Note.

Asset Disposition means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a *disposition*) by the Company or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

- (1) a disposition of assets by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary;
- (2) the sale, transfer or other disposition of Cash Equivalents in the ordinary course of business;
- (3) a disposition of inventory in the ordinary course of business;

- (4) a disposition of obsolete or worn out equipment or other assets or equipment that are no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries, as determined by the Company in good faith;
- (5) the disposition of all or substantially all of the assets of the Company in a manner permitted pursuant to Certain Covenants Merger and consolidation or any disposition that constitutes a Change of Control pursuant to the Indenture;
- (6) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to a Wholly Owned Subsidiary;
- (7) a Restricted Payment or a Permitted Investment that is permitted to be made, and is made, under the covenant described under the caption Certain covenants Limitation on restricted payments;
- (8) the creation of a Permitted Lien and dispositions in connection with Permitted Liens;
- (9) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (10) the issuance by a Restricted Subsidiary of Preferred Stock that is permitted by the covenant described under Certain covenants Limitation on indebtedness;
- (11) the licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business which do not materially interfere with the business of the Company and its Restricted Subsidiaries;

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(12)the unwinding of any Hedging Obligations;

(13)the creation of any Liens;

(14)any exchange of assets for assets of a Similar Business of comparable market value;

(15)foreclosure on assets;

(16)any sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary; and

(17)dispositions of assets in a single transaction or a series of related transactions with an aggregate Fair Market Value of less than \$10.0 million.

For the avoidance of doubt, any single transaction or series of transactions may qualify for more than one of the foregoing exceptions and need not qualify for a single exception in order to be deemed not an Asset Disposition.

Average Life means, as of the date of determination, with respect to any Indebtedness or Preferred Stock, the quotient obtained by dividing (1) the sum of the products of the numbers of years from the date of determination to the dates of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Preferred Stock multiplied by the amount of such payment by (2) the sum of all such payments.

Board of Directors means:

(1)with respect to a corporation, the Board of Directors of the corporation or (other than for purposes of determining Change of Control) the executive committee of the Board of Directors;

(2)with respect to a partnership, the Board of Directors of the general partner of the partnership; and

(3)with respect to any other Person, the board or committee of such Person serving a similar function.

Business Day means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close.

Capital Stock of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or

interests in (however designated) equity of such Person, including any Preferred Stock and limited liability or partnership interests (whether general or limited), but excluding any debt securities convertible or exchangeable into such equity (including any Convertible Notes).

Capitalized Lease Obligations means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

Cash Equivalents means:

- (1) U.S. dollars, pounds sterling, euros, the national currency of any participating member of the European Union or, in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;
- (2) securities issued or directly and fully Guaranteed or insured by the United States government or any agency or instrumentality of the United States (*provided* that the full faith and credit of the United States is pledged in support thereof), having maturities of not more than one year from the date of acquisition;

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- (3) marketable general obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, having a credit rating of at least A-1 or P-1 (or long-term ratings of at least A2 or A from either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc., or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments, or with respect to municipal bonds, a rating of at least MIG 1 or VMIG 1 from Moody's (or the equivalent thereof);
- (4) certificates of deposit, time deposits, eurocurrency time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than six months from the date of acquisition thereof and issued or accepted by any lender under the Senior Credit Facility or by any commercial bank having combined capital and surplus not less than \$500.0 million;
- (5) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (2), (3) and (4) entered into with any bank meeting the qualifications specified in clause (4) above or with any securities dealer of recognized national standing;
- (6) commercial paper rated at the time of acquisition thereof at least A-2 or the equivalent thereof by Standard & Poor's Ratings Group, Inc. or P-2 or the equivalent thereof by Moody's Investors Service, Inc., or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments, and in any case maturing within one year after the date of acquisition thereof;
- (7) interests in any investment company or money market fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (6) above; and
- (8) in the case of any Foreign Subsidiary, high quality, short-term liquid investments comparable to the types of investments described in clauses (1) through (7) above made by such Foreign Subsidiary in the ordinary course of managing its surplus cash position in a manner consistent with past practice or for bona fide business purposes and not for speculation.

Cash Management Practices means the cash, Cash Equivalent and short-term investment management practices of the Company and its Restricted Subsidiaries as approved by the board of directors or chief financial officer or treasurer of the Company from time to time, including any Indebtedness of the Company and its Restricted Subsidiaries having a maturity of 92 days or less representing borrowings from any financial institution with which the Company and its Restricted Subsidiaries have a depository or other investment

relationship in connection with such practices (or any Affiliate of such financial institution), which borrowings may be secured by the cash, Cash Equivalents and other short-term investments purchased by the relevant Person with the proceeds of such borrowings.

Change of Control means:

- (1) any person or group of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that such person or group shall be deemed to have beneficial ownership of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 35% of the total voting power of the Voting Stock of the Company (or their successors by merger, consolidation or purchase of all or substantially all of their assets); or
- (2) the sale, assignment, conveyance, transfer, lease or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to any person (as such term is used in Sections 13(d) and 14(d) of the Exchange Act); or
- (3) the adoption by the stockholders of the Company of a plan or proposal for the liquidation or dissolution of the Company.

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Code means the Internal Revenue Code of 1986, as amended.

Commodity Agreement means any commodity futures contract, commodity swap, commodity option or other similar agreement or arrangement entered into by the Company or any Restricted Subsidiary designed to protect the Company or any of its Restricted Subsidiaries against fluctuations in the price of commodities actually used in the ordinary course of business of the Company and its Restricted Subsidiaries.

Common Stock means with respect to any Person, any and all shares, interest or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock, whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock.

Consolidated Coverage Ratio means as of any date of determination, with respect to any Person, the ratio of (x) the aggregate amount of Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements prepared on a consolidated basis in accordance with GAAP are available to (y) Consolidated Interest Expense for such four fiscal quarters; *provided, however*, that:

(1) if the Company or any Restricted Subsidiary:

(a) has Incurred any Indebtedness since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio includes an Incurrence of Indebtedness, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period (except that in making such computation, the amount of Indebtedness under any revolving Debt Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation)

and the discharge of any other Indebtedness repaid, repurchased, redeemed, retired, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Indebtedness since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio includes a discharge of Indebtedness (in each case, other than Indebtedness Incurred under any revolving Debt Facility unless such Indebtedness has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, the Company or any Restricted Subsidiary will have made any Asset Disposition or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

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(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Indebtedness of the Company or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to the Company and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Company and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such sale);

(3) if since the beginning of such period the Company or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of a company, division, operating unit, segment, business, group of related assets or line of business, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Indebtedness or discharged any Indebtedness, made any disposition or any Investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by the Company or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of the Company and shall not be limited by adjustments permitted by Regulation S-X under the Securities Act. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months). If any Indebtedness that is being given *pro forma* effect bears an interest rate at the option of the Company, the interest rate shall be calculated by applying such optional rate chosen by the Company.

Consolidated EBITDA means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication) by the following items to the extent deducted in calculating such Consolidated Net Income:

(a) Consolidated Interest Expense; *plus*

(b) Consolidated Income Taxes; *plus*

(c) consolidated depreciation expense; *plus*

(d) consolidated amortization expense or impairment charges recorded in connection with the application of Accounting Standards Codification Topic 350, *Intangibles Goodwill and Other*, or Topic 360, *Property, Plant and Equipment*; *plus*

(e) other non-cash charges reducing Consolidated Net Income, including any write-offs or write-downs (excluding any such non-cash charge to the extent it represents an accrual of or reserve for cash charges in any future period or amortization of a prepaid cash expense that was capitalized at the time of payment) and non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights to officers, directors or employees; and

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(2) decreased (without duplication) by non-cash items increasing Consolidated Net Income of such Person for such period (excluding any items which represent the reversal of any accrual of, or reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period).

Notwithstanding the foregoing, clauses (1)(b) through (e) relating to amounts of a Restricted Subsidiary of a Person will be added to Consolidated Net Income to compute Consolidated EBITDA of such Person only to the extent (and in the same proportion) that the net income (loss) of such Restricted Subsidiary was included in calculating the Consolidated Net Income of such Person and, to the extent the amounts set forth in clauses (1)(b) through (e) are in excess of those necessary to offset a net loss of such Restricted Subsidiary or if such Restricted Subsidiary has net income for such period included in Consolidated Net Income, only if a corresponding amount would be permitted at the date of determination to be dividended to the Company by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its stockholders.

Consolidated Income Taxes means, with respect to any Person for any period, taxes imposed upon such Person or other payments required to be made by such Person by any governmental authority which taxes or other payments are calculated by reference to the income or profits or capital of such Person or such Person and its Restricted Subsidiaries (to the extent such income or profits were included in computing Consolidated Net Income for such period), including, without limitation, state, franchise and similar taxes and foreign withholding taxes regardless of whether such taxes or payments are required to be remitted to any governmental authority.

Consolidated Interest Expense means, with respect to any Person for any period, the sum, without duplication, of:

(3) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*

(4) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(5) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien

on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*

(6) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of Disqualified Stock or Preferred Stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Company (other than Disqualified Stock) or to the Company or a Restricted Subsidiary of the Company, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, determined on a consolidated basis in accordance with GAAP.

Consolidated Net Income means, for any period, the net income (loss) of the Company and its consolidated Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP; *provided, however*, that there will not be included in such Consolidated Net Income on an after-tax basis:

(1) any (a) extraordinary, nonrecurring or unusual gains and losses or income or expenses, including, without limitation, any expenses related to a facilities closing and any reconstruction, recommissioning or reconfiguration of fixed assets for alternate uses; (b) severance or relocation expenses, executive recruiting

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costs, restructuring costs, curtailments or modifications to pension and post-retirement employee benefit plans; (c) expenses (including, without limitation, financial advisory fees, accounting fees, legal fees and other similar advisory and consulting fees and related out-of-pocket expenses), costs or charges incurred in connection with any issuance of securities, Permitted Investment, acquisition, disposition, recapitalization or incurrence or repayment of Indebtedness permitted under the Indenture, including any refinancing thereof (in each case whether or not successful); and (d) gains and losses realized in connection with any sale of assets outside the ordinary course of business, the disposition of securities, the early extinguishment of Indebtedness or Hedging Obligations;

(2) the net income (loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except, in the case of income, to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person and, in the case of loss, to the extent such loss has been funded with cash from the Company or a Restricted Subsidiary;

(3) solely for the purpose of determining the amount available for Restricted Payments under clause (c)(i) of the first paragraph of Certain covenants Limitation on restricted payments, the net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders;

(4) the cumulative effect of a change in accounting principles;

(5) any unrealized net gains or losses resulting from Hedging Obligations and the application of Accounting Standards Codification Topic 815, *Derivatives and Hedging*;

(6) any net gains or losses resulting from currency translation gains or losses pursuant to Accounting Standards Codification Topic 830, *Foreign Currency Matters*, related to currency remeasurements of Indebtedness;

(7) any non-cash compensation expense recorded from grants of restricted stock, restricted stock units, stock appreciation or similar rights, stock options or other rights to officers, directors, employees or consultants;

(8)the effect of any non-cash items resulting from any amortization, write-up, write-down or write-off of assets (including intangible assets, goodwill and deferred financing costs) in connection with any acquisition, disposition, merger, consolidation or similar transaction or any other non-cash impairment charges incurred subsequent to the date of the indenture resulting from the application of Accounting Standards Codification Topics 350, *Goodwill and Other Intangible Assets*, 360-10-35-15, *Impairment or Disposal of Long-Lived Assets* and 805, *Business Combinations* (excluding any such non-cash item to the extent that it represents and accrual of or reserve for cash expenditures in any future period except to the extent such item is subsequently reversed);

(9)any provision for income tax reflected on such Person's financial statements for such period will to the extent such provision exceeds the actual amount of taxes paid in cash during such period by such Person and its consolidated Subsidiaries; and

(10)any amortization of deferred charges resulting from the application of Accounting Principles Board Opinion No. APB 14-1 Accounting for Convertible Debt Instruments that may be settled in cash upon conversion (including partial cash settlement).

Consolidated Net Tangible Assets as of any date of determination, means the total amount of assets (less applicable reserves and other properly deductible items) after deducting (1) all current liabilities (excluding the amount of those which are by their terms extendable or renewable at the option of the obligor to a date more than twelve months after the date as of which the amount is being determined) and (2) all customer lists, computer software, licenses, patents, patent applications, copyrights, trademarks, trade names, goodwill, capitalized research and development costs and other like intangibles, treasury stock and unamortized debt discount and expense, and all other like intangible assets, all as stated on the Company's most recent publicly available consolidated balance sheet preceding the date of determination and determined in accordance with GAAP.

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Convertible Notes means Indebtedness of the Company that is optionally convertible into Common Stock of the Company (and/or cash based on the value of such Common Stock) and/or Indebtedness of a Subsidiary of the Company that is optionally exchangeable for Common Stock of the Company (and/or cash based on the value of such Common Stock).

Currency Agreement means, in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, option contract or other similar agreement as to which such Person is a party or a beneficiary.

Debt Facility means one or more debt facilities (including, without limitation, the Senior Credit Facility) or commercial paper facilities with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit or issuances of debt securities evidenced by notes, debentures, bonds or similar instruments, in each case as amended, restated, modified, renewed, refunded, replaced or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time (and whether or not with the original administrative agent, lenders or trustee or another administrative agent or agents, other lenders or trustee and whether provided under the original Senior Credit Facility or any other credit or other agreement or indenture).

Default means any event that is, or after notice or passage of time or both would be, an Event of Default.

Default Business means all or any portion of the default technology business conducted by the Company and its Restricted Subsidiaries from time to time and any business that is reasonably related, ancillary or complementary thereto, as determined by the Company in its sole discretion. For the twelve-month period ended December 31, 2011, the default technology business conducted by the Company and its Subsidiaries represented approximately 17.4% of the Company's Adjusted EBITDA.

Default Business JV means a joint venture (which is not a Subsidiary) between the Company and/or one or more of its Subsidiaries, on the one hand, and a third party, on the other hand, which is not consolidated under the consolidated financial statements of the Company under GAAP.

Designated Noncash Consideration means the Fair Market Value of noncash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Noncash Consideration pursuant to an Officer's Certificate setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or payment of, on or with respect to such Designated Noncash Consideration.

Disqualified Stock means, with respect to any Person, any Capital Stock of such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the

happening of any event:

(1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible into or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company or a Restricted Subsidiary (it being understood that upon such conversion or exchange it shall be an Incurrence of such Indebtedness or Disqualified Stock)); or

(3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the date 91 days after the earlier of the final maturity date of the Notes or the date the Notes are no longer outstanding; *provided, however*, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof

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prior to such date will be deemed to be Disqualified Stock; *provided, further*, that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company or its Restricted Subsidiaries to repurchase such Capital Stock upon the occurrence of a Change of Control or Asset Disposition (each defined in a substantially identical manner to the corresponding definitions in the Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or exchangeable or for which it is redeemable) provide that the Company or its Restricted Subsidiaries, as applicable, are not required to repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or exchangeable or for which it is redeemable) pursuant to such provision prior to compliance by the Company with the provisions of the Indenture described under the captions Repurchase at the option of holders Change of control and Repurchase at the option of holders Asset sales and such repurchase or redemption complies with Certain covenants Limitation on restricted payments.

Equity Offering means an offering for cash by the Company or any direct or indirect parent of the Company of its Common Stock, or options, warrants or rights with respect to its Common Stock (in the case of an offering by any direct or indirect parent of the Company, to the extent such cash proceeds are contributed to the Company), other than (1) offerings with respect to the Company's or any such direct or indirect parent's Common Stock, or options, warrants or rights, registered on Form S-4 or S-8 or (2) an issuance to any Subsidiary.

Exchange Act means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

Exchange Notes means notes issued in a registered exchange offer pursuant to the Registration Rights Agreement.

Fair Market Value means, with respect to any asset or liability, the fair market value of such asset or liability as determined by Senior Management of the Company in good faith.

Foreign Subsidiary means any Restricted Subsidiary that is not organized under the laws of the United States of America or any state thereof or the District of Columbia.

GAAP means generally accepted accounting principles in the United States of America as in effect as of the Issue Date, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession. All ratios and computations based on GAAP contained in the Indenture will be computed in conformity with GAAP, except that in the event the Company is acquired in a transaction that is accounted for using purchase accounting, the effects of the application of purchase accounting shall be disregarded in the calculation of such ratios and other computations contained in the Indenture.

Government Securities means securities that are (1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally Guaranteed as a full faith and credit obligation of the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depositary receipt.

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Guarantee means any obligation, contingent or otherwise, of any Person directly or indirectly Guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided, however*, that the term **Guarantee** will not include endorsements for collection or deposit in the ordinary course of business.

Guarantor means each Restricted Subsidiary in existence on the Issue Date, as well as any direct or indirect parent that may in the future provide a Note Guarantee, that provides a Note Guarantee on the Issue Date (and any other Restricted Subsidiary that provides a Note Guarantee in accordance with the Indenture); *provided* that upon release or discharge of such Restricted Subsidiary from its Note Guarantee in accordance with the Indenture, such Restricted Subsidiary ceases to be a Guarantor.

Guarantor Subordinated Obligation means, with respect to a Guarantor, any Indebtedness of such Guarantor (whether outstanding on the Issue Date or thereafter Incurred) that is expressly subordinated in right of payment to the obligations of such Guarantor under its Note Guarantee pursuant to a written agreement.

Hedging Obligations of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Agreement.

Holder means a Person in whose name a Note is registered on the Registrar's books.

Incur means issue, create, assume, Guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and the terms *Incurred* and *Incurrence* have meanings correlative to the foregoing.

Indebtedness means, with respect to any Person on any date of determination, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

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- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);
- (3) in respect of banker's acceptances;
- (4) representing Capital Lease Obligations;
- (5) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Non-Guarantor Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);
- (6) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; or
- (7) representing any Hedging Obligations, if and to the extent any of the preceding items (other than letters of credit described in clause (2) above, Hedging Obligations and the principal component or liquidation preference described in clause (5) above) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term

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Indebtedness includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person. Indebtedness shall be calculated without giving effect to the effects of Accounting Standards Codification Topic 815, *Derivatives and Hedging* and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under the indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

Independent Financial Advisor means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing that is, in the good faith judgment of the Company, qualified to perform the task for which it has been engaged.

interest with respect to the Notes means interest with respect thereto and Additional Interest, if any.

Interest Rate Agreement means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

Investment means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of Guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit (other than a time deposit)) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; *provided* that none of the following will be deemed to be an Investment:

- (1) Hedging Obligations entered into other than for speculative purposes in compliance with the Indenture;
 - (2) endorsements of negotiable instruments and documents in the ordinary course of business; and
 - (3) an acquisition of assets, Capital Stock or other securities by the Company or a Subsidiary for consideration to the extent such consideration consists of Common Stock of the Company.
- For purposes of Certain covenants Limitation on restricted payments,

- (1) Investment will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary that is to be designated an Unrestricted Subsidiary) of the Fair Market Value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided, however,* that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent Investment in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's aggregate Investment in such Subsidiary as of the time of such redesignation less (b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary;
- (2) any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair Market Value at the time of such transfer; and
- (3) if the Company or any Restricted Subsidiary sells or otherwise disposes of any Voting Stock of any Restricted Subsidiary such that, after giving effect to any such sale or disposition, such entity is no longer a Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Capital Stock of such Subsidiary not sold or disposed of.

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Investment Grade Rating means a rating equal to or higher than Baa3 (or the equivalent) by Moody's Investors Service, Inc. and BBB- (or the equivalent) by Standard & Poor's Ratings Group, Inc., or any equivalent rating by any Rating Agency, in each case, with a stable or better outlook.

Issue Date means May 20, 2011.

Leverage Ratio means as of any date of determination, the ratio of:

(x) the sum of the aggregate outstanding Indebtedness of the Company and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which financial statements prepared on a consolidated basis in accordance with GAAP are available, to

(y) the aggregate amount of Consolidated EBITDA of the Company and its Restricted Subsidiaries for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements prepared on a consolidated basis in accordance with GAAP are available;

provided, however, that:

(1) if the Company or any Restricted Subsidiary:

(a) has Incurred any Indebtedness since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Leverage Ratio is an Incurrence of Indebtedness, Indebtedness at the end of such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period (except that in making such computation, the amount of Indebtedness under any revolving Debt Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation),

and the discharge of any other Indebtedness repaid, repurchased, redeemed, retired, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such discharge had occurred on the first

day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Indebtedness since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Leverage Ratio includes a discharge of Indebtedness (in each case, other than Indebtedness Incurred under any revolving Debt Facility unless such Indebtedness has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA, Consolidated Interest Expense and Indebtedness for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, the Company or any Restricted Subsidiary will have made any Asset Disposition or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Leverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period;

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(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Indebtedness of the Company or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to the Company and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Company and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such sale); and

(c) Indebtedness at the end of such period will be reduced by an amount equal to the Indebtedness repaid, repurchased, redeemed, retired, defeased or otherwise discharged with the Net Available Cash of such Asset Disposition and the assumption of Indebtedness by the transferee;

(3) if since the beginning of such period the Company or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of a company, division, operating unit, segment, business or group of related assets or line of business, Consolidated EBITDA, Consolidated Interest Expense and Indebtedness for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Indebtedness or discharged any Indebtedness or made any disposition or any Investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by the Company or a Restricted Subsidiary during such period, Consolidated EBITDA, Consolidated Interest Expense and Indebtedness for such period will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of the Company and shall not be limited by adjustments permitted by Regulation S-X under the Securities Act. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest

Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months). If any Indebtedness that is being given *pro forma* effect bears an interest rate at the option of the Company, the interest rate shall be calculated by applying such optional rate chosen by the Company.

Lien means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

National Joint Venture means a joint venture (which is not a Subsidiary) between the Company and/or one or more of its Subsidiaries, on the one hand, and a customer or client of the Company and/or any Subsidiary, on the other hand, in which the Company and its Subsidiaries collectively own between 50% and 51% of the Capital Stock of such joint venture, and which is not consolidated under the consolidated financial statements of the Company under GAAP.

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The Company and its Restricted Subsidiaries are currently party to several joint ventures that would qualify as National Joint Ventures under the foregoing definition that provide products used in connection with loan originations, including title insurance, appraisal services and other settlement services. These joint ventures are reflected as investments in affiliates on the Company's consolidated balance sheets and the Company's share of the income is reflected as equity in earnings of affiliates in the Company's consolidated statement of operations.

Net Available Cash from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities or other assets received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

- (1) all legal, accounting, investment banking, title and recording tax expenses, underwriting discounts, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;
- (2) all payments made on any Indebtedness that is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law be repaid out of the proceeds from such Asset Disposition;
- (3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and
- (4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition.

Net Cash Proceeds, with respect to any issuance or sale of Capital Stock, means the cash proceeds of such issuance or sale, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

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Non-Guarantor Subsidiary means any Restricted Subsidiary that is not a Subsidiary Guarantor.

Non-Recourse Debt means Indebtedness of a Person:

(1) as to which neither the Company nor any Restricted Subsidiary (a) provides any Guarantee or credit support of any kind (including any undertaking, Guarantee, indemnity, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable (as a guarantor or otherwise);

(2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Company or any Restricted Subsidiary to declare a default under such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity; and

(3) the explicit terms of which provide there is no recourse against any of the assets of the Company or its Restricted Subsidiaries.

Note Guarantee means, individually, any Guarantee of payment of the Notes and the Company's other Obligations under the Indenture by a Guarantor pursuant to the terms of the Indenture and any supplemental indenture thereto, and, collectively, all such Guarantees.

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Obligations means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), other monetary obligations, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and Guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

Officer means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Company or, in the event that the Company is a partnership or a limited liability company that has no such officers, a person duly authorized under applicable law by the general partner, managers, members or a similar body to act on behalf of the Company. Officer of any Guarantor has a correlative meaning.

Officer's Certificate means a certificate signed by one Officer of the Company who is the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer.

Opinion of Counsel means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Trustee.

Pari Passu Indebtedness means Indebtedness that ranks equally in right of payment to the Notes, in the case of the Company, or the Note Guarantees, in the case of any Guarantor (without giving effect to collateral arrangements).

Permitted Bond Hedge means any call options or capped call options referencing the Company's Common Stock purchased by the Company concurrently with the issuance of Convertible Notes to hedge the Company's or any Subsidiary issuer's obligations under such Indebtedness.

Permitted Investment means an Investment by the Company or any Restricted Subsidiary in:

(1) a Restricted Subsidiary;

(2) any Investment by the Company or any of its Restricted Subsidiaries in a Person that is engaged in a Similar Business if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary, and, in each case, any Investment held by such Person; *provided*, that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(3) cash and Cash Equivalents;

(4) receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however*, that such trade terms may include such concessionary trade terms as the Company or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) loans or advances to employees, Officers or directors of the Company or any Restricted Subsidiary in the ordinary course of business consistent with past practices in an aggregate amount not in excess of \$10.0 million with respect to all loans or advances made since the Issue Date (without giving effect to the forgiveness of any such loan);

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- (7)any Investment acquired by the Company or any of its Restricted Subsidiaries:
- (a)in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable; or
 - (b)as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;
- (8)Investments made as a result of the receipt of non-cash consideration from an Asset Disposition that was made pursuant to and in compliance with Repurchase at the option of holders Asset sales or any other disposition of assets not constituting an Asset Disposition;
- (9)Currency Agreements, Interest Rate Agreements, Commodity Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with Certain covenants Limitation on indebtedness;
- (10)Guarantees issued in accordance with Certain covenants Limitation on indebtedness;
- (11)Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation plan in an amount not to exceed the amount of compensation expense recognized by the Company and its Restricted Subsidiaries in connection with such plans;
- (12)Investments by means of any payment of cash by the Company or any Subsidiary issuer upon conversion or exchange of any Convertible Notes, and Investments in any Permitted Bond Hedge;
- (13)any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted by the Indenture;

- (14) Investments acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of the Company of another Person, including by way of merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by the covenant described above under Merger and Consolidation after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;
- (15) advances, loans, rebates and extensions of credit to suppliers, customers and vendors in the ordinary course of business;
- (16) any Investment in National Joint Ventures in an aggregate amount (including the Fair Market Value of any assets transferred thereto) not exceeding \$100.0 million in any fiscal year of the Company and \$400.0 million in the aggregate; *provided* that at the time of, and after giving effect thereto, any Investment being made pursuant to this clause (16), no Default shall have occurred and be continuing or would occur as a consequence thereof;
- (17) Investments resulting from any contribution of the Default Business to a Default Business JV; *provided* that the Leverage Ratio, after giving *pro forma* effect to any such contribution, as of the date of such contribution, is less than 3.00 to 1.00; *provided, further*, that, for purposes of calculating the Leverage Ratio on a *pro forma* basis in order to test compliance with the foregoing proviso, in addition to the *pro forma* adjustments set forth in the definition of Leverage Ratio, the Consolidated EBITDA that the Company would have expected to receive from such Default Business JV for the applicable four consecutive fiscal quarters shall be included in the calculation of Consolidated EBITDA for purposes of clause (y) of the definition of Leverage Ratio, as determined in good faith by a responsible financial or accounting officer of the Company (it being understood that no such Consolidated EBITDA shall be so included to the extent such Default Business JV would be contractually prohibited from making distributions to the Company or

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any Restricted Subsidiary); *provided, still further*, that at the time of, and after giving effect thereto, any Investment being made pursuant to this clause (17), no Default shall have occurred and be continuing or would occur as a consequence thereof; and

- (18) Investments by the Company or any of its Restricted Subsidiaries, together with all other Investments pursuant to this clause (18), in an aggregate amount at the time of such Investment not to exceed the greater of (x) \$75.0 million and (y) 11.0% of Consolidated Net Tangible Assets outstanding at any one time (with the Fair Market Value of such Investment being measured at the time made and without giving effect to subsequent changes in value).

Permitted Liens means, with respect to any Person:

- (1) Liens securing Indebtedness and other obligations permitted to be Incurred under the provisions described in clause (1) of the second paragraph under Certain covenants Limitation on indebtedness, related Hedging Obligations and related banking services or cash management obligations and Liens on assets of Restricted Subsidiaries securing Guarantees of such Indebtedness and such other obligations of the Company;
- (2) pledges or deposits by such Person under workers' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;
- (3) Liens imposed by law, including carriers', warehousemen's, mechanics', materialmen's and repairmen's Liens, Incurred in the ordinary course of business;
- (4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or that are being contested in good faith by appropriate proceedings provided appropriate reserves required pursuant to GAAP have been made in respect thereof;
- (5) Liens in favor of issuers of surety or performance bonds or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business; *provided, however*, that such letters of credit do not constitute Indebtedness;

- (6) encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;
- (7) Liens securing Hedging Obligations that are Incurred in the ordinary course of business (and not for speculative purposes);
- (8) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) that do not materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;
- (9) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;
- (10) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, mortgage financings, purchase money obligations or other payments Incurred to finance assets or property (other than Capital Stock or other Investments) acquired, constructed, improved or leased in the ordinary course of business; *provided* that:

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- (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under the Indenture and does not exceed the cost of the assets or property so acquired, constructed or improved; and
- (b) such Liens are created within 180 days of construction, acquisition or improvement of such assets or property and do not encumber any other assets or property of the Company or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;
- (11) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution; *provided that*:
 - (a) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Company in excess of those set forth by regulations promulgated by the Federal Reserve Board; and
 - (b) such deposit account is not intended by the Company or any Restricted Subsidiary to provide collateral to the depository institution;
- (12) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;
- (13) Liens existing on the Issue Date (other than Liens permitted under clause (1));
- (14) Liens on property or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary; *provided, however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such other Person becoming a Restricted Subsidiary; *provided, further, however*, that any such Lien may not extend to any other property owned by the Company or any Restricted Subsidiary;
- (15) Liens on property at the time the Company or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Company or any Restricted Subsidiary; *provided, however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such acquisition; *provided, further, however*, that such Liens may not extend to any other property owned by the

Company or any Restricted Subsidiary;

(16) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company or another Restricted Subsidiary;

(17) Liens securing the Notes and the Note Guarantees;

(18) Liens securing Refinancing Indebtedness Incurred to refinance, refund, replace, amend, extend or modify, as a whole or in part, Indebtedness that was previously so secured pursuant to clauses (10), (13), (14), (15), (17) and (18) of this definition; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is the security for a Permitted Lien hereunder;

(19) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;

(20) Liens in favor of the Company or any Guarantor;

(21) Liens on property and other assets of any Non-Guarantor Subsidiary securing Indebtedness of such Non-Guarantor Subsidiary to the extent such Indebtedness is permitted to be Incurred under the covenant Limitation on indebtedness;

(22) Liens arising in connection with Cash Management Practices; and

(23) Liens securing Indebtedness (other than Subordinated Obligations and Guarantor Subordinated Obligations) in an aggregate principal amount outstanding at any one time not to exceed the greater of (a) the greater of (x) \$50.0 million and (y) 7.5% of Consolidated Net Tangible Assets and (b) other than during a Suspension

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Period, an amount such that at the time of Incurrence of such Indebtedness and after giving *pro forma* effect thereto, the Secured Leverage Ratio would be no greater than 2.00 to 1.00; *provided*, that for purposes of calculating such Secured Leverage Ratio under this clause (b), the maximum amount of Indebtedness permitted to be Incurred under clause (1) of the second paragraph under the covenant

Certain covenants Limitation on indebtedness shall be deemed to be outstanding as of the first day of the relevant four consecutive quarter period even if such Indebtedness is not then outstanding.

Permitted Warrant means any call option in respect of the Company's Common Stock sold by the Company concurrently with the issuance of Convertible Notes.

Person means any individual, corporation, limited liability company, partnership, joint venture association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

Preferred Stock, as applied to the Capital Stock of any corporation, means Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends upon liquidation, dissolution or winding up.

Rating Agency means each of Standard & Poor's Ratings Group, Inc. and Moody's Investors Service, Inc. or, if Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors) which shall be substituted for Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. or both, as the case may be.

Receivable means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an account, chattel paper, payment intangible or instrument under the Uniform Commercial Code as in effect in the State of New York and any supporting obligations as so defined.

Refinancing Indebtedness means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, refinance, refinances and refinanced shall each have a correlative meaning) any Indebtedness existing on the Issue Date or Incurred in compliance with the Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; *provided, however*, that:

(1)(a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Notes, the Refinancing

Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity at least 91 days later than the Stated Maturity of the Notes;

(2) the Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being refinanced;

(3) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and fees Incurred in connection therewith);

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(4) if the Indebtedness being refinanced is subordinated in right of payment to the Notes or the Note Guarantees, such Refinancing Indebtedness is subordinated in right of payment to the Notes or the Note Guarantees on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced; and

(5) Refinancing Indebtedness shall not include Indebtedness of a Non-Guarantor Subsidiary that refinances Indebtedness of the Company or a Guarantor.

Registration Rights Agreement means that certain Registration Rights Agreement dated as of the Issue Date by and among the Company, the Guarantors and the initial purchasers set forth therein and, with respect to any Additional Notes, one or more substantially similar registration rights agreements among the Company and the other parties thereto, as such agreements may be amended from time to time.

Restricted Investment means any Investment other than a Permitted Investment.

Restricted Subsidiary means any Subsidiary of the Company other than an Unrestricted Subsidiary.

SEC means the United States Securities and Exchange Commission.

Secured Indebtedness means any Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

Secured Leverage Ratio means as of any date of determination, the ratio of:

(1) the sum of the aggregate outstanding Secured Indebtedness as of the end of the most recent fiscal quarter for which financial statements prepared on a consolidated basis in accordance with GAAP are available, to

(2) the aggregate amount of Consolidated EBITDA of the Company and its Restricted Subsidiaries for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements prepared on a consolidated basis in accordance with GAAP are available; in each case with such *pro forma* adjustment to Indebtedness and Consolidated EBITDA as are appropriate and consistent with *pro forma* adjustment provisions set forth in the definition of Leverage Ratio.

Securities Act means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

Senior Credit Facility means the Third Amended and Restated Credit Agreement dated as of April 12, 2010, into among the Company, the lenders parties thereto from time to time, and JP Morgan Chase Bank,

N.A., as administrative agent, as the same may be amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time (including increasing the amount loaned thereunder; *provided* that such additional Indebtedness is Incurred in accordance with the covenant described under Certain covenants Limitation on indebtedness).

Senior Management means the chief executive officer, the chief financial officer, treasurer and any executive vice president or senior vice president of the Company.

Significant Subsidiary means any Restricted Subsidiary that would be a Significant Subsidiary of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

Similar Business means any business conducted or proposed to be conducted by the Company and its Restricted Subsidiaries on the Issue Date or any business that is similar, reasonably related, incidental or ancillary thereto.

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Stated Maturity means, with respect to any security, the date specified in the agreement governing or certificate relating to such Indebtedness as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but not including any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

Subordinated Obligation means any Indebtedness of the Company (whether outstanding on the Issue Date or thereafter Incurred) that is subordinated or junior in right of payment to the Notes pursuant to a written agreement.

Subsidiary of any Person means (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (2) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (1) and (2), at the time owned or controlled, directly or indirectly, by (a) such Person; *provided* that, notwithstanding the foregoing, National Joint Ventures and Default Business JVs shall not be considered Subsidiaries, (b) such Person and one or more Subsidiaries of such Person or (c) one or more Subsidiaries of such Person. Unless otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Company.

Treasury Rate means as of any date of redemption of Notes the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the date on which the Company sends notice of such redemption to the Holders (or, if such Statistical Release is no longer published, any publicly available source or similar market data)) most nearly equal to the period from the redemption date to June 1, 2016; *provided, however*, that if the period from the redemption date to June 1, 2016 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to June 1, 2016 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

Unrestricted Subsidiary means:

- (1) any Subsidiary of the Company which at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, any other Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary;

(2) all the Indebtedness of such Subsidiary and its Subsidiaries shall, at the date of designation, and will at all times thereafter, consist of Non-Recourse Debt;

(3) such designation and the Investment of the Company in such Subsidiary complies with Certain covenants Limitation on restricted payments;

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(4) such Subsidiary, either alone or in the aggregate with all other Unrestricted Subsidiaries, does not operate, directly or indirectly, all or substantially all of the business of the Company and its Subsidiaries;

(5) such Subsidiary is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation:

(a) to subscribe for additional Capital Stock of such Person; or

(b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(6) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not a party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary with terms substantially less favorable to the Company than those that might have been obtained from Persons who are not Affiliates of the Company.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by filing with the Trustee a resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture, and any Indebtedness of such Subsidiary shall be deemed to be Incurred as of such date.

The Board of Directors of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company could Incur at least \$1.00 of additional Indebtedness pursuant to the first paragraph of the Certain covenants Limitation on indebtedness covenant or (2) the Consolidated Coverage Ratio for the Company and its Restricted Subsidiaries would be greater than such ratio for the Company and its Restricted Subsidiaries immediately prior to such designation, in each case on a *pro forma* basis taking into account such designation.

Voting Stock of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors, managers or trustees, as applicable, of such Person.

Wholly Owned Subsidiary means a Restricted Subsidiary, all of the Capital Stock of which (other than directors' qualifying shares) is owned by the Company or another Wholly Owned Subsidiary.

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BOOK-ENTRY SETTLEMENT AND CLEARANCE

The global notes

The restricted notes are, and the exchange notes will be, issued in the form of one or more global certificates, known as Global Notes. The Global Notes will be deposited on the date of the acceptance for exchange of the restricted notes and the issuance of the exchange notes with, or on behalf of, DTC and registered in the name of Cede & Co, as DTC's nominee.

Beneficial interests in the Global Notes may not be exchanged for Notes in certificated form except in the limited circumstances described. See

Exchange of Global Notes for Certificated Notes. Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Notes in certificated form.

Persons holding interests in the global securities may hold their interests directly through DTC or indirectly through organizations that are participants in DTC (such as Euroclear and Clearstream).

Depository procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Company takes no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised the Company that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the Participants) and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the Indirect Participants). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

Ownership of these interests in the Global Notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a person having beneficial interests in a Global Note to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

So long as DTC or its nominee is the registered owner of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the exchange notes represented by the Global Notes for all purposes under the indenture. Except as provided below, owners of beneficial interests in a Global Note will not be entitled to have securities represented by the Global Note registered in their names, will not receive or be entitled to receive physical delivery of certificated securities, and will not be considered the owners or holders thereof under the indenture for any purpose, including with respect to the giving of any direction, instruction or

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approval to the trustee under the indenture. Accordingly, each holder owning a beneficial interest in a global security must rely on the procedures of DTC and, if the holder is not a Participant or an Indirect Participant, on the procedures of the Participant through which the holder owns its interest, to exercise any rights of a holder of exchange notes under the indenture or the Global Note.

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or Holders thereof under the indenture governing the Notes for any purpose.

Payments in respect of the principal of, and interest and premium and additional interest, if any, on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered Holder under the indenture. Under the terms of the indenture, the Company and the Trustee will treat the persons in whose names the Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving payments and for all other purposes. Consequently, neither the Company, the Trustee nor any agent of the Company or the Trustee has or will have any responsibility or liability for:

any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants

DTC has advised the Company that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or the Company. Neither the Company nor the Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and the Company and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be

effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described herein, cross-market transfers between the Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised the Company that it will take any action permitted to be taken by a Holder of Notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and

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only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC reserves the right to exchange the Global Notes for legended Notes in certificated form, and to distribute such Notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of beneficial interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither the Company nor the Trustee nor any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for definitive Notes in registered certificated form (Certificated Notes) if

DTC (a) notifies the Company that it is unwilling or unable to continue as depositary for the Global Notes and the Company fails to appoint a successor depositary within 90 days or (b) has ceased to be a clearing agency registered under the Exchange Act; or

there shall have occurred and be continuing a Default or Event of Default with respect to the Notes.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the indenture governing the Notes. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legend unless that legend is not required by applicable law.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Company that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's

settlement date.

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U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences resulting from the exchange of restricted notes for notes to be issued pursuant to the exchange offer by a holder of restricted notes that purchased the restricted notes for cash in the initial offering at the original offering price on May 20, 2011. This summary is based upon laws, regulations, rulings and decisions now in effect, all of which are subject to change (including changes in effective dates) or possible differing interpretations. It deals only with restricted notes or notes to be issued pursuant to the exchange offer, as applicable, which are held as capital assets and does not purport to deal with persons in special tax situations, such as financial institutions, insurance companies, regulated investment companies, dealers in securities or currencies, partnerships or other pass-through entities, persons holding restricted notes or notes to be issued pursuant to the exchange offer, as applicable, as a hedge against currency risks, as a position in an integrated transaction or a conversion transaction, or as a position in a straddle for tax purposes, or U.S. Holders (as defined below) whose functional currency is not the U.S. dollar. It also does not deal with persons other than original purchasers of the notes (except where otherwise specifically noted). Persons considering the purchase of the notes to be issued in the exchange offer should consult their own tax advisors concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the notes to be issued pursuant to the exchange offer arising under the laws of any other taxing jurisdiction.

As used herein, the term "U.S. Holder" means a beneficial owner of a restricted note or a note to be issued pursuant to the exchange offer, as applicable, that is for U.S. federal income tax purposes (i) a citizen or resident of the U.S., (ii) a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S., any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, (iv) a trust if a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (v) any other person whose income or gain in respect of a note is effectively connected with the conduct of a U.S. trade or business. As used herein, the term "non-U.S. Holder" means a beneficial owner of a restricted note or a note to be issued pursuant to the exchange offer, as applicable, that is not a U.S. Holder. If a partnership (including for this purpose any entity treated as a partnership for U.S. federal income tax purposes) is the beneficial owner of any restricted note, the treatment of a partner in that partnership will generally depend upon the status of such partner and the activities of such partnership. Prospective purchasers that are partnerships or that hold the restricted notes through a partnership or similar pass-through entity should consult their tax advisors regarding the U.S. federal income tax consequences of the exchange offer.

Tax consequences of the exchange offer

The exchange of restricted notes for notes to be issued pursuant to the exchange offer will not constitute a significant modification of the restricted notes and, therefore, will not constitute a taxable exchange for U.S. federal income tax purposes. As a result, the exchange will have no

U.S. federal income tax consequences to a holder. Therefore, the holder's holding period and adjusted tax basis for a note will not be affected and the holder will continue to take into account income, gain, or loss in respect of a note in the same manner as prior to the exchange (as more fully described below).

Additional payments

In certain circumstances (as described under the caption "Description of notes - Optional redemption," "Description of notes - mandatory offers to purchase" or if we fail to complete the Exchange Offer, as described in more detail in the Registration Rights Agreement), we may be obligated to make payments in excess of stated interest and the principal payable on the notes. We intend to take the position that the notes should not be treated as contingent payment debt instruments because of these additional payments. This position is based in part on assumptions regarding the likelihood, as of the date of issuance of the notes, that such additional amounts will

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have to be paid. Assuming such position is respected, any amounts paid to a U.S. Holder pursuant to any such redemption or repurchase, as applicable, would be taxable as described below in *Sale or other taxable disposition of notes*, and any payments of additional interest in the event we do not comply with our obligations under the registration rights agreement should be taxable as additional ordinary income when received or accrued, in accordance with such holder's method of accounting for U.S. federal income tax purposes. In all such instances, our position is binding on a U.S. Holder unless such holder discloses its contrary position in the manner required by applicable Treasury Regulations. Our position, however, is not binding on the Internal Revenue Service (the "IRS"), and if the IRS were to take a contrary position, holders may be required to treat any gain recognized on the sale or other disposition of the notes as ordinary income rather than as capital gain. U.S. Holders are urged to consult their tax advisors regarding the potential application to the notes of the contingent payment debt instrument rules and the consequences thereof. The remainder of this discussion assumes that the notes are not treated as contingent payment debt instruments.

U.S. Holders

Payments of stated interest

Payments of stated interest on the notes generally will be taxable to a U.S. Holder as ordinary income at the time such payments are received or accrued, in accordance with such U.S. Holder's method of tax accounting for U.S. federal income tax purposes.

Sale or other taxable disposition of notes

A U.S. Holder will recognize gain or loss on the sale, exchange (other than pursuant to this exchange offer), redemption, retirement or other taxable disposition of a note equal to the difference between the amount realized upon the disposition (less a portion allocable to any accrued and unpaid interest, which will be taxable as interest to the extent not previously included in income) and the U.S. Holder's adjusted tax basis in the note. A U.S. Holder's adjusted tax basis in a note generally will be equal to the amount that the U.S. Holder paid for the note. Any gain or loss will generally be a capital gain or loss, and will be a long-term capital gain or loss if the U.S. Holder has held the note for more than one year. Otherwise, such gain or loss will be a short-term capital gain or loss.

Information reporting and backup withholding

A U.S. Holder may be subject to information reporting and backup withholding when such holder receives principal and interest payments on the notes held or upon the proceeds received upon the sale or other disposition of such notes (including a redemption or retirement of the notes). Certain holders are generally not subject to information reporting or backup withholding. A U.S. Holder will be subject to backup withholding if such holder is not otherwise exempt and such holder:

fails to timely furnish such holder's taxpayer identification number (" TIN "), which, for an individual, is ordinarily his or her social security number;

furnishes an incorrect TIN;

has been notified by the IRS that it is subject to backup withholding because it did not report all of its reportable interest or dividends on its tax returns; or

otherwise fails to comply with applicable certification requirements.

U.S. Holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption, if applicable. Backup withholding is not an additional tax, and taxpayers may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund if they timely provide certain information to the IRS.

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Non-U.S. Holders

Payments of interest

Interest paid on a note to a non-U.S. Holder will not be subject to U.S. federal income or withholding tax provided that:

such holder does not directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all classes of our voting stock;

such holder is not a controlled foreign corporation that is related to us through actual or constructive stock ownership and is not a bank that received such note on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and

such interest payments are not effectively connected with the conduct by such holder of a trade or business within the United States; and

we or our paying agent receives:

from such non-U.S. Holder, a properly completed Form W-8BEN (or substitute Form W-8BEN or the appropriate successor form), which provides the non-U.S. Holder's name and address and certifies that the non-U.S. Holder is a non-U.S. person; or

from a security clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business (a financial institution) and holds the notes on behalf of the non-U.S. Holder, certification under penalties of perjury that such a Form W-8BEN (or substitute Form W-8BEN or the appropriate successor form) has been received by it, or by another such financial institution, from the non-U.S. Holder, and a copy of the Form W-8BEN (or substitute Form W-8BEN or the appropriate successor form) is furnished to the payor, or the non-U.S. Holder holds its notes directly through a qualified intermediary and certain conditions are satisfied.

If a non-U.S. Holder cannot satisfy the foregoing requirements, payments of interest made to such a non-U.S. Holder generally will be subject to 30% withholding tax unless such non-U.S. Holder provides us or our agent with a properly executed (i) IRS Form W-8BEN claiming an exemption from or reduction of the withholding tax under the benefit of a tax treaty between the United States and the non-U.S. Holder's country of residence, or (ii) IRS Form W-8ECI stating that

interest, paid on a note is not subject to withholding tax because it is effectively connected with the conduct by the non-U.S. Holder of a trade or business in the United States.

Sale or other taxable disposition of notes

Subject to the discussion of backup withholding below, a non-U.S. Holder will generally not be subject to U.S. federal income tax or withholding tax on gain recognized on the sale, exchange, redemption, retirement or other taxable disposition of a note unless: (i) such gain is effectively connected with the conduct by such non-U.S. Holder of a trade or business within the United States, in which case such gain will be treated as discussed below under U.S. trade or business; or (ii) the non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are satisfied, in which case such non-U.S. Holder may have to pay U.S. federal income tax of 30% (or, if applicable, a lower treaty rate) on such gain.

U.S. trade or business

If interest paid on a note or gain from a disposition of a note is effectively connected with a non-U.S. Holder's conduct of a U.S. trade or business (and, if an income tax treaty applies, the non-U.S. Holder maintains a U.S. permanent establishment to which the interest or gain is attributable), the non-U.S. Holder generally will be subject to U.S. federal income tax on the interest or gain on a net basis in the same manner as if the non-U.S.

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Holder were a U.S. Holder. If interest income received with respect to a note is effectively connected with a U.S. trade or business (and, if an income tax treaty applies, is attributable to a U.S. permanent establishment), the 30% withholding tax described above will not apply (assuming an appropriate certification is provided). A corporate non-U.S. Holder of a note also may be subject to a branch profits tax equal to 30% of its effectively connected earnings and profits for the taxable year, subject to certain adjustments, unless it qualifies for a lower rate under an applicable income tax treaty.

Information reporting and backup withholding

A non-U.S. Holder generally will not be subject to backup withholding and information reporting with respect to payments that we make to the non-U.S. Holder, provided we do not have actual knowledge or reason to know that such holder is a United States person within the meaning of the Code and the holder has given us the statement described above under the caption Payments of Interest. In addition, a non-U.S. Holder will not be subject to backup withholding or information reporting with respect to the proceeds of the sale or other disposition (including a redemption or retirement) of a note within the United States or conducted through certain U.S.-related brokers, if the payor receives the statement described above and does not have actual knowledge or reason to know that such holder is a United States person or the holder otherwise establishes an exemption. However, we may be required to report annually to the IRS and to the non-U.S. Holder the amount of, and the tax withheld with respect to, any interest paid to the non-U.S. Holder, regardless of whether any tax was actually withheld. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the non-U.S. Holder resides.

Backup withholding is not an additional tax, and a non-U.S. Holder generally will be entitled to credit any amounts withheld under the backup withholding rules against the holder's U.S. federal income tax liability or may claim a refund provided that the required information is furnished to the IRS in a timely manner.

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PLAN OF DISTRIBUTION

Each broker-dealer that receives notes for its own account under the exchange offer must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of those notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer for resales of notes received for its own account in exchange for restricted notes that had been acquired as a result of market making or other trading activities (participating broker-dealers). We have agreed that until up to 180 days after the last date of acceptance of exchange we will make this prospectus, as it may be amended or supplemented, available to any participating broker-dealer for use in connection with any such resale. Any participating broker-dealers required to use this prospectus and any amendments or supplements to this prospectus for resales of the notes must notify us of this fact by checking the box on the letter of transmittal requesting additional copies of these documents or by writing or telephoning the exchange agent at the address or telephone number set forth in the letter of transmittal.

Notwithstanding the foregoing, we are entitled under the registration rights agreement to suspend the use of this prospectus by participating broker-dealers under specific circumstances. For example, we may suspend the use of this prospectus if:

the SEC or any state securities authority issues any stop order suspending the effectiveness of the registration statement to which this prospectus relates or initiates any proceedings for that purpose, or

any event occurs as a result of which the registration statement to which this prospectus relates or this prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or herein or necessary to make the statements therein or herein, in light of the circumstances under which they were made, not misleading.

If we suspend the use of this prospectus, the 180-day period referred to above will be extended by a number of days equal to the period of the suspension.

We will not receive any proceeds from any sale of notes by broker-dealers or other persons. Notes received by broker-dealers for their own account under the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on those notes or a combination of those methods, at market prices prevailing at the time of resale, at prices related to prevailing market prices or at negotiated prices. Any resales may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from the selling broker-dealer or the purchasers of the notes. Any participating broker-dealer that resells notes received by it for its own account under the exchange offer and any broker or dealer that participates in a distribution of the notes may be deemed to be an underwriter within the meaning of the Securities

Act and any profit on any resale of these notes and any commissions or concessions received by these persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a participating broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

We have agreed to pay all expenses incidental to the exchange offer other than commissions and concessions of any broker or dealer and to indemnify the initial purchaser of the restricted notes, the holders of the restricted notes (including participating broker-dealers), their respective affiliates, directors and officers, and each person, if any, who controls any of the foregoing within the meaning of either Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, against specified liabilities, including certain liabilities under the Securities Act.

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LEGAL MATTERS

Certain legal matters in connection with the notes being issued in the exchange offer and certain of the guarantees will be passed upon for us by Sidley Austin LLP, San Francisco, California. Certain Florida legal matters in connection with certain of the guarantees will be passed upon for us by Akerman Senterfitt, Miami, Florida. Certain Georgia legal matters in connection with certain of the guarantees will be passed upon for us by Morris, Manning & Martin LLP, Atlanta, Georgia. Certain Maryland legal matters in connection with certain of the guarantees will be passed upon for us by Ballard Spahr LLP, Baltimore, Maryland.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2011 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, and, in accordance therewith, file reports, proxy statements, information statements and other information with the SEC. Reports, proxy statements, information statements and other information filed by us with the SEC pursuant to the requirements of the Securities Exchange Act of 1934 may be inspected and copied at the public reference facilities maintained by the SEC at 100 F. Street, N.E., Washington, D.C. 20549. Copies of such material also may be obtained from the Public Reference Section of the SEC located at 100 F. Street, N.E., Washington, D.C. 20549, at prescribed rates. The SEC maintains a web site that contains reports, proxy statements, information statements and other information regarding us. The SEC's web site address is <http://www.sec.gov>. We are a publicly held corporation and our common stock is traded on the New York Stock Exchange under the symbol CLGX. Reports, proxy statements, information statements, and other information can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

Statements contained or incorporated or deemed to be incorporated by reference in this prospectus as to the contents of any contract or other document are not necessarily complete, and in each instance we refer you to the copy of the contract or document filed as an exhibit to a document incorporated or deemed to be incorporated by reference in this prospectus, each such statement being qualified in all respects by such reference.

INCORPORATED BY REFERENCE

We have elected to incorporate by reference certain information in this prospectus. By incorporating by reference, we can disclose important information to you by referring you to another document we have filed

with the SEC. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, after the date of this prospectus and until the completion of the exchange offer (other than any documents or portions of any such documents that are not deemed filed under the Securities Exchange Act of 1934 in accordance with the Securities Exchange Act of 1934 and applicable SEC rules):

our Current Report on Form 8-K, filed with the SEC on January 17, 2012;

our Current Report on Form 8-K, filed with the SEC on February 15, 2012;

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our Current Report on Form 8-K, filed with the SEC on February 28, 2012 (Items 5.03, 8.01 and 9.01);

our Current Report on Form 8-K, filed with the SEC on February 28, 2012 (Item 8.01);

our Annual Report on Form 10-K for the year ended December 31, 2011, filed with the SEC on February 29, 2012; and

our Definitive Proxy Statement for our 2011 Annual Meeting of Stockholders, filed with the SEC on April 18, 2011.

Any statement contained in this prospectus or in a document that is incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document that also is incorporated, or is deemed to be incorporated, by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide without charge to each person to whom a copy of this prospectus is delivered, including any beneficial owner, upon the written or oral request of such person, a copy of any or all of the documents incorporated by reference herein (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into the information that this prospectus incorporates). Requests should be directed to:

CoreLogic, Inc.

4 First American Way

Santa Ana, California 92707

Telephone: (714) 250-6400

Attention: Dan Smith, Investor Relations

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Part II

Information not required in the prospectus

Item 20. Indemnification of directors and officers

The following is a summary of the statutes, charter and bylaw provisions or other arrangements under which the registrants' directors and officers are insured or indemnified against liability in their capacities as such. All of the directors and officers of the registrants are covered by insurance policies maintained and held in effect by CoreLogic, Inc. against certain liabilities for actions taken in their capacities as such, including liabilities under the Securities Act.

Registrant incorporated under Delaware Law

CoreLogic, Inc. is incorporated under the laws of the State of Delaware. Section 145 of the Delaware General Corporation Law (the "DGCL") provides that a Delaware corporation may indemnify any person against expenses, judgments, fines and settlements actually and reasonably incurred by any such person in connection with a threatened, pending or completed action, suit or proceeding in which such person is involved by reason of the fact that he or she is or was a director, officer, employee or agent of such corporation, provided that (i) such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and (ii) with respect to any criminal action or proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. If the action or suit is by or in the name of the corporation, the corporation may indemnify any such person against expenses actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which the action or suit is brought determines upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Delaware Court of Chancery or such other court deems proper.

CoreLogic, Inc.

Article VI, Section 6.1 of CoreLogic, Inc.'s By-Laws provides for indemnification of persons to the fullest extent permitted by the DGCL.

In accordance with the DGCL, CoreLogic, Inc.'s Amended and Restated Certificate of Incorporation limits the personal liability of its directors for violations of their fiduciary duty. The Amended and Restated Certificate of Incorporation eliminates each director's liability to CoreLogic, Inc. or its stockholders for monetary damages for breach of fiduciary duty as a director except (i) for any breach of the director's duty of loyalty to CoreLogic, Inc. or its stockholders, (ii) for acts or

omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions, or (iv) for any transaction from which a director derived an improper personal benefit. The effect of this provision is to eliminate the personal liability of directors for monetary damages for actions involving a breach of their fiduciary duty of care, including any such actions involving gross negligence. This provision will not, however, limit in any way the liability of directors for violations of the federal securities laws.

From time to time, CoreLogic, Inc. has entered into and may enter indemnification agreements pursuant to which CoreLogic, Inc. agrees to indemnify some of its directors and officers to the fullest extent authorized by applicable law.

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Registrant incorporated under California Law

American Driving Records, Inc. and America's Innovative Insurance Solutions, Inc. are incorporated under the laws of the State of California. Section 317 of the General Corporation Law of the state of California (the "California Statute") provides that a California corporation may indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the corporation to procure a judgment in its favor) by reason of the fact that the person is or was an agent of the corporation, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with the proceeding if that person acted in good faith and in a manner the person reasonably believed to be in the best interests of the corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of the person was unlawful. Section 317 further provides that a corporation similarly may indemnify any such person serving in any such capacity who was or is a party or is threatened to be made a party to any threatened, pending, or completed action by or in the right of the corporation to procure a judgment in its favor, against expenses actually and reasonably incurred by that person in connection with the defense or settlement of the action if such person acted in good faith, in a manner such person believed to be in the best interests of the corporation and its shareholders, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation in the performance of that person's duty to the corporation and its shareholders, unless and only to the extent that the court in which the proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for expenses and then only to the extent that the court shall determine and no indemnification shall be made of amounts paid in settling or otherwise disposing of a pending action without court approval or of expenses incurred in defending a pending action which is settled or otherwise disposed of without court approval. Where an agent of a corporation is successful on the merits in defense of any proceeding referred to above, the corporation must indemnify the agent against expenses actually and reasonably incurred by the agent. Section 307 of the California Statute further authorizes a corporation to purchase and maintain insurance on behalf of any agent of the corporation against any liability asserted against or incurred by the agent in that capacity or arising out of the agent's status as such whether or not the corporation would have the power to indemnify the agent against that liability under the California Statute by him or her.

American Driving Records, Inc.

The Articles of Incorporation of American Driving Records, Inc., as amended, contain no provisions for indemnification of directors and officers.

Article X of the Amended and Restated Bylaws of American Driving Records, Inc., as amended, provides that any person made a party to any action, suit or proceeding, by reason of the fact that he, his or her testator or intestate representative is or was a director, officer or employee of American Driving Records, Inc., or of any corporation in which he or she served as such at the request of American Driving Records, Inc., shall be indemnified by American Driving Records, Inc.

against the reasonable expenses, including attorney's fees, actually and necessarily incurred by such person in connection with the defense of such action, suit or proceedings, or in connection with any appeal therein that such officer, director or employee is liable for negligence or misconduct in the performance of his or her duties, that the foregoing right of indemnification shall not be deemed exclusive of any other rights to which any officer or director or employee may be entitled apart from the provisions of Article X, and that the amount of indemnity to which any officer or any director may be entitled shall be fixed by the board of directors, except that in any case where there is no disinterested majority of the board of directors available, the amount shall be fixed by arbitration pursuant to then existing rules of the American Arbitration Association.

America's Innovative Insurance Solutions, Inc.

Neither the Articles of Incorporation, nor the Bylaws, of America's Innovative Insurance Solutions, Inc., as amended, contain any provisions for indemnification of directors and officers.

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Registrant formed under the California Limited Liability Company Act

CoreLogic Consumer Services, LLC, CoreLogic Dorado, LLC , CoreLogic Solutions, LLC , and LeadClick Media, LLC are limited liability companies formed under the laws of the state of California. Section 17155 of the California Limited Liability Company Act (CLLCA) provides that, except for a breach of duty, the articles of organization or written operating agreement of a limited liability company may provide for indemnification of any person, including, without limitation, any manager, member, officer, employee, or agent of the limited liability company, against judgments, settlements, penalties, fines, or expenses of any kind incurred as a result of acting in that capacity. The CLLCA further provides that a limited liability company shall have power to purchase and maintain insurance on behalf of any manager, member, officer, employee, or agent of the limited liability company against any liability asserted against or incurred by the person in that capacity or arising out of the person's status as a manager, member, officer, employee, or agent of the limited liability company.

CoreLogic Consumer Services, LLC

Section 8.1 of the Limited Liability Agreement of CoreLogic Consumer Services, LLC, as amended, provides that the company, its receiver or its trustee, shall indemnify, defend, save harmless and pay all judgments and claims against CoreLogic Information Resources, LLC or any of its affiliates, members, managers and officers (collectively, the IR Indemnitees) from any liability, loss or damage incurred by it or by the company by reason of any act performed or omitted to be performed by it in connection with the business of the company, including costs and attorneys' fees (which attorneys' fees may be paid as incurred) and any amounts expended in the settlements of any claims of liability, loss or damage; provided that the indemnification shall be recoverable only from the assets of the company and CoreLogic Information Resources, LLC, but not from any assets of the members of CoreLogic Information Resources, LLC. Section 8.1 provides further that the company may purchase and pay for that insurance, including extended coverage liability and casualty and workers' compensation, as would be customary for any person engaging in similar business, and name the IR Indemnitees as additional or primary insured parties. Section 8.2 further provides that the company shall advance all expenses incurred by an IR Indemnitee in connection with the investigation, defense, settlement or appeal of any civil or criminal action or proceeding referenced in Section 8.1, and that the IR Indemnitee shall repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that such person is not entitled to be indemnified by the company as authorized thereby. Section 8.2 provides further that the advances to be made thereunder shall be paid by the company to the IR Indemnitee within ten (10) days following delivery of a written request therefor by the IR Indemnitee to the company.

CoreLogic Dorado, LLC

Section 8.1 of the Limited Liability Agreement of CoreLogic Dorado, LLC, as amended, provides that the company, its receiver or its trustee, shall indemnify, defend, save harmless and pay all judgments and claims against the IR Indemnitees from any liability, loss or damage

incurred by it or by the company by reason of any act performed or omitted to be performed by it in connection with the business of the company, including costs and attorneys' fees (which attorneys' fees may be paid as incurred) and any amounts expended in the settlements of any claims of liability, loss or damage; provided that the indemnification shall be recoverable only from the assets of the company and CoreLogic Information Resources, LLC, but not from any assets of the members of CoreLogic Information Resources, LLC. Section 8.1 provides further that the company may purchase and pay for that insurance, including extended coverage liability and casualty and workers' compensation, as would be customary for any person engaging in similar business, and name the IR Indemnitees as additional or primary insured parties. Section 8.2 further provides that the company shall advance all expenses incurred by an IR Indemnitee in connection with the investigation, defense, settlement or appeal of any civil or criminal action or proceeding referenced in Section 8.1, and that the IR Indemnitee shall repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that such person is not entitled to be indemnified by the company as authorized thereby. Section 8.2 provides further that the advances to be made thereunder shall be paid by the company to the IR Indemnitee within ten (10) days following delivery of a written request therefor by the IR Indemnitee to the company.

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CoreLogic Solutions, LLC

Section 8.1 of the Amended and Restated Operating Agreement of CoreLogic Real Estate Solutions, LLC, as amended, provides that the company, its receiver or its trustee, shall indemnify, defend, save harmless and pay all judgments and claims against CoreLogic Real Estate Solutions, LLC or any of its affiliates, members, managers and officers (collectively, the RES Indemnitees) from any liability, loss or damage incurred by it or by the company by reason of any act performed or omitted to be performed by it in connection with the business of the company, including costs and attorneys' fees (which attorneys' fees may be paid as incurred) and any amounts expended in the settlements of any claims of liability, loss or damage; provided that the indemnification shall be recoverable only from the assets of the company. Section 8.1 further provides that the company may purchase and pay for that insurance, including extended coverage liability and casualty and workers' compensation, as would be customary for any person engaging in similar business, and name the RES Indemnitees as additional or primary insured parties. Section 8.2 provides that the company shall advance all expenses incurred by a RES Indemnitee in connection with the investigation, defense, settlement or appeal of any civil or criminal action or proceeding referenced in Section 8.1, and that the RES Indemnitee shall repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that such person is not entitled to be indemnified by the company as authorized thereby. Section 8.2 further provides that the advances to be made thereunder shall be paid by the company to the RES Indemnitee within ten (10) days following delivery of a written request therefor by the RES Indemnitee to the company.

LeadClick Media, LLC

Section 8.1 of the Limited Liability Agreement of LeadClick Media, LLC, as amended, provides that the company, its receiver or its trustee, shall indemnify, defend, save harmless and pay all judgments and claims against the IR Indemnitees from any liability, loss or damage incurred by it or by the company by reason of any act performed or omitted to be performed by it in connection with the business of the company, including costs and attorneys' fees (which attorneys' fees may be paid as incurred) and any amounts expended in the settlements of any claims of liability, loss or damage; provided that the indemnification shall be recoverable only from the assets of the company and CoreLogic Information Resources, LLC, but not from any assets of the members of CoreLogic Information Resources, LLC. Section 8.1 provides further that the company may purchase and pay for that insurance, including extended coverage liability and casualty and workers' compensation, as would be customary for any person engaging in similar business, and name the IR Indemnitees as additional or primary insured parties. Section 8.2 further provides that the company shall advance all expenses incurred by an IR Indemnitee in connection with the investigation, defense, settlement or appeal of any civil or criminal action or proceeding referenced in Section 8.1, and that the IR Indemnitee shall repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that such person is not entitled to be indemnified by the company as authorized thereby. Section 8.2 provides further that the advances to be made thereunder shall be paid by the company to the IR Indemnitee within ten (10) days following delivery of a written request therefor by the IR Indemnitee to the

company.

Registrants formed under the Delaware Limited Liability Company Act

CompuNet Credit Services, LLC, CoreLogic Credco, LLC, CoreLogic Credco of Puerto Rico, LLC, CoreLogic Due Diligence, LLC, CoreLogic Information Resources, LLC, CoreLogic SafeRent, LLC, Screeners Advantage, LLC, CoreLogic Flood Services, LLC, CoreLogic Services, LLC, CoreLogic Tax Services, LLC, and CoreLogic Valuation Services, LLC are each a limited liability company formed under the laws of the state of Delaware. Section 18-108 of the Delaware Limited Liability Company Act provides that, subject to any standards and restrictions, if any, set forth in a company's limited liability company agreement, a limited liability company may indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

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CoreLogic Credco, LLC

Section 5.5 of the Limited Liability Company Agreement of CoreLogic Credco, LLC, as amended, provides that the company shall indemnify the Member (as defined in this paragraph below) and each Manager (as defined in this paragraph below) for all costs, losses, liabilities, claims and damages paid or accrued by the Member or any Manager in connection with the business of the company or because such person is the Member or a Manager, to the fullest extent provided or allowed by law. Section 5.5 provides further that the Management Committee (as defined in this paragraph below) shall cause the company to advance costs of participating in any Proceeding (as defined in this paragraph below) to the Member and any Manager, and that the Management Committee may, with the consent of the Member, indemnify all other employees and agents of the company for all costs, losses, liabilities, claims, damages paid or accrued by the agent or employee in connection with the business of the company or because such person is an agent or employee, to the fullest extent provided or allowed by the law. For purposes of this paragraph, Member means CoreLogic Information Resources, LLC, Manager means each of the four persons appointed by the Member to act as managers of the company within the meaning of the Delaware Limited Liability Company Act, Management Committee means a committee of the Managers with the authority to manage the company, and Proceeding means any judicial or administrative trial, hearing or other activity, civil, criminal or investigative, the result of which may be that a court, arbitrator, or governmental agency may enter a judgment, order, decree, or other determination which, if not appealed and reversed, would be binding upon the company, the Member or other person subject to the jurisdiction of such court, arbitrator, or governmental agency.

CoreLogic Flood Services, LLC

Section 5.5 of the Limited Liability Company Agreement of CoreLogic Flood Services, LLC, as amended, provides that the company shall indemnify the Member (as defined in this paragraph below) and each Manager (as defined in this paragraph below) for all costs, losses, liabilities, claims and damages paid or accrued by the Member or any Manager in connection with the business of the company or because such person is the Member or a Manager, to the fullest extent provided or allowed by law. Section 5.5 provides further that the Manager Committee (as defined in this paragraph below) shall cause the company to advance costs of participation in any Proceeding (as defined in this paragraph below) to the Member and any Manager, and that the Management Committee may, with the consent of the Member, indemnify all other employees and agents of the company for all costs, losses, liabilities, claims and damages paid or accrued by the agent or employee in connection with the business of the company or because such person is an agent or employee, to the fullest extent provided or allowed by the law. For purpose of this paragraph, Member means CoreLogic Real Estate Solutions, LLC, Manager means one or more persons appointed by the Member at any time to act as managers of the company within the meaning of the Delaware Limited Liability Company Act, Management Committee means a committee of the Managers with the authority to manage the company, and Proceeding means any judicial or administrative trial, hearing or other activity, civil, criminal or investigative, the result of which may be that a court, arbitrator, or governmental agency may enter a judgment, order, decree,

or other determination which, if not appealed and reversed, would be binding upon the company, the Member or other person subject to the jurisdiction of such court, arbitrator, or governmental agency.

CoreLogic Services, LLC

Section 5.5 of the Operating Agreement of CoreLogic Services, LLC, as amended, provides that a Managing Member (as defined in this paragraph below), officer or authorized signatory shall not be liable, responsible, or accountable, in damages or otherwise, to any Member (as defined in this paragraph below) or to the company for any act performed by the Managing Member or officer with respect to company matters, and within the standard of care specified therein, and that the company shall indemnify each Managing Member, officer or authorized signatory for any act performed by the Managing Member, officer or authorized signatory with respect to company matters unless such act constitutes grossly negligent or reckless conduct, intentional misconduct, or a knowing violation of law. For purpose of this paragraph, Member means CoreLogic Real Estate Solutions,

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LLC or any person who executes a counterpart to the company's Operating Agreement as a member, or any person who subsequently is admitted as a member of the company, and "Managing Member" means CoreLogic Real Estate Solutions, LLC.

CoreLogic Tax Services, LLC

Section 8.1 of the Amended and Restated Limited Liability Company Agreement of CoreLogic Tax Services, LLC, as amended, provides that the company, its receiver or its trustee, shall indemnify, defend, save harmless and pay all judgments and claims against CoreLogic Solutions, LLC or any of its affiliates, members, managers and officers (collectively, the "TS Indemnitees") from any liability, loss or damage incurred by it or by the company by reason of any act performed or omitted to be performed by it in connection with the business of the company, including costs and attorneys' fees (which attorneys' fees may be paid as incurred) and any amounts expended in the settlements of any claims of liability, loss or damage; provided that the indemnification shall be recoverable only from the assets of the company and CoreLogic Solutions, LLC, but not from any assets of the members of CoreLogic Solutions, LLC. Section 8.1 provides further that the company may purchase and pay for that insurance, including extended coverage liability and casualty and workers' compensation, as would be customary for any person engaging in similar business, and name the TS Indemnitees as additional or primary insured parties. Section 8.2 further provides that the company shall advance all expenses incurred by a TS Indemnitee in connection with the investigation, defense, settlement or appeal of any civil or criminal action or proceeding referenced in Section 8.1, and that the TS Indemnitee shall repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that such person is not entitled to be indemnified by the company as authorized thereby. Section 8.2 provides further that the advances to be made thereunder shall be paid by the company to the TS Indemnitee within ten (10) days following delivery of a written request therefor by the TS Indemnitee to the company.

CoreLogic Valuation Services, LLC

Section 4.5 of the Amended and Restated Limited Liability Agreement of CoreLogic Valuation Services, LLC, as amended, provides that if any Member (as defined in this paragraph below), or any employee, officer, agent or authorized representative of the company is made, or threatened to be made, a party to any action or proceeding, whether civil, criminal, administrative or investigative, by reason or the fact that it, he or she is or was a Member or an employee, officer, director, shareholder or partner of the company, or the Member (collectively, the "Indemnified Persons"), such party shall be indemnified by the company for any Damages (as defined in this paragraph below) sustained with respect to such action or proceeding, and that the company shall advance such Indemnified Person's reasonably related expenses to the fullest extent permitted by law. Section 4.5 provides further that the company shall have the power to purchase and maintain insurance on behalf of the Indemnified Persons against any liability asserted against or incurred by them, that no Indemnified Person shall be liable to the company or any other Member for actions taken in good faith, and that the duty of the company to indemnify the Indemnified Persons under Section 4.5 shall be limited to the assets of the company, and that

except as otherwise provided in the Amended and Restated Limited Liability Agreement, no recourse shall be available to any Member for satisfaction of such indemnification obligations of the company. For purpose of this paragraph, **Member** means each of CoreLogic Real Estate Solutions, LLC and CoreLogic, Inc., and **Damages** means any and all liabilities, claims, demands, losses, damages, costs and expenses, including court costs and attorney fees.

CompuNet Credit Services, LLC

Section 8.1 of the Limited Liability Agreement of CompuNet Credit Services, LLC, as amended, provides that the company, its receiver or its trustee, shall indemnify, defend, save harmless and pay all judgments and claims against American Driving Records, Inc. or any of its affiliates, members, managers and officers (collectively, the **ADR Indemnitees**) from any liability, loss or damage incurred by it or by the company by reason of any act performed or omitted to be performed by it in connection with the business of the company,

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including costs and attorneys' fees (which attorneys' fees may be paid as incurred) and any amounts expended in the settlements of any claims of liability, loss or damage; provided that the indemnification shall be recoverable only from the assets of the company and American Driving Records, Inc. Section 8.1 provides further that the company may purchase and pay for that insurance, including extended coverage liability and casualty and workers' compensation, as would be customary for any person engaging in similar business, and name the ADR Indemnitees as additional or primary insured parties. Section 8.2 further provides that the company shall advance all expenses incurred by an ADR Indemnitee in connection with the investigation, defense, settlement or appeal of any civil or criminal action or proceeding referenced in Section 8.1, and that the ADR Indemnitee shall repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that such person is not entitled to be indemnified by the company as authorized thereby. Section 8.2 provides further that the advances to be made thereunder shall be paid by the company to the ADR Indemnitee within ten (10) days following delivery of a written request therefor by the ADR Indemnitee to the company.

CoreLogic Credco of Puerto Rico, LLC

Section 8.1 of the Limited Liability Agreement of CoreLogic Credco of Puerto Rico, LLC, as amended, provides that the company, its receiver or its trustee, shall indemnify, defend, save harmless and pay all judgments and claims against CoreLogic Credco, LLC or any of its affiliates, members, managers and officers (collectively, the Credco Indemnitees) from any liability, loss or damage incurred by it or by the company by reason of any act performed or omitted to be performed by it in connection with the business of the company, including costs and attorneys' fees (which attorneys' fees may be paid as incurred) and any amounts expended in the settlements of any claims of liability, loss or damage; provided that the indemnification shall be recoverable only from the assets of the company and CoreLogic Credco, LLC, but not from any assets of the members of CoreLogic Credco, LLC. Section 8.1 provides further that the company may purchase and pay for that insurance, including extended coverage liability and casualty and workers' compensation, as would be customary for any person engaging in similar business, and name the Credco Indemnitees as additional or primary insured parties. Section 8.2 further provides that the company shall advance all expenses incurred by a Credco Indemnitee in connection with the investigation, defense, settlement or appeal of any civil or criminal action or proceeding referenced in Section 8.1, and that the Credco Indemnitee shall repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that such person is not entitled to be indemnified by the company as authorized thereby. Section 8.2 provides further that the advances to be made thereunder shall be paid by the company to the Credco Indemnitee within ten (10) days following delivery of a written request therefor by the Credco Indemnitee to the company.

CoreLogic Due Diligence, LLC

Section 8.1 of the Limited Liability Agreement of CoreLogic Due Diligence, LLC, as amended, provides that the company, its receiver or its trustee, shall indemnify, defend, save harmless and pay all judgments and claims against the IR Indemnitees from any liability, loss or damage incurred by it or by the company by reason of any act performed or

omitted to be performed by it in connection with the business of the company, including costs and attorneys' fees (which attorneys' fees may be paid as incurred) and any amounts expended in the settlements of any claims of liability, loss or damage; provided that the indemnification shall be recoverable only from the assets of the company and CoreLogic Information Resources, LLC, but not from any assets of the members of CoreLogic Information Resources, LLC. Section 8.1 provides further that the company may purchase and pay for that insurance, including extended coverage liability and casualty and workers' compensation, as would be customary for any person engaging in similar business, and name the IR Indemnitees as additional or primary insured parties. Section 8.2 further provides that the company shall advance all expenses incurred by a IR Indemnitee in connection with the investigation, defense, settlement or appeal of any civil or criminal action or proceeding referenced in Section 8.1, and that the IR Indemnitee shall repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that such person is not entitled to be indemnified by the company as authorized thereby. Section 8.2 provides further that the advances to be made thereunder shall be paid by the company to the IR Indemnitee within ten (10) days following delivery of a written request therefor by the IR Indemnitee to the company.

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CoreLogic Information Resources, LLC

Section 8.1 of the Limited Liability Agreement of CoreLogic Information Resources, LLC, as amended, provides that the company, its receiver or its trustee, shall indemnify, defend, save harmless and pay all judgments and claims against CoreLogic, Inc. or any of its affiliates, members, managers and officers (collectively, the CL Indemnitees) from any liability, loss or damage incurred by it or by the company by reason of any act performed or omitted to be performed by it in connection with the business of the company, including costs and attorneys fees (which attorneys fees may be paid as incurred) and any amounts expended in the settlements of any claims of liability, loss or damage; provided that the indemnification shall be recoverable only from the assets of the company and CoreLogic, Inc., but not from any assets of the members of CoreLogic, Inc. Section 8.1 provides further that the company may purchase and pay for that insurance, including extended coverage liability and casualty and workers compensation, as would be customary for any person engaging in similar business, and name the CL Indemnitees as additional or primary insured parties. Section 8.2 further provides that the company shall advance all expenses incurred by a CL Indemnitee in connection with the investigation, defense, settlement or appeal of any civil or criminal action or proceeding referenced in Section 8.1, and that the CL Indemnitee shall repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that such person is not entitled to be indemnified by the company as authorized thereby. Section 8.2 provides further that the advances to be made thereunder shall be paid by the company to the CL Indemnitee within ten (10) days following delivery of a written request therefor by the CL Indemnitee to the company.

CoreLogic SafeRent, LLC

Section 8.1 of the Limited Liability Agreement of CoreLogic SafeRent, LLC, as amended, provides that the company, its receiver or its trustee, shall indemnify, defend, save harmless and pay all judgments and claims against the IR Indemnitees from any liability, loss or damage incurred by it or by the company by reason of any act performed or omitted to be performed by it in connection with the business of the company, including costs and attorneys fees (which attorneys fees may be paid as incurred) and any amounts expended in the settlements of any claims of liability, loss or damage; provided that the indemnification shall be recoverable only from the assets of the company and CoreLogic Information Resources, LLC, but not from any assets of the members of CoreLogic Information Resources, LLC. Section 8.1 provides further that the company may purchase and pay for that insurance, including extended coverage liability and casualty and workers compensation, as would be customary for any person engaging in similar business, and name the IR Indemnitees as additional or primary insured parties. Section 8.2 further provides that the company shall advance all expenses incurred by an IR Indemnitee in connection with the investigation, defense, settlement or appeal of any civil or criminal action or proceeding referenced in Section 8.1, and that the IR Indemnitee shall repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that such person is not entitled to be indemnified by the company as authorized thereby. Section 8.2 provides further that the advances to be made thereunder shall be paid by the company to the IR Indemnitee within ten (10) days following

delivery of a written request therefor by the IR Indemnitee to the company.

Screeners Advantage, LLC

Section 8.1 of the Limited Liability Agreement of Screeners Advantage, LLC, as amended, provides that the company, its receiver or its trustee, shall indemnify, defend, save harmless and pay all judgments and claims against the IR Indemnitees from any liability, loss or damage incurred by it or by the company by reason of any act performed or omitted to be performed by it in connection with the business of the company, including costs and attorneys' fees (which attorneys' fees may be paid as incurred) and any amounts expended in the settlements of any claims of liability, loss or damage; provided that the indemnification shall be recoverable only from the assets of the company and CoreLogic Information Resources, LLC, but not from any assets of the members of CoreLogic Information Resources, LLC. Section 8.1 provides further that the company may purchase and pay for that insurance, including extended coverage liability and casualty and workers' compensation, as would be customary for any person engaging in similar business, and name the IR Indemnitees as additional or primary

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insured parties. Section 8.2 further provides that the company shall advance all expenses incurred by an IR Indemnitee in connection with the investigation, defense, settlement or appeal of any civil or criminal action or proceeding referenced in Section 8.1, and that the IR Indemnitee shall repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that such person is not entitled to be indemnified by the company as authorized thereby. Section 8.2 provides further that the advances to be made thereunder shall be paid by the company to the IR Indemnitee within ten (10) days following delivery of a written request therefor by the IR Indemnitee to the company.

Registrants incorporated under Florida Law

CoreLogic Commercial Real Estate Services, Inc. is incorporated under the laws of the state of Florida. Section 850 of the Florida Business Corporation Act (the "Florida Statute") provides that a Florida corporation may indemnify any person who was or is a party to any proceeding (other than an action by, or in the right of, the corporation), by reason of the fact that he or she is or was a director, officer, employee, or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against liability incurred in connection with such proceeding, including any appeal thereof, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Section 850 further provides that a corporation similarly may indemnify any such person serving in any such capacity who was or is a party to any proceeding by or in the right of the corporation to procure a judgment in its favor, against expenses and amounts paid in settlement not exceeding, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. Where a director, officer, employee, or agent of a corporation is successful on the merits or otherwise in defense of any proceeding referred to above, the corporation must indemnify him or her against expenses actually and reasonably incurred.

However, a Florida corporation is not permitted to indemnify any director, officer, employee, or agent if a judgment or other final adjudication establishes that his or her actions, or omissions to act, were material to the cause of action so adjudicated and constitute: (a) a violation of the criminal law, unless the director, officer, employee, or agent had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful; (b) a transaction from which the director, officer, employee, or agent

derived an improper personal benefit; (c) in the case of a director, a circumstance under which the liability provisions of Section 834 of the Florida Statute are applicable; or (d) willful misconduct or a conscious disregard for the best interests of the corporation in a proceeding by or in the right of the corporation to procure a judgment in its favor or in a proceeding by or in the right of a shareholder.

Section 850 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against such person and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under the Florida Statute.

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CoreLogic Commercial Real Estate Services, Inc.

Article XI of the Articles of Incorporation of CoreLogic Commercial Real Estate Services, Inc., as amended, provides that the corporation will indemnify any director or officer or any former director or officer, to the fullest extent permitted by law.

Section 6.4 of the Amended and Restated Bylaws of CoreLogic Commercial Real Estate Services, Inc., as amended, provides that CoreLogic Commercial Real Estate Services, Inc. shall have power to indemnify to the full extent authorized by law any person made or threatened to be made a party to any action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he or she, his or her testator or intestate is or was a director, officer or employee of CoreLogic Commercial Real Estate Services, Inc. or any predecessor of CoreLogic Commercial Real Estate Services, Inc. or serves or served any other enterprise as a director, officer or employee at the request of CoreLogic Commercial Real Estate Services, Inc. or any predecessor of CoreLogic Commercial Real Estate Services, Inc.

Registrant formed under Georgia Law

Teletrack, LLC is a limited liability company organized under the laws of the State of Georgia. Section 14-11-306 of the Georgia Limited Liability Company Act which provides that subject to the standards and restrictions, if any, set forth in the article of organization or written operating agreement, a limited liability company may indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever arising in connection with the limited liability company; provided that a limited liability company shall not have the power to indemnify any member or manager for (i) for his or her intentional misconduct or knowing violation of the law or (ii) for any transaction for which the person received a personal benefit in violation of any provision of a written operating agreement.

Teletrack, LLC

Section 8.1 of the Limited Liability Agreement of Teletrack, LLC, as amended, provides that the company, its receiver or its trustee, shall indemnify, defend, save harmless and pay all judgments and claims against the IR Indemnitees from any liability, loss or damage incurred by it or by the company by reason of any act performed or omitted to be performed by it in connection with the business of the company, including costs and attorneys' fees (which attorneys' fees may be paid as incurred) and any amounts expended in the settlements of any claims of liability, loss or damage; provided that the indemnification shall be recoverable only from the assets of the company and CoreLogic Information Resources, LLC, but not from any assets of the members of CoreLogic Information Resources, LLC. Section 8.1 provides further that the company may purchase and pay for that insurance, including extended coverage liability and casualty and workers' compensation, as would be customary for any person engaging in similar business, and name the IR Indemnitees as additional or primary insured parties. Section 8.2 further provides that the company shall advance all expenses incurred by an IR Indemnitee in connection with the investigation, defense, settlement or appeal of any civil or criminal action or proceeding referenced in Section 8.1, and that the IR

Indemnatee shall repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that such person is not entitled to be indemnified by the company as authorized thereby. Section 8.2 provides further that the advances to be made thereunder shall be paid by the company to the IR Indemnatee within ten (10) days following delivery of a written request therefor by the IR Indemnatee to the company.

Registrant formed under Maryland Limited Liability Company Act

Multifamily Community Insurance Agency, LLC is formed under the laws of the State of Maryland. Section 4A-203 of the Maryland Limited Liability Company Act provides that a limited liability company may indemnify and hold harmless any member, agent, or employee from and against any and all claims and demands, except in the case of action or failure to act by the member, agent, or employee which constitutes willful misconduct or recklessness, and subject to the standards and restrictions, if any, set forth in the articles of organization or operating agreement

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Multifamily Community Insurance Agency, LLC

Section 8.1 of the Limited Liability Agreement of Multifamily Community Insurance Agency, LLC, as amended, provides that the company, its receiver or its trustee, shall indemnify, defend, save harmless and pay all judgments and claims against CoreLogic SafeRent, LLC or any of its affiliates, members, managers and officers (collectively, the SR Indemnitees) from any liability, loss or damage incurred by it or by the company by reason of any act performed or omitted to be performed by it in connection with the business of the company, including costs and attorneys' fees (which attorneys' fees may be paid as incurred) and any amounts expended in the settlements of any claims of liability, loss or damage; provided that the indemnification shall be recoverable only from the assets of the company and CoreLogic SafeRent, LLC, but not from any assets of the members of CoreLogic SafeRent, LLC. Section 8.1 provides further that the company may purchase and pay for that insurance, including extended coverage liability and casualty and workers' compensation, as would be customary for any person engaging in similar business, and name the SR Indemnitees as additional or primary insured parties. Section 8.2 further provides that the company shall advance all expenses incurred by a SR Indemnatee in connection with the investigation, defense, settlement or appeal of any civil or criminal action or proceeding referenced in Section 8.1, and that the SR Indemnatee shall repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that such person is not entitled to be indemnified by the company as authorized thereby. Section 8.2 provides further that the advances to be made thereunder shall be paid by the company to the SR Indemnatee within ten (10) days following delivery of a written request therefor by the SR Indemnatee to the company.

Item 21. Exhibits

Exhibit Number	Description
4.1	Indenture for the 7.25% Senior Notes due 2021, dated as of May 20, 2011, by and among CoreLogic, Inc., the Guarantors party thereto and Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as Trustee. ⁽¹⁾
4.2	Form of 7.25% Senior Note due 2021 (included in Exhibit 4.1).
4.3	Form of Note Guarantee for 7.25% Senior Note due 2021 (included in Exhibit 4.1).
5.1	Opinion of Sidley Austin LLP as to the validity of the notes to be issued in the exchange offer and certain of the guarantees. ⁽²⁾
5.2	Opinion of Akerman Senterfitt as to the validity of certain of the guarantees. ⁽²⁾
5.3	

	Opinion of Morris, Manning & Martin LLP as to the validity of certain of the guarantees. ⁽²⁾
5.4	Opinion of Ballard Spahr LLP as to the validity of certain of the guarantees. ⁽²⁾
12.1	Statement regarding computation of ratio of earnings to fixed charges. ⁽²⁾
23.1	Consent of PricewaterhouseCooper LLP, independent registered public accounting firm. ⁽²⁾
23.2	Consent of Sidley Austin LLP (included in Exhibit 5.1).
23.3	Consent of Akerman Senterfitt (included in Exhibit 5.2).
23.4	Consent of Morris, Manning & Martin LLP (included in Exhibit 5.3).
23.5	Consent of Ballard Spahr LLP (included in Exhibit 5.4).
24.1	Power of Attorney (included in the signature pages hereto).
25.1	Form T-1 Statement of Eligibility Under Trust Indenture Act of 1939 of Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, relating to Indenture for the 7.25% Senior Notes due 2021. ⁽²⁾

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Exhibit Number	Description
99.1	Form of Letter of Transmittal. ⁽²⁾
99.2	Form of Notice of Guaranteed Delivery. ⁽²⁾
99.3	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. ⁽²⁾
99.4	Form of Letter to Clients. ⁽²⁾
99.5	Registration Rights Agreement for the 7.25% Senior Notes due 2021, dated as of May 20, 2011, by and among CoreLogic, Inc., the Guarantors party thereto and the initial purchasers. ⁽¹⁾

(1) Incorporated by reference from CoreLogic, Inc.'s Current Report on Form 8-K filed on May 25, 2011.

(2) Filed herewith.

Item 22. Undertakings

(a) The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the

registration statement or any material change to such information in the registration statement;
provided, however, that:

(A) Paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrants pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement; and

(B) Paragraphs (a)(1)(i), a(1)(ii) and (a)(1)(iii) of this section do not apply if the registration statement is on Form S-3 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrants pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

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- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned registrants hereby undertake to respond to requests for information that is incorporated by reference into the prospectus pursuant to item 4, 10(b), 11 or 13 of this Form S-4, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of this registration statement through the date of responding to the request.
- (c) The undersigned registrants hereby undertake to supply by means of a post-effective amendment all information concerning this transaction that was not the subject of and included in the registration statement when it became effective.
- (d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.
- (e) The undersigned registrants hereby undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of the annual report of CoreLogic, Inc. pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the

registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Ana, State of California, on the 8th day of March, 2012.

CORELOGIC, INC.

By: /s/ ANAND K. NALLATHAMBI
Name: Anand K. Nallathambi
Title: President and Chief Executive Officer
(Principal Executive Officer)
POWER OF ATTORNEY

We, the undersigned officers and directors of CoreLogic, Inc., hereby severally constitute and appoint Frank D. Martell and Stergios Theologides, and each of them, our true and lawful attorney with full power to each such person to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable CoreLogic, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
/s/ ANAND K. NALLATHAMBI	Director, President and Chief Executive Officer (Principal Executive Officer)	March 8, 2012
Anand K. Nallathambi		
/s/ FRANK D. MARTELL	Chief Financial Officer (Principal Financial Officer)	March 8, 2012
Frank D. Martell		
/s/ JAMES L. BALAS	Senior Vice President and Corporate Controller (Principal Accounting Officer)	March 8, 2012
James L. Balas		
/s/ D. VAN SKILLING	Chairman of the Board, Director	March 8, 2012
D. Van Skilling		

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/s/ J. DAVID
CHATHAM

Director

March 8, 2012

J. David Chatham

/s/ PAUL F. FOLINO

Director

March 8, 2012

Paul F. Folino

/s/ THOMAS C.
O BRIEN

Director

March 8, 2012

Thomas C. O'Brien

/s/ DAVID F.
WALKER

Director

March 8, 2012

David F. Walker

/s/ MARY LEE
WIDENER

Director

March 8, 2012

Mary Lee Widener

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, each of the registrants has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Ana, State of California, on the 8th day of March, 2012.

**AMERICAN DRIVING
RECORDS, INC.**

**A M E R I C A S
INNOVATIVE INSURANCE
SOLUTIONS, INC.**

**COMPUNET CREDIT
SERVICES, LLC**

**C O R E L O G I C
CONSUMER SERVICES,
LLC**

**C O R E L O G I C
COMMERCIAL REAL
ESTATE SERVICES,
INC.**

**C O R E L O G I C D U E
DILIGENCE, LLC**

**CORELOGIC CREDCO,
LLC**

**CORELOGIC CREDCO
OF PUERTO RICO, LLC**

**CORELOGIC DORADO,
LLC**

**CORELOGIC CREDCO
OF PUERTO RICO, LLC**

**CORELOGIC DORADO,
LLC**

**C O R E L O G I C
I N F O R M A T I O N
RESOURCES, LLC**

**CORELOGIC FLOOD
SERVICES, LLC**

**C O R E L O G I C
SAFERENT, LLC**

**C O R E L O G I C
SERVICES, LLC**

**C O R E L O G I C
SOLUTIONS, LLC**

**CORELOGIC TAX
SERVICES, LLC**

**C O R E L O G I C
V A L U A T I O N
S E R V I C E S , L L C**

**LEADCLICK MEDIA,
LLC**

**M U L T I F A M I L Y
C O M M U N I T Y
I N S U R A N C E A G E N C Y ,
L L C**

**S C R E E N E R S
A D V A N T A G E , L L C**

TELETRACK, LLC

By: / s / S t e r g i o s
 Theologides
 Stergios Theologides,
 Secretary

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SIGNATURES AND POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

We, the undersigned officers and sole director of American Driving Records, Inc. hereby severally constitute and appoint Frank D. Martell and Stergios Theologides, and each of them, our true and lawful attorney with full power to each such person to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the above-named registrants to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission.

Name	Title	Date
/s/ JOHN BAUER	Sole Director, President and Chief Operating Officer (Principal Executive Officer)	March 8, 2012
John Bauer		
/s/ STERGIOS THEOLOGIDES	Senior Vice President and Secretary	March 8, 2012
Stergios Theologides		
/s/ DAVID R. HAYES	Vice President, Treasurer	March 8, 2012
David R. Hayes		
/s/ JOHN STANCIL	Vice President, Finance (Principal Financial Officer and Principal Accounting Officer)	March 8, 2012
John Stancil		

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SIGNATURES AND POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

We, the undersigned officers and sole director of American Driving Records, Inc. which is the sole member of CompuNet Credit Services, LLC, hereby severally constitute and appoint Frank D. Martell and Stergios Theologides, and each of them, our true and lawful attorney with full power to each such person to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the above-named registrants to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission.

Name	Title	Date
/s/ JOHN BAUER	Sole Director, President and Chief Operating Officer (Principal Executive Officer)	March 8, 2012
John Bauer		
/s/ STERGIOS THEOLOGIDES	Senior Vice President and Secretary	March 8, 2012
Stergios Theologides		
/s/ DAVID R. HAYES	Vice President, Treasurer	March 8, 2012
David R. Hayes		
/s/ JOHN STANCIL	Vice President, Finance (Principal Financial Officer and Principal Accounting Officer)	March 8, 2012
John Stancil		

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SIGNATURE AND POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

We, the undersigned officers and directors of America's Innovative Insurance Solutions, Inc. hereby severally constitute and appoint Frank D. Martell and Stergios Theologides, and each of them, our true and lawful attorney with full power to each such person to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the above-named registrants to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission.

Name	Title	Date
/s/ VICKI CHENAULT	Director and President (Principal Executive Officer)	March 8, 2012

Vicki Chenault

/s/ STERGIOS THEOLOGIDES	Director, Senior Vice President and Secretary	March 8, 2012
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**Stergios
Theologides**

/s/ DAVID R. HAYES	Director, Vice President, Finance and Treasurer (Principal Financial Officer and Principal Accounting Officer)	March 8, 2012
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David R. Hayes

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SIGNATURE AND POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

We, the undersigned officers and managers of CoreLogic Credco, LLC hereby severally constitute and appoint Frank D. Martell and Stergios Theologides, and each of them, our true and lawful attorney with full power to each such person to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the above-named registrants to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission.

Name	Title	Date
/s/ JOHN BAUER John Bauer	Manager, President (Principal Executive Officer)	March 8, 2012
/s/ JOHN STENCIL John Stencil	Manager and Vice President, Finance (Principal Financial Officer and Principal Accounting Officer)	March 8, 2012
/s/ DAVID R. HAYES David R. Hayes	Vice President and Treasurer	March 8, 2012
/s/ STERGIOS THEOLOGIDES Stergios Theologides	Senior Vice President and Secretary	March 8, 2012

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SIGNATURE AND POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

We, the undersigned officers and managers of CoreLogic Credco, LLC, which is the sole member of CoreLogic Credco of Puerto Rico, LLC, hereby severally constitute and appoint Frank D. Martell and Stergios Theologides, and each of them, our true and lawful attorney with full power to each such person to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the above-named registrants to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission.

Name	Title	Date
/s/ JOHN BAUER John Bauer	Manager, President (Principal Executive Officer)	March 8, 2012
/s/ JOHN STENCIL John Stencil	Manager and Vice President, Finance (Principal Financial Officer and Principal Accounting Officer)	March 8, 2012
/s/ DAVID R. HAYES David R. Hayes	Vice President and Treasurer	March 8, 2012
/s/ STERGIOS THEOLOGIDES Stergios Theologides	Senior Vice President and Secretary	March 8, 2012

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Table of Contents**SIGNATURE AND POWER OF ATTORNEY**

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

We, the undersigned officers and directors of CoreLogic, Inc., the direct and indirect sole member of CoreLogic Consumer Services, LLC, CoreLogic Due Diligence, LLC, CoreLogic Dorado, LLC, CoreLogic Information Resources, LLC, CoreLogic Flood Services, LLC, CoreLogic SafeRent, LLC, CoreLogic Services, LLC, CoreLogic Solutions, LLC, CoreLogic Tax Services, LLC, CoreLogic Valuation Services, LLC, LeadClick Media, LLC, Multifamily Community Insurance Agency, LLC, Screeners Advantage, LLC, Teletrack, LLC hereby severally constitute and appoint Frank D. Martell and Stergios Theologides, and each of them, our true and lawful attorney with full power to each such person to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the above-named registrants to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission.

Name	Title	Date
/s/ ANAND K. NALLATHAMBI Anand K. Nallathambi	President and Chief Executive Officer of CoreLogic, Inc. (Principal Executive Officer)	March 8, 2012
/s/ FRANK D. MARTELL Frank D. Martell	Chief Financial Officer of CoreLogic, Inc. (Principal Financial Officer)	March 8, 2012
/s/ JAMES L. BALAS James L. Balas	Senior Vice President and Corporate Controller of CoreLogic, Inc. (Principal Accounting Officer)	March 8, 2012
/s/ D. VAN SKILLING D. Van Skilling	Chairman of the Board, Director of CoreLogic, Inc.	March 8, 2012
/s/ J. DAVID CHATHAM J. David Chatham	Director of CoreLogic, Inc.	March 8, 2012

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/s/ PAUL F. FOLINO Director of CoreLogic, March 8, 2012
Inc.

Paul F. Folino

/s/ THOMAS C. O BRIEN Director of CoreLogic, March 8, 2012
Inc.

Thomas C. O'Brien

/s/ DAVID F. WALKER Director of CoreLogic, March 8, 2012
Inc.

David F. Walker

/s/ MARY LEE WIDENER Director of CoreLogic, March 8, 2012
Inc.

Mary Lee Widener

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Table of Contents**SIGNATURE AND POWER OF ATTORNEY**

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

We, the undersigned officers and directors of CoreLogic Commercial Real Estate Services, Inc. hereby severally constitute and appoint Frank D. Martell and Stergios Theologides, and each of them, our true and lawful attorney with full power to each such person to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the above-named registrants to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission.

Name	Title	Date
/s/ ANAND K. NALLATHAMBI Anand K. Nallathambi	President and Chief Executive Officer (Principal Executive Officer)	March 8, 2012
/s/ FRANK D. MARTELL Frank D. Martell	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 8, 2012
/s/ BARRY M. SANDO Barry M. Sando	Director and Executive Vice President	March 8, 2012
/s/ STERGIOS THEOLOGIDES Stergios Theologides	Senior Vice President and Secretary	March 8, 2012
/s/ DAVID R. HAYES David R. Hayes	Vice President, Treasurer	March 8, 2012
/s/ JAMES L. BALAS James L. Balas	Senior Vice President and Controller	March 8, 2012

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INDEX TO EXHIBITS

Exhibit Number	Description
4.1	Indenture for the 7.25% Senior Notes due 2021, dated as of May 20, 2011, by and among CoreLogic, Inc., the Guarantors party thereto and Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, as Trustee. ⁽¹⁾
4.2	Form of 7.25% Senior Note due 2021 (included in Exhibit 4.1).
4.3	Form of Note Guarantee for 7.25% Senior Note due 2021 (included in Exhibit 4.1).
5.1	Opinion of Sidley Austin LLP as to the validity of the notes to be issued in the exchange offer and certain of the guarantees. ⁽²⁾
5.2	Opinion of Akerman Senterfitt as to the validity of certain of the guarantees. ⁽²⁾
5.3	Opinion of Morris, Manning & Martin LLP as to the validity of certain of the guarantees. ⁽²⁾
5.4	Opinion of Ballard Spahr LLP as to the validity of certain of the guarantees. ⁽²⁾
12.1	Statement regarding computation of ratio of earnings to fixed charges. ⁽²⁾
23.1	Consent of PricewaterhouseCooper LLP, independent registered public accounting firm. ⁽²⁾
23.2	Consent of Sidley Austin LLP (included in Exhibit 5.1).
23.3	Consent of Akerman Senterfitt (included in Exhibit 5.2).
23.4	Consent of Morris, Manning & Martin LLP (included in Exhibit 5.3).
23.5	Consent of Ballard Spahr LLP (included in Exhibit 5.4).
24.1	Power of Attorney (included in the signature pages hereto).
25.1	Form T-1 Statement of Eligibility Under Trust Indenture Act of 1939 of Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB, relating to Indenture for the 7.25% Senior Notes due 2021. ⁽²⁾
99.1	Form of Letter of Transmittal. ⁽²⁾

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99.2	Form of Notice of Guaranteed Delivery. ⁽²⁾
99.3	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. ⁽²⁾
99.4	Form of Letter to Clients. ⁽²⁾
99.5	Registration Rights Agreement for the 7.25% Senior Notes due 2021, dated as of May 20, 2011, by and among CoreLogic, Inc., the Guarantors party thereto and the initial purchasers. ⁽¹⁾

(1) Incorporated by reference from CoreLogic, Inc.'s Current Report on Form 8-K filed on May 25, 2011.

(2) Filed herewith.