

MOODYS CORP /DE/

FORM 10-K405

(Annual Report (Regulation S-K, item 405))

Filed 2/16/2000 For Period Ending 12/31/1999

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Industry	Business Services
Sector	Services
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

(MARK ONE)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1999

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO .

COMMISSION FILE NUMBER 1-14037

THE DUN & BRADSTREET CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE
(STATE OF INCORPORATION)
ONE DIAMOND HILL ROAD, MURRAY HILL, N.J.
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

13-3998945
(I.R.S. EMPLOYER IDENTIFICATION NO.)
07974
(ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (908) 665-5000.
SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
COMMON STOCK, PAR VALUE \$.01 PER SHARE	NEW YORK STOCK EXCHANGE
PREFERRED SHARE PURCHASE RIGHTS	NEW YORK STOCK EXCHANGE

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: NONE

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

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

As of December 31, 1999, 160,823,809 shares of Common Stock of The Dun & Bradstreet Corporation were outstanding and the aggregate market value of such Common Stock held by nonaffiliates* (based upon its closing transaction price on the Composite Tape on such date) was approximately \$4,738.6 million.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive proxy statement for use in connection with its annual meeting of shareholders scheduled to be held on April 18, 2000, are incorporated into Part III of this Form 10-K.

The Index to Exhibits is located on Pages 61-63 of this Form 10-K

* Calculated by excluding all shares held by executive officers and directors of the Registrant without conceding that all such persons are

"affiliates" of the Registrant for purposes of federal securities laws.

PART I

ITEM 1. BUSINESS

(a)(1) The Dun & Bradstreet Corporation (the "Company") is the parent holding company for the Dun & Bradstreet operating company ("D&B operating company") and Moody's Investors Service ("Moody's") and their respective subsidiaries.

On December 15, 1999, the Company announced that it would pursue the separation of Moody's and the D&B operating company into two independent, publicly traded companies. On February 16, 2000, the Company announced that the separation would be accomplished by spinning off, through a tax-free distribution to shareholders (the "2000 Distribution"), a subsidiary corporation comprising the business of the D&B operating company. The 2000 Distribution is subject to final approval by the Company's Board of Directors and obtaining a favorable ruling from the Internal Revenue Service with respect to the tax-free treatment of the distribution. After the 2000 Distribution, the business of the Company will consist entirely of the business conducted by Moody's, and the D&B operating company business will comprise the business of a new publicly traded company that will succeed to the name "The Dun & Bradstreet Corporation." The Company expects to complete the reorganization by the end of the third quarter of 2000.

On June 30, 1998 (the "1998 Distribution Date"), the company then known as The Dun & Bradstreet Corporation ("Old D&B") separated into two publicly traded companies -- The New Dun & Bradstreet Corporation ("New D&B" or the "Company") and R.H. Donnelley Corporation. The separation (the "1998 Distribution") of the two companies was accomplished through a tax-free dividend by Old D&B of the Company, which was a new entity comprising Moody's and the D&B operating company. New D&B changed its name to "The Dun & Bradstreet Corporation," and the continuing entity (i.e., Old D&B), consisting of R.H. Donnelley Inc., the operating company, and the DonTech partnership, changed its name to "R.H. Donnelley Corporation" ("Donnelley"). The tax-free stock dividend was issued on the 1998 Distribution Date to shareholders of record at the close of business on June 17, 1998. Due to the relative significance of Moody's and the D&B operating company, the transaction was accounted for as a reverse spin-off, and, as such, Moody's and the D&B operating company were classified as continuing operations and R.H. Donnelley Inc. and DonTech were classified as discontinued operations.

For purposes of effecting the 1998 Distribution and of governing certain of the continuing relationships between the Company and Donnelley after the transaction, the two companies have entered into various agreements, including a Distribution Agreement (the "1998 Distribution Agreement"), a Tax Allocation Agreement (the "1998 Tax Allocation Agreement") and an Employee Benefits Agreement (the "1998 Employee Benefits Agreement"). The material terms of such agreements are described below. These descriptions are qualified by reference to the texts of such agreements, which are incorporated herein by reference.

1998 DISTRIBUTION AGREEMENT

The 1998 Distribution Agreement provided for, among other things, certain corporate transactions required to effect the 1998 Distribution and other arrangements between Old D&B (i.e., Donnelley) and the Company subsequent to the 1998 Distribution.

In particular, the 1998 Distribution Agreement defines the assets and liabilities that were allocated to and assumed by the Company and those that remained with Donnelley. The 1998 Distribution Agreement also defines what constitutes the "New D&B Business" and what constitutes the "R.H. Donnelley Business".

Pursuant to the 1998 Distribution Agreement, Old D&B transferred or caused to be transferred to the Company all its right, title and interest in the assets comprising the New D&B Business and other assets not specifically included in the R.H. Donnelley Business, and the Company transferred or caused to be transferred to Donnelley all its right, title and interest in the assets comprising the R.H. Donnelley Business. All assets were transferred without any representation or warranty, "as is-where is," and the relevant transferee bears the risk that any necessary consent to transfer was not obtained. Each party also agreed to exercise its respective

commercially reasonable efforts promptly to obtain any necessary consents and approvals and to take such actions as may be reasonably necessary or desirable to carry out the purposes of the 1998 Distribution Agreement and the other agreements summarized below.

In general, pursuant to the terms of the 1998 Distribution Agreement, all assets of Old D&B prior to the 1998 Distribution Date, other than those relating to the R.H. Donnelley Business, became assets of the Company. The 1998 Distribution Agreement also provides for assumptions of liabilities and cross indemnities designed generally to allocate to the Company, effective as of the 1998 Distribution Date, financial responsibility for all liabilities of Old D&B, other than those specified to be transferred to Donnelley on or prior to the 1998 Distribution Date or to remain with Donnelley subsequent to the 1998 Distribution Date (which liabilities primarily relate to the R.H. Donnelley Business or the indebtedness incurred in connection with the 1998 Distribution). The 1998 Distribution Agreement provides for the allocation generally to the Company of the financial responsibility for the liabilities arising out of or in connection with former businesses, other than those formerly conducted by Donnelley prior to the 1998 Distribution.

The 1998 Distribution Agreement provides that the Company will comply with and otherwise not take action inconsistent with each representation and statement made to the Internal Revenue Service in connection with Old D&B's request for a ruling letter as to certain tax aspects of the 1998 Distribution. The Company agreed to maintain its status as a company engaged in the active conduct of a trade or business, as defined in Section 355(b) of the Internal Revenue Code, to continue to own stock of certain operating subsidiaries constituting control (within the meaning of Section 368(c) of the Internal Revenue Code) of such operating subsidiaries and to maintain at least 90% of the fair market value of its assets in the form of stock and securities of certain operating subsidiaries, in each case until June 30, 2000, the second anniversary of the 1998 Distribution Date. The Company does not expect this limitation to inhibit the Company's financing or other activities, the Company's ability to implement the 2000 Distribution or its ability to respond to unanticipated developments. As a result of the representations in the request for a ruling letter and the covenants in the 1998 Distribution Agreement, the acquisition of control of the Company prior to the second anniversary may be more difficult or less likely to occur because of the potential substantial liabilities associated with a breach of such representations or covenants. The 1998 Distribution Agreement requires a party that takes or fails to take any action that contributes to a determination that the 1998 Distribution is not tax-free to Old D&B (i.e., Donnelley), the Company or their stockholders to indemnify the other party and its stockholders from any taxes arising therefrom.

1998 TAX ALLOCATION AGREEMENT

Under the 1998 Tax Allocation Agreement, the Company is generally liable for all income taxes of Old D&B (i.e., Donnelley) and its subsidiaries attributable to periods prior to the 1998 Distribution, provided that in the case of any separate company, state or local income taxes, Donnelley and its subsidiaries and the Company and its subsidiaries are liable for their own liabilities arising from any audit adjustment. For income taxes attributable to periods beginning after the 1998 Distribution, the Company is liable for taxes relating to the Company and its subsidiaries, and Donnelley is liable for taxes relating to Donnelley and its subsidiaries. For all other taxes, the Company and its subsidiaries and Donnelley and its subsidiaries are responsible for their own liabilities for all periods.

1998 EMPLOYEE BENEFITS AGREEMENT

The 1998 Employee Benefits Agreement allocates responsibility for certain employee benefits matters on and after the 1998 Distribution Date.

Under the 1998 Employee Benefits Agreement, Donnelley adopted a new defined benefit pension plan and a new defined contribution savings plan for its employees; the Company assumed and became the sponsor of the Old D&B defined benefit pension plan and the Old D&B defined contribution savings plan for the benefit of its employees and in general former employees who terminated employment on or prior to the 1998 Distribution Date ("Former Old D&B Employees"). Assets and liabilities of the Old D&B pension plan and

account balances under the Old D&B savings plan that were attributable to Donnelley employees were transferred to the applicable new Donnelley plan.

Generally, the Company assumed and became the sponsor of Old D&B's nonqualified supplemental pension plans for the benefit of persons who, prior to the 1998 Distribution Date, were participants thereunder -- provided, however, that with respect to Donnelley employees, the Company generally retained only those liabilities that were vested prior to the 1998 Distribution Date. Donnelley is required to guarantee payment of the benefits under these plans to its employees in the event that the Company is unable to satisfy its obligations.

The 1998 Employee Benefits Agreement required Donnelley to adjust outstanding equity-based grants (i.e., Old D&B stock options, restricted stock and performance share opportunities) held by Donnelley employees as of the 1998 Distribution Date in a manner intended to preserve, as closely as possible, the economic value of the pre-spin-off grants. Similarly, outstanding equity-based grants held by Company employees as of the 1998 Distribution Date were canceled and then converted into Company Common Stock-based grants in a manner intended to preserve, as closely as possible, the economic value of the pre-spin-off grants. Former Old D&B Employees holding Old D&B stock options were given the choice of receiving either adjusted Donnelley stock options or replacement Company stock options.

Except as otherwise provided in the 1998 Employee Benefits Agreement, as of the 1998 Distribution Date, Donnelley employees generally ceased participation in Old D&B's employee benefits plans, and Donnelley and the Company will each generally recognize, among other things, its respective employees' past service with Old D&B under its employee benefits plans.

1996 DISTRIBUTION AGREEMENTS

On November 1, 1996 (the "1996 Distribution Date"), the company then known as The Dun & Bradstreet Corporation ("Historical D&B") reorganized into three publicly traded, independent companies by spinning off, through a tax-free dividend, two of its businesses to shareholders (the "1996 Distribution"). The 1996 Distribution resulted in the following three companies: (1) Old D&B, (2) ACNielsen Corporation ("ACNielsen") and (3) Cognizant Corporation ("Cognizant"). For purposes of effecting the transaction and of governing certain of the continuing relationships among Old D&B, Cognizant and ACNielsen after the 1996 Distribution, the three companies entered into various agreements, including a Distribution Agreement (the "1996 Distribution Agreement"), a Tax Allocation Agreement (the "1996 Tax Allocation Agreement"), an Employee Benefits Agreement (the "1996 Employee Benefits Agreement") and an Indemnity and Joint Defense Agreement (the "1996 Indemnity and Joint Defense Agreement"). The following descriptions summarize some of the material terms of such agreements but are qualified by reference to the texts of such agreements, which are incorporated herein by reference.

The 1996 Distribution Agreement provided for, among other things, assumptions of liabilities and cross indemnities designed generally to allocate to Old D&B, effective as of the 1996 Distribution Date, financial responsibility for all liabilities of Historical D&B, except for certain liabilities arising out of or in connection with the businesses that became part of Cognizant or ACNielsen as a result of the 1996 Distribution. Similarly, the 1996 Distribution Agreement provided for the allocation generally to Old D&B of the financial responsibility for the liabilities arising out of or in connection with then-former businesses, including those formerly conducted by or associated with Cognizant or ACNielsen, provided that liabilities related to certain prior business transactions were allocated to Cognizant if such liabilities exceed certain specified amounts. See Note 14 (Contingencies) in Part II, Item 8 on Pages 49-51 of this Form 10-K.

Except as otherwise provided in the 1996 Distribution Agreement, the 1996 Tax Allocation Agreement provided, among other things, that Old D&B must pay Historical D&B's entire consolidated tax liability for the tax years that Cognizant and ACNielsen were included in Historical D&B's consolidated Federal income tax return. For periods prior to the 1996 Distribution Date, Old D&B is generally liable for state and local taxes measured by income or imposed in lieu of income taxes. The 1996 Tax Allocation Agreement allocated

liability to Old D&B, Cognizant and ACNielsen for their respective shares of other state and local taxes, as well as any foreign taxes attributable to periods prior to the 1996 Distribution Date.

The 1996 Employee Benefits Agreement provided, among other things, that Old D&B retains responsibility for (i) benefits owed to former employees who terminated employment with Historical D&B on or prior to the 1996 Distribution Date under Historical D&B's defined benefit pension plan, defined contribution savings plan and welfare plans; (ii) all benefits under Historical D&B's nonqualified supplemental pension plans that were vested prior to the 1996 Distribution Date; (iii) unexercised Historical D&B stock options held by Old D&B employees and Historical D&B retirees and disabled employees as of the 1996 Distribution Date, which options were adjusted to reflect the 1996 Distribution; and (iv) all employee benefits litigation liabilities that were asserted prior to the 1996 Distribution Date (but not such liabilities that relate to the retirement and savings plan assets of Cognizant or ACNielsen employees that were transferred to Cognizant and ACNielsen, respectively).

Pursuant to the 1996 Indemnity and Joint Defense Agreement, Old D&B, Cognizant and ACNielsen agreed (i) to certain arrangements allocating potential liabilities arising out of the legal action filed by Information Resources, Inc. ("IRI") on July 29, 1996 and, (ii) to conduct a joint defense of such action. See Note 14 (Contingencies) in Part II, Item 8 on Pages 49-51 of this Form 10-K.

Pursuant to the terms of the 1996 Distribution Agreement, as a condition to the 1998 Distribution, the Company undertook to be jointly and severally liable with Old D&B (i.e., Donnelley) to Cognizant and ACNielsen for any liabilities arising under the 1996 Distribution Agreement and related agreements. Pursuant to the 1998 Distribution Agreement, as between Donnelley and the Company, all liabilities and rights of Old D&B under the 1996 Distribution Agreement and related agreements became liabilities and rights of the Company, and the Company must indemnify Donnelley against any such liabilities.

On June 30, 1998, Cognizant completed a spin-off of its IMS Health Incorporated subsidiary, after which Cognizant's name was changed to "Nielsen Media Research, Inc." Pursuant to the terms of the 1996 Distribution Agreement, as a condition to the Cognizant spin-off, IMS Health Incorporated undertook to be jointly and severally liable with Cognizant (i.e., Nielsen Media Research, Inc.) to Old D&B (i.e., Donnelley) and ACNielsen for any liabilities arising under the 1996 Distribution Agreement and related agreements. As between Donnelley and the Company, Donnelley's rights under this IMS Health Incorporated undertaking were assigned to the Company pursuant to the provision of the 1998 Distribution Agreement described in the immediately preceding paragraph.

(a)(2) Not applicable.

(b) Operating segment data for the years ended December 31, 1999, 1998 and 1997 are included in Note 17 (Segment Information) in Part II, Item 8 on Pages 52-56 of this Form 10-K.

(c) The Company is a non-operating holding company whose revenue is derived primarily from dividends received from its subsidiaries. As of December 31, 1999, the number of full-time equivalent employees of the Company was approximately 12,200.

THE DUN & BRADSTREET OPERATING COMPANY

GENERAL

The D&B operating company is the world's largest provider of business-to-business credit, marketing and purchasing information and commercial receivables management services. It has been in business since 1841 and in 1999 had \$1.4 billion in revenue. The D&B operating company operates offices in 36 countries, conducts operations in four other countries through minority interests in joint-venture companies, and operates through independent correspondents in more than 150 additional countries.

At the core of the D&B operating company's products and services is its global database, the largest and most comprehensive database of its kind in the world, containing information on more than 57 million public and private businesses from more than 200 countries. In addition, the D&B operating company's D&B

D-U-N-S(R) Numbering System (a numerical system used to identify companies and company affiliations) is an internationally recognized common company identifier that is recommended or endorsed by the U.S. Government, the European Commission, the International Standards Organization, the United Nations Edifact Council and other global standard-setting organizations. The D&B operating company uses its global database, the D&B D-U-N-S(R) Number's hierarchical information and its expertise in organizing and rationalizing data to help customers determine creditworthiness, predict market demand, pinpoint prospective clients and increase purchasing efficiency. The D&B operating company's goal is to help customers grow profitably by ensuring that their business strategies, decisions and actions are based on a consistent flow of quality information throughout their supply and demand chains.

The D&B operating company's 1999 revenue was derived from CREDIT INFORMATION SERVICES (65.5%), MARKETING INFORMATION SERVICES (22.2%), PURCHASING INFORMATION SERVICES (2.0%) and RECEIVABLES MANAGEMENT SERVICES (10.3%). The revenues contributed by each of these product lines during each of the last three fiscal years is included in Note 17 (Segment Information) in Part II, Item 8 on Pages 52-56 of this Form 10-K. Within these product lines, a further differentiation may be made between the D&B operating company's traditional products and services ("Traditional Products") and its value-added products and services ("Value-Added Products").

In general, Traditional Products consist of standard-format reports (typically credit reports and marketing lists and labels) containing information from the D&B operating company's global database, whereas Value-Added Products integrate customer and D&B data and provide decision-support tools and services through the use of software and Internet solutions. Value-Added Products provide easy, open access to the D&B operating company's database and are scalable for use on individual desktops, in networks and on computer hosts. They are designed to improve customers' decision making, speed-of-action and productivity and to help customers realize greater value from their information and technology investments. The D&B operating company also offers value-added services by which it cleanses, consolidates and migrates legacy client and vendor data to a customer's enterprise application software systems and links these data with the D&B D-U-N-S(R) Number ("Data Rationalization Services").

The D&B operating company has begun to expand its Value-Added Products through alliances with major enterprise application software providers, such as Oracle Corporation ("Oracle"), Siebel Systems, Inc. ("Siebel") and SAP AG ("SAP"). Through these alliances the D&B operating company can offer real-time, online access to its global database through the customer's enterprise applications software. Management intends to improve customers' processes by electronically integrating information from the D&B operating company's global database into enterprise decision-support applications and believes that this represents a significant opportunity for the D&B operating company.

Value-Added Products, including alliances with software providers, account for an increasingly significant portion of the D&B operating company's revenues, having grown since their introduction in 1994 to about \$265 million in 1999.

Customers use the D&B operating company's CREDIT INFORMATION SERVICES to help them extend commercial credit, approve loans and leases, underwrite insurance, evaluate clients and make other financial and risk assessment decisions. The D&B operating company's largest customers for this information are major manufacturers and wholesalers, insurance companies, banks and other credit and financial institutions. Its core credit information is available through a variety of Traditional Products, including the Business Information Report, which contains commercial credit information that may include basic background information, financial and public records data and information on financial strength and payment history. Distribution of Credit Information Services is primarily through electronic methods (including desktop and enterprise software applications and the Internet). Credit Information Services are also distributed by a number of other firms, including leading vendors of online and Internet information services, such as Lexis-Nexis, Dialog, Dow Jones Interactive and Westlaw, and through enterprise software vendors such as Oracle, Siebel and SAP.

Credit Information Services also include Value-Added Products such as Predictive Scoring Services and Decision Support Services. Predictive Scoring Services use statistical models to help customers predict the likelihood of delinquent payment, failure to pay within terms, discontinuation of operations or the filing of a bankruptcy petition. Decision Support Services include desktop decision-support systems, such as Risk

Assessment Manager(TM) and DecisionMaker(TM), which use customers' rules to automate credit decisions using internal and external information, including information from the D&B operating company's global database.

The D&B operating company's **MARKETING INFORMATION SERVICES** provide business-to-business marketing information and analysis designed to help customers conduct market segmentation, client profiling, prospect selection and marketing list development using information from the D&B operating company's global database. Marketing Information Services' Traditional Products are delivered over the Internet, through online and Internet information services, such as Lexis-Nexis, Dialog, Dow Jones Interactive and Westlaw, and in print, on diskette, magnetic tape and CD-ROM. Marketing Information Services also include Value-Added Products such as Market Spectrum(TM), a suite of database marketing products and services that enhance internal customer data with external information and analysis that can help customers target their most profitable clients and prospects; analyze market penetration, territory alignment and market segmentation; and perform demand estimation. Marketing Information Services are also available through enterprise software vendors such as Siebel and through an alliance with Acxiom Corporation ("Acxiom") that was entered into in 1999.

The D&B operating company's **PURCHASING INFORMATION SERVICES** help customers better understand their supplier base, providing them the tools to rationalize their supplier rosters, leverage buying power, minimize supply-related risks and identify and evaluate new sources of supply. Customers of these services are able to use reports containing information from the D&B operating company's global database delivered in a variety of ways and access Value-Added Products such as Supplier Spend Analysis and Supplier Assessment Manager(TM). Supplier Spend Analysis integrates customers' supplier data with information from the D&B operating company's global database and from third parties and then applies analytical and benchmarking techniques designed to identify opportunities for reducing purchasing costs and risks. Supplier Assessment Manager(TM) uses decision-support software to automate the scoring and monitoring of supplier performance, capabilities and risks using internal and external information. The D&B operating company has introduced a unique commodity coding system, the Standard Product and Service Codes ("UN/SPSC") endorsed by the United Nations. Commodity coding helps companies determine the specific types of products and services comprising the supply base of their firm and allows them to identify further vendor consolidation opportunities. Through an alliance with SAS Institute, the D&B operating company also markets a joint purchasing solution that includes Purchasing Information Services and SAS products.

The D&B operating company's **RECEIVABLES MANAGEMENT SERVICES** ("RMS") business collects and services delinquent commercial receivables on behalf of approximately 30,000 customers, primarily in the business-to-business market. Principal markets include insurance, telecommunications and transportation industries. RMS also provides cross-border commercial receivables services in which the RMS worldwide offices service cross-border claims.

Revenues in the RMS business are generally earned on a contingent fee basis. In addition, RMS is expanding its business to customers who outsource their commercial accounts receivable function to RMS. Services provided in the RMS business also include debt verification and collection, customer service functions and analytical reporting.

Certain jurisdictions require licensing for consumer and commercial debt collection. RMS and in some instances, the individual collectors must be licensed in order to conduct business in these jurisdictions. The laws under which such licenses are granted generally require annual license renewal and provide for denial, suspension or revocation for improper actions or other reasons.

GEOGRAPHIC BUSINESS SEGMENTS; COMPETITION

The D&B operating company manages its business globally through three geographic segments: United States and Canada, Europe/Africa/Middle East, and Asia Pacific and Latin America. Prior to January 1, 2000, the D&B operating company's Canadian business was managed by its Asia Pacific and Latin America geographic segment. Effective January 1, 2000, management of the D&B operating company's Canadian business was moved to its U.S. geographic segment to take advantage of marketing synergies between the U.S. and Canada. None of the D&B operating company's business segments is dependent on a single customer or a few customers, such that a loss of any one would have a material adverse effect on that business segment.

Dun & Bradstreet United States

The D&B operating company's United States segment ("D&B U.S.") had 1999 revenue of \$891.5 million, comprising Credit Information Services (62.8%), Marketing Information Services (25.4%), Purchasing Information Services (3.0%) and Receivables Management Services (8.8%).

D&B U.S.'s Credit Information Services is the leading commercial credit-reporting agency in the U.S. However, it faces substantial competition from in-house operations of the businesses it seeks as customers and from other general and specialized credit-reporting agencies, other information services providers and the Internet. The principal competitive factors in its market sector are price, information quality, availability and service.

D&B U.S.'s Marketing Information Services, while a market leader in its industry, faces competition from data providers that have competitive prices, information quality, availability and service.

D&B U.S.'s Purchasing Information Services enjoys a unique position as a provider of business information that can be used to reduce purchasing costs. In this area, D&B U.S. faces competition from in-house operations of the businesses it seeks as customers and from other general and specialized information and professional services providers. It believes the principal attributes in judging the competition are price, information quality, availability and service.

RMS is the leader in the commercial receivables management industry in the U.S. There are several consumer collection agencies that have larger receivables portfolios, particularly health-care and credit card collection providers. The third-party commercial collection market is highly fragmented, with more than 5,000 collection agencies. The outsourcing market has relatively fewer competitors due to the need for larger-scale operations by the receivables providers. Both markets are very price-competitive, with status, statistical reporting and speed-of-service being key qualitative attributes.

Dun & Bradstreet Europe/Africa/Middle East

The D&B operating company's Europe/Africa/Middle East segment ("D&B Europe") had 1999 revenue of \$420.6 million, comprising Credit Information Services (70.7%), Marketing Information Services (17.2%), Purchasing Information Services (.3%) and Receivables Management Services (11.8%). D&B Europe began offering Purchasing Information Services in 1999.

D&B Europe has operations in 20 countries and conducts operations in three other countries through minority interests in joint-venture companies. D&B Europe is believed to be the largest single supplier of commercial credit information services in Europe. However, the competitive environment varies considerably from country to country. In some countries, leadership positions exist, whereas in others the markets are highly fragmented. The competition is primarily local, and D&B Europe has a competitive edge with its range of global services and capabilities. D&B Europe faces competition from banks, credit insurance companies, public information suppliers (such as company registries), consumer information companies, application software developers, online content providers and in-house operations of businesses, as well as direct competition from businesses providing similar services.

Management believes that the increase in cross-border trade expected to result from the European Monetary Union ("EMU") may create opportunities for D&B Europe over time since it is the leading pan-European commercial data provider. The transition to a single European currency also entails certain risks to D&B Europe's business, as described under the caption "New European Currency" in

Part II, Item 7 on Pages 27-28 of this Form 10-K.

D&B Europe continues to invest in data systems and has successfully rolled out a new technology platform in the Netherlands, Belgium and Germany. D&B Europe will continue to invest in its technology platform, which is expected to result in enhanced product/service flexibility as well as opportunities to streamline operations. In addition, D&B Europe plans to shift certain technology development and maintenance to lower cost regions, which is expected to reduce overall technology costs.

D&B Europe is subject to the usual risks inherent in doing business in certain countries outside of the U.S., including currency fluctuations and possible nationalization, expropriation, price controls, changes in the availability of data from public sector sources, limits on collecting certain types of personal information or on providing information across borders or other restrictive governmental actions. Management believes that the risks of nationalization or expropriation are reduced because its basic service is the delivery of information rather than the production of products that require manufacturing facilities or the use of natural resources.

Dun & Bradstreet Asia Pacific, Canada and Latin America

The D&B operating company's Asia Pacific, Canada and Latin America segment ("D&B APCLA") had 1999 revenue of \$95.6 million, comprising Credit Information Services (67.5%), Marketing Information Services (14.5%), Purchasing Information Services (.1%) and Receivables Management Services (17.9%). D&B APCLA began offering Purchasing Information Services in 1999. Management of the Canadian business was moved to the U.S. segment effective January 1, 2000.

D&B APCLA has operations in 15 countries and conducts operations in one other country through a minority interest in a joint-venture company. It faces competition from banks, credit insurance companies, public information suppliers (such as company registries), consumer information companies, application software developers, online and Internet based content providers and in-house operations of businesses, as well as direct competition from businesses providing similar services. The competition is primarily local, and D&B APCLA has a competitive edge with its range of global services and capabilities.

D&B APCLA provides cross-border services originating in Latin America through local affiliates, small local operations centers and an operations center in Florida. In the Asia Pacific region, D&B APCLA has entered into joint-venture and distribution arrangements to leverage its staff and data sourcing and distribution capabilities and is exploring additional such opportunities.

D&B APCLA is subject to the usual risks inherent in doing business in certain countries outside of the U.S., including currency fluctuations and possible nationalization, expropriation, price controls, changes in the availability of data from public sector sources, limits on collecting certain types of personal information or on providing information across borders or other restrictive governmental actions. Management believes that the risks of nationalization or expropriation are reduced because its basic service is the delivery of information rather than the production of products that require manufacturing facilities or the use of natural resources.

THE D&B OPERATING COMPANY'S STRATEGY

As technology changes and evolves, the D&B operating company is changing the way it provides solutions to customers. The D&B operating company's strategy is to integrate its information in business processes through both back-office and front-office solutions and directly into e-commerce transactions. This means extending its business beyond a core transaction-based product offering -- primarily credit reports and marketing lists and labels -- to the provision of quality business information through technology-based packaged applications and the Internet. The D&B operating company is pursuing new opportunities to increase revenue growth and profitability by building on its core competencies in providing business information and analysis to companies worldwide. The following are the key components of this strategy:

- **EXPANDING THE USE OF TRADITIONAL PRODUCTS.** Traditional Products annually generate more than \$1 billion in revenue worldwide. Increased distribution of these products and services will be pursued through new customer sales efforts and through expanded use of the Internet. The D&B operating company will also leverage partners in this area both to expand the database and to reach more customers. The alliance entered into in 1999 with Acxiom will help it achieve both of these objectives, by giving the D&B operating company access to certain of Acxiom's data and products and by distributing Traditional Products through Acxiom. Because many of these products are used in conjunction with or are accessed through Value-Added Products, including enterprise software applications, the D&B operating company will seek to increase the distribution and sale of Traditional Products globally through the sale of Value-Added Products and through alliances with enterprise software vendors and companies that implement such systems for customers.

- FOCUSING RESOURCES ON THE DEVELOPMENT AND DEPLOYMENT OF VALUE-ADDED PRODUCTS. Revenues from Value-Added Products are expected to continue to grow through the accelerated rollout of Value-Added Products around the world, as well as through the expansion of the D&B operating company's Global Accounts Program. The Global Accounts Program targets large customers having multi-country operations spanning the D&B operating company's three geographic segments.

- BECOMING A MAJOR CONTENT PROVIDER FOR USERS OF ENTERPRISE DECISION-SUPPORT SOFTWARE APPLICATIONS. The D&B operating company aims to become the leading business information provider to the enterprise decision-support software applications market. The D&B operating company recently entered into alliances with Oracle, Siebel and SAP, all leading providers of enterprise application solutions, to provide Data Rationalization Services, utilizing the D&B D-U-N-S(R) Number and online access to the D&B operating company's global database through such companies' products. The D&B operating company recently entered into an alliance with Deloitte Consulting LLC, an implementor of enterprise application solutions, to promote Data Rationalization Services. The alliance with SAS Institute will offer joint solutions to the purchasing market. The UN/SPSC is used to allow customers to further consolidate vendors identified within their enterprise system. The D&B operating company is actively pursuing alliances with other major business application software providers, as well as with firms that assist customers with the implementation of these systems.

- IDENTIFYING AND DEVELOPING ELECTRONIC COMMERCE PRODUCTS AND SERVICES. In 1999, the D&B operating company began offering solutions to establish itself as a major provider of information for business-to-business electronic commerce via the Internet. Use of D&B data for verification, authentication and registration services could help both buyers and sellers as well as network providers to identify dependable business partners. Management of the D&B operating company believes that the significant growth anticipated in the electronic commerce marketplace will create the need for a trusted, independent third party to provide such services. The D&B operating company intends to identify and pursue opportunities to participate in these processes and to develop new products and services and reposition existing products and services for the electronic commerce market. Distribution of these products and services can occur directly from the D&B operating company or through partners. In November 1999, the D&B operating company launched eaccelerate.com to take advantage of opportunities in this market. eaccelerate.com has entered into a relationship with Verisign, Inc., a leading provider of digital certificate services, to introduce a range of services for online business-to-business exchanges, including D&B D-U-N-S(R)Number-embedded digital certificates for corporate users and Web sites and real-time business verification and certificate validation services to accelerate the growth of transactions conducted via the Internet. In 1999, eaccelerate.com also named Mitsubishi Corporation, one of the world's largest trading companies, as a global distributor of eaccelerate.com products and as a partner in the development of localized products for the Japanese market.

- IMPROVING THE PROFITABILITY OF INTERNATIONAL OPERATIONS. The accelerated rollout of Value-Added Products around the world and the expansion of the Global Accounts Program are expected to be key factors in improving international profitability. In addition, cost structures have been and will continue to be reviewed with the intent of implementing further efficiencies and improving international profitability. For example, a global data warehouse is currently being built that is expected to eliminate redundant development efforts and reduce ongoing systems maintenance costs. Further, the global data warehouse will support the Value-Added Products and electronic commerce initiatives. This data warehouse is expected to be available globally in 2000. Further, in October and December 1999, the D&B operating company announced certain initiatives aimed at improving international profitability, such as globalizing certain sales, marketing, data collection and technology functions in an effort to avoid redundancies and duplication of efforts, while facilitating a more efficient decision-making process, increasing the amount of technology development and maintenance done in lower cost regions and improving efficiencies in sales and data collection operations through office consolidations, organizational changes, vendor renegotiations and other actions.

MOODY'S INVESTORS SERVICE, INC.

GENERAL

Moody's is a leading global credit rating agency. Moody's publishes credit opinions, research and ratings on fixed-income securities, issuers of securities and other credit obligations. Credit ratings help investors analyze the credit risks associated with fixed-income securities. Ratings also create efficiencies in fixed-income markets by providing reliable, credible and independent assessments of credit risk. For issuers, Moody's services are designed to increase market liquidity and may reduce transaction costs.

Moody's employs more than 700 analytic staff and has more than 1,400 associates located around the world. Moody's maintains offices in 13 countries and has expanded into developing markets through joint ventures or affiliation agreements with local rating agencies. Moody's provides ratings and credit research on governmental and commercial entities in approximately 100 countries. Moody's customers for its ratings and credit research services include investors; depositors, creditors, investment banks, commercial banks and other financial intermediaries; and a wide range of corporate and governmental issuers of securities. Moody's is not dependent on a single customer or a few customers, such that a loss of any one would have a material adverse effect on its business.

Moody's publishes rating opinions on a broad range of credit obligations. These include various United States corporate and governmental obligations, international cross-border notes and bonds, domestic obligations in foreign local markets, structured finance securities and commercial paper programs. In recent years, Moody's has moved beyond its traditional bond ratings activities, assigning ratings to issuers of securities, insurance company obligations, bank loans, derivative product companies, bank deposits and other bank debt, managed funds and derivatives. At the end of 1999, Moody's had outstanding ratings on approximately 100,000 corporate and more than 68,000 public finance obligations. Ratings are disseminated to the public through a variety of print and electronic media, including real-time systems widely used by securities traders and investors.

In addition to its rating activities, Moody's publishes investor-oriented credit research for more than 15,600 subscribers globally. Moody's publishes more than 100 research products, including in-depth research on major issuers, industry studies, special comments and summary credit opinion handbooks. Detailed descriptions of both the rated issue and issuer, along with a summary of the rationale for the assignment of the specific rating, also appear in various Moody's credit research products. These research products include insurance, utilities, speculative grade instruments, structured finance, bank and global credit research.

Moody's Risk Management Services, Inc., a wholly owned subsidiary of Moody's, develops and distributes credit risk assessment software used by banks and other financial institutions in their commercial lending activities as well as credit education materials, seminars and computer-based lending simulations. On January 27, 2000, Moody's Risk Management Services acquired the Software Products Group division of Crowe, Chizek and Company LLP. The Software Products Group also provides credit risk assessment software to banks and other financial institutions.

Moody's is registered as an investment adviser under the Investment Advisers Act of 1940. Moody's has been designated as a Nationally Recognized Statistical Rating Organization ("NRSRO") by the SEC. The SEC is currently engaged in a rule-making process to establish the criteria for designation as an NRSRO; such criteria, if enacted, may impose operating requirements upon Moody's. Moody's is also subject to regulation in certain countries outside the United States.

PROSPECTS FOR GROWTH

Over the past decade, the global public fixed-income markets have more than doubled in outstanding principal amount. Moody's believes that the global credit markets will continue to increase in size. In addition, the securities being issued in the global fixed-income markets are becoming more complex. Moody's expects that these trends will increase the demand for its high-quality, independent credit opinions.

The size of the world capital markets is increasing because, in general, the global political and economic climate has promoted economic growth and productive capital investment. Moody's believes that the outlook is generally favorable for the continued growth of the world capital markets, particularly in Europe as a consequence of financial market integration under the EMU.

Lower-cost technology makes information about investment alternatives available throughout the world. This technology enables investors to obtain information about securities issued outside their national markets. Investors are also able to obtain information about new financing techniques and new types of securities that they may wish to purchase or sell. This availability of information promotes globalization and integration of financial markets. A number of new "emerging" capital markets have been created. Investor and intermediary interest in domestic currency debt obligations from such markets are now being sold cross-border in unprecedented volumes.

Another trend that is increasing the size of the world capital markets is the ongoing disintermediation of the world's financial system. Issuers are increasingly financing in the global public capital markets, rather than through traditional financial intermediaries. Moreover, financial intermediaries are selling assets in the global public capital markets, in addition to or instead of retaining those assets. Structured finance securities markets for many types of assets have developed in many countries and are contributing to those trends.

The complexity of capital market instruments is also growing. Consequently, assessing the credit risk of such instruments is a challenge for financial intermediaries and asset managers. In the credit markets, third-party ratings represent an increasingly viable alternative to traditional in-house research as the geographic scope and complexity of market instruments grow.

Rating fees paid by issuers account for most of Moody's revenues. Therefore, a substantial portion of Moody's revenues are dependent upon the volume of debt securities issued in the global capital markets. Accordingly, Moody's is dependent on the prospects of the major world economies and the fiscal and monetary policies pursued by their governments. However, annual fee arrangements with frequent debt issuers and annual fees from commercial paper and medium-term note programs, bank and insurance company financial strength ratings and mutual fund ratings are less dependent on the volume of debt securities issued in the global capital markets.

Moody's non-U.S. operations are subject to the usual risks inherent in carrying on business in certain countries outside the United States, including currency fluctuations and possible nationalization, expropriation, price controls, changes in the availability of data from public sector sources, limits on providing information across borders or other restrictive governmental actions. Management believes that the risks of nationalization or expropriation are reduced because its basic service is the creation and dissemination of information, rather than the production of products that require manufacturing facilities or the use of natural resources.

COMPETITION

Moody's competes with other credit rating agencies and with investment banks and brokerage firms that offer credit opinions. Institutional investors also have in-house credit research capabilities. Credit rating agencies compete, in addition, with other methods of addressing credit risk, such as credit insurance and credit derivatives. Moody's most direct competitor in the global credit rating business is Standard and Poor's Corporation ("S&P"), a division of The McGraw-Hill Companies, Inc. There are some rating markets, based on industry, geography and/or instrument type, in which Moody's has made investments and obtained market positions superior to S&P's. In other markets the reverse is true. Moody's believes that its rating revenues for 1999 were similar to S&P's.

Other rating agency competitors of Moody's are Duff & Phelps and Fitch IBCA. Although Moody's and S&P are larger than Duff & Phelps and Fitch IBCA, increased competition from these two rating agencies can be expected. In addition, it is possible that one or more significant rating agencies will emerge in Europe over the next few years in response to the growth in the European capital markets and development of the EMU.

Over the last decade, additional rating agencies have been established, primarily in developing markets and primarily as a result of local capital market regulation. Regulators worldwide have recognized that credible, independent credit ratings can further regulatory objectives for the development of public fixed-income securities markets. The result of such regulatory activity has been the creation of a number of primarily national ratings agencies in various countries around the world. Regulation may stimulate the production of less credible ratings over time and tends to make all rating systems appear undifferentiated, to the detriment of Moody's high-quality rating opinions.

Regulators of financial institutions are attempting to improve their approach to supervision. They are shifting away from rule-based systems that address only specific risk components and institution-specific protections toward more sophisticated, prudential supervision. The regulators' evolving approach includes their making qualitative judgments about the sophistication of each financial institution's risk management processes and systems, in terms of both market and credit risk. While such regulatory trends present additional opportunities for the use of Moody's ratings, they may also result in additional competition for Moody's.

MOODY'S STRATEGY

Moody's intends to focus its business strategy on the following opportunities:

- **CONTINUING INTERNATIONAL EXPANSION.** Moody's maintains a global network of offices and business affiliations, including full-service rating and marketing operations in the major global financial centers of Frankfurt, Hong Kong, London, Paris and Tokyo. Moody's expects that these centers will position it to benefit from the expansion in global capital markets and offer the greatest potential for its revenue growth. Moody's also expects accelerated growth of its ratings activities as a consequence of financial market integration under the EMU and from ongoing global development of non-traditional financial instruments (e.g., derivatives, credit-linked bonds and catastrophe bonds). Moody's expects to continue its expansion into developing markets through joint ventures or affiliations.
- **DEVELOPING NEW RATING PRODUCTS.** Moody's is pursuing initiatives that expand credit ratings from securities markets to other sectors with credit risk exposures. Moody's has a committed effort to extend its opinion franchise to the global bank counterparty universe through emerging market ratings, including bank financial strength ratings. Insurance financial strength ratings in the property and casualty, reinsurance, and life insurance markets represent additional growth opportunities. Moody's has also introduced issuer ratings for mid-sized corporations not active in the debt markets and Moody's is investigating numerous non-traditional opportunities to extend its opinion franchise. As the loan and capital markets converge, Moody's expects to continue to expand coverage for ratings of bank loans. Moody's has also introduced equity mutual fund indices and fund analyzers for institutional fund managers.
- **PURSUING OPPORTUNITIES IN SECURITIZATION.** The repackaging of financial assets has had a profound effect on the U.S. fixed-income market. New patterns of securitization are expected to emerge in the next decade. Although, the bulk of assets securitized in the past five years are consumer assets owned by banks, commercial assets, principally commercial mortgages, term receivables and corporate loans, are now increasingly being securitized. Securitization concepts are rapidly being exported to Europe and Asia, evolving into a strategic corporate finance tool. Moody's is aggressively pursuing opportunities in these areas.
- **PURSUING CREDIT RISK MANAGEMENT SERVICES.** Moody's will continue to provide banks and other financial institutions with credit risk management services. Moody's believes that there will be increased demand for such services because of recent proposals by international bank regulatory authorities to recognize bank internal credit risk management systems for the purposes of determining regulatory capital.
- **PURSUING GROWTH OF RESEARCH PRODUCTS.** Moody's will continue to expand its research products business by seeking customers in new geographic areas, producing and acquiring by arrangements with others additional research products and pursuing growth by means of Internet delivery. Internet

delivery enables Moody's to provide services to more individuals within a client organization than paper-based products and to offer higher-value services because customers do not need to handle paper-based reports.

INTELLECTUAL PROPERTY

The Company owns and controls a number of trade secrets, confidential information, trademarks, trade names, copyrights, patents and other intellectual property rights that, in the aggregate, are of material importance to the Company's business. Management of the Company believes that each of the "Dun & Bradstreet" and "Moody's" names and related names, marks and logos are of material importance to the Company. The Company is licensed to use certain technology and other intellectual property rights owned and controlled by others, and, similarly, other companies are licensed to use certain technology and other intellectual property rights owned and controlled by the Company. The Company considers its trademarks, service marks, databases, software and other intellectual property to be proprietary, and the Company relies on a combination of copyright, trademark, trade secret, patent, non-disclosure and contract safeguards for protection.

The names of the Company's products and services referred to herein are trademarks, service marks or registered trademarks or service marks owned by or licensed to the Company or one or more of its subsidiaries.

(d) Financial information about foreign and domestic markets is included in Note 17 (Segment Information) in Part II, Item 8 on Pages 52-56 of this Form 10-K.

ITEM 2. PROPERTIES

The executive offices of the Company are located at One Diamond Hill Road, Murray Hill, New Jersey, in a 184,000-square-foot property owned by the Company. This property also serves as the executive offices of D&B U.S. and D&B Asia Pacific and Latin America.

The Company's other properties are geographically distributed to meet sales and operating requirements worldwide. These properties are generally considered to be both suitable and adequate to meet current operating requirements, and virtually all space is being utilized. The most important of these other properties include the following sites that are owned by the Company: (i) a 300,000-square-foot office building in New York, New York, that serves as the executive offices of Moody's; (ii) two commercial office buildings (totaling 114,200 square feet) in Berkeley Heights, New Jersey, used as data processing facilities for the U.S. operations of the D&B operating company and Moody's; (iii) a 147,000-square-foot office building in Parsippany, New Jersey housing personnel from the sales, marketing and technology groups of the D&B operating company; and (iv) a 236,000-square-foot office building in High Wycombe, England, that houses operational and technology services for D&B Europe. The Company's operations are also conducted from 70 other offices located throughout the U.S. (all of which are leased) and 99 non-U.S. office locations (95 of which are leased).

ITEM 3. LEGAL PROCEEDINGS

Information in response to this Item is included in Note 14 (Contingencies) in Part II, Item 8 on Pages 49-51 of this Form 10-K.

The following summarizes certain developments with respect to the IRI case discussed in Note 14:

On October 15, 1996, defendants moved for an order dismissing all claims in the complaint. On May 6, 1997, the United States District Court for the Southern District of New York issued a decision dismissing IRI's claim of attempted monopolization in the United States, with leave to replead within 60 days. The Court denied defendants' motion with respect to the remaining claims in the complaint. On June 3, 1997, defendants filed an answer denying the material allegations in IRI's complaint, and A.C. Nielsen Company filed a counterclaim alleging that IRI had made false and misleading statements about its services and commercial activities. On July 7, 1997, IRI filed an Amended and Restated Complaint repleading its alleged claim of monopolization in the United States and realleging its other claims. By notice of motion dated August 18,

1997, defendants moved for an order dismissing the amended claim. On December 1, 1997, the Court denied the motion. Discovery in this case is ongoing.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

EXECUTIVE OFFICERS OF THE REGISTRANT

Officers are elected by the Board of Directors to hold office until their respective successors are chosen and qualified.

Listed below are the executive officers of the Registrant at February 16, 2000, and brief summaries of their business experience during the past five years. Information concerning officer titles at The Dun & Bradstreet Corporation reflects titles with (i) Old D&B and Historical D&B, as applicable, for periods prior to the 1998 Distribution Date and (ii) the Company for periods after the 1998 Distribution Date.

NAME	TITLE	AGE
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Clifford L. Alexander, Jr.....	Chairman of the Board and Chief Executive Officer	66
Frank S. Sowinski.....	Executive Vice President and President - Dun & Bradstreet Operating Company	43
William F. Doescher.....	Senior Vice President and Chief Communications Officer	62
Elahe Hessamfar.....	Senior Vice President and Chief Technology Officer	46
Peter J. Ross.....	Senior Vice President and Business Affairs Officer	54
Chester J. Geveda, Jr.....	Vice President and Controller and Acting Chief Financial Officer	53

Mr. Alexander has served as chairman and chief executive officer of the Company since October 1999 and as a director since February 1993. Mr. Alexander is also president of Alexander & Associates, Inc., a private consulting firm specializing in work-force inclusiveness, which he founded in 1981.

Mr. Sowinski has served as president - Dun & Bradstreet operating company, since September 1999, and executive vice president of The Dun & Bradstreet Corporation since October 1999. Prior thereto, Mr. Sowinski served as senior vice president and chief financial officer of The Dun & Bradstreet Corporation from November 1996 to September 1999, as well as executive vice president - global marketing of the Dun & Bradstreet operating company from October 1997 to September 1999. He also previously served the Dun & Bradstreet operating company as executive vice president - applications and alliances from November 1996 to September 1997, as executive vice president - applications, mass marketing and alliances from October 1994 to October 1996, as executive vice president - marketing from April 1993 to September 1994 and as senior vice president - finance & planning from August 1989 to March 1993.

Mr. Doescher has served as senior vice president and chief communications officer of The Dun & Bradstreet Corporation since November 1996. He is also senior vice president-global communications of the Dun & Bradstreet operating company, a position he has held since April 1992.

Ms. Hessamfar has served as senior vice president and chief technology officer of The Dun & Bradstreet Corporation since August 1997. Prior thereto, she served as chief information officer of Turner Broadcasting System from July 1993 to July 1997 and as vice president - information systems of PAC Bell Directories from May 1987 to June 1993.

Mr. Ross has served as senior vice president and business affairs officer of The Dun & Bradstreet Corporation since November 1999. The Business Affairs function comprises the Corporate Legal, Human Resources and Business Practices departments. Prior thereto, he served as senior vice president and chief human resources officer of The Dun & Bradstreet Corporation from November 1996 to November 1999. He is also senior vice president - human resources of the Dun & Bradstreet operating company, a position he has held since June 1988.

Mr. Geveda has served as vice president and controller of The Dun & Bradstreet Corporation and as senior vice president - finance of the Dun & Bradstreet operating company since November 1996. In September 1999 he was appointed to the additional position of acting chief financial officer of the Company. Prior thereto, he served as senior vice president - finance and planning of the Dun & Bradstreet operating company from April 1993 to October 1996 and as senior vice president - finance and administration of Dun & Bradstreet Europe/Africa/Middle East from September 1990 to March 1993.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Information in response to this Item is set forth under the captions "Dividends" and "Common Stock Information" in Part II, Item 7 on Page 28 of this Form 10-K.

ITEM 6. SELECTED FINANCIAL DATA
THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

	1999	1998	1997	1996	1995
	DOLLAR AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA				
RESULTS OF OPERATIONS:					
Operating Revenues.....	\$1,971.8	\$1,934.5	\$1,811.0	\$1,782.5	\$1,735.3
Costs and Expenses(1).....	1,532.9	1,513.8	1,407.3	1,725.3	1,522.4
Operating Income.....	438.9	420.7	403.7	57.2	212.9
Non-Operating Expense -- Net(2).....	(4.0)	(20.9)	(71.3)	(71.2)	(68.0)
Income (Loss) from Continuing Operations before Provision for Income Taxes.....	434.9	399.8	332.4	(14.0)	144.9
Provision for Income Taxes.....	178.9	153.4	113.4	102.1	49.6
Income (Loss) from:					
Continuing Operations.....	256.0	246.4	219.0	(116.1)	95.3
Discontinued Operations, Net of Income Taxes(3).....	--	33.7	92.0	72.3	225.9
Income (Loss) before Cumulative Effect of Accounting Changes.....	256.0	280.1	311.0	(43.8)	321.2
Cumulative Effect of Accounting Changes, Net of Income Tax Benefit(4).....	--	--	(127.0)	--	--
Net Income (Loss).....	\$ 256.0	\$ 280.1	\$ 184.0	\$ (43.8)	\$ 321.2
Basic Earnings (Loss) Per Share of Common Stock:					
Continuing Operations.....	\$ 1.58	\$ 1.45	\$ 1.28	\$ (.69)	\$.56
Discontinued Operations.....	--	.20	.54	.43	1.33
Before Cumulative Effect of Accounting Changes.....	1.58	1.65	1.82	(.26)	1.89
Cumulative Effect of Accounting Changes, Net of Income Tax Benefit(4).....	--	--	(.74)	--	--
Basic Earnings (Loss) Per Share of Common Stock.....	\$ 1.58	\$ 1.65	\$ 1.08	\$ (.26)	\$ 1.89
Diluted Earnings (Loss) Per Share of Common Stock:					
Continuing Operations.....	\$ 1.56	\$ 1.44	\$ 1.27	\$ (.69)	\$.55
Discontinued Operations.....	--	.19	.53	.43	1.32
Before Cumulative Effect of Accounting Changes.....	1.56	1.63	1.80	(.26)	1.87
Cumulative Effect of Accounting Changes, Net of Income Tax Benefit(4).....	--	--	(.73)	--	--
Diluted Earnings (Loss) Per Share of Common Stock.....	\$ 1.56	\$ 1.63	\$ 1.07	\$ (.26)	\$ 1.87
Dividends Paid Per Share.....	\$.74	\$.81	\$.88	\$ 1.82	\$ 2.63
Dividends Declared Per Share.....	\$.74	\$.775	\$ 1.10	\$ 1.82	\$ 2.63
Weighted Average Number of Shares Outstanding -- Basic.....	162.3	169.5	170.8	170.0	169.5
Weighted Average Number of Shares Outstanding -- Diluted(5).....	164.3	171.7	172.6	170.0	171.6
Balance Sheet:					
Total Assets(6).....	\$1,785.7	\$1,789.2	\$2,086.0	\$2,225.4	\$3,644.9

(1) 1999 included a charge of \$41.2 million in conjunction with the restructuring of the Dun & Bradstreet operating company. 1998 included a charge of \$28.0 million for reorganization costs associated with the 1998 Distribution. 1996 included charges of \$161.2 million for reorganization costs associated with the 1996 Distribution and a loss of \$68.2 million on the sale of American Credit Indemnity. 1995 included a charge of \$188.5 million partially offset by gains of \$90.0 million and \$28.0 million from the sale of

Interactive Data Corporation and warrants received in connection with the sale of Donnelley Marketing, respectively.

(2) 1999 included gains related to the sale of Financial Information Services ("FIS"), the publishing unit of Moody's Investors Service, of \$12.2 million and on the settlement of litigation of \$11.9 million. 1998 included a gain on the sale of FIS of \$9.6 million (see Note 4 to the consolidated financial statements).

(3) Income taxes on Discontinued Operations were \$22.5 million, \$52.2 million, \$145.1 million and \$73.4 million in 1998, 1997, 1996 and 1995, respectively.

(4) 1997 included the impact of a change in revenue recognition policies (see "Accounting Changes" in Note 1 to the consolidated financial statements).

(5) The exercise of diluted shares has not been assumed for the year ended December 31, 1996, since the result is antidilutive.

(6) Included Net Assets of Discontinued Operations of \$296.5 million, \$430.6 million and \$1,652.2 million in 1997, 1996 and 1995, respectively.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

To facilitate an analysis of the Company's operating results, certain significant events should be considered.

1998 Distribution

On June 30, 1998, the company then known as The Dun & Bradstreet Corporation ("Old D&B") separated into two publicly traded companies - The New Dun & Bradstreet Corporation ("New D&B" or the "Company") and R.H. Donnelley Corporation. The separation (the "1998 Distribution") of the two companies was accomplished through a tax-free dividend by Old D&B of the Company, which was a new entity comprising Moody's Investors Service ("Moody's") and the Dun & Bradstreet operating company ("D&B"). New D&B changed its name to "The Dun & Bradstreet Corporation," and the continuing entity (i.e., Old D&B) consisting of R.H. Donnelley Inc., the operating company, and the DonTech partnership changed its name to R.H. Donnelley Corporation ("Donnelley"). The tax-free stock dividend was issued on June 30, 1998, to shareholders of record at the close of business on June 17, 1998. Due to the relative significance of Moody's and D&B, the transaction has been accounted for as a reverse spin-off, and, as such, Moody's and D&B have been classified as continuing operations and, R.H. Donnelley Inc. and DonTech have been classified as discontinued operations. For purposes of effecting the 1998 Distribution and of governing certain of the continuing relationships between the Company and Donnelley after the transaction, the two companies have entered into various agreements as described in Note 2 to the Company's consolidated financial statements.

Pursuant to Accounting Principles Board Opinion ("APB") No. 30, "Reporting the Results of Operations -- Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions," the consolidated financial statements of the Company have been reclassified to reflect the 1998 Distribution. Accordingly, revenues, costs and expenses, and cash flows of Donnelley have been excluded from the respective captions in the Consolidated Statements of Operations and Consolidated Statements of Cash Flows. The net operating results of these entities have been reported, net of applicable income taxes, as "Income from Discontinued Operations," and the net cash flows of these entities have been reported as "Net Cash (Used in) Provided by Discontinued Operations."

1999 Restructuring Charge

During the fourth quarter of 1999, the Company's Board of Directors approved plans to restructure the Dun & Bradstreet operating company. The restructuring comprises three major components:

- D&B's International Operations are being realigned and streamlined through a series of office consolidations and organizational changes. In order to reduce the cost infrastructure in Europe, actions have been taken to improve efficiencies in sales and data collection operations.
- D&B's Global Technology Organization has been realigned and streamlined and will significantly increase the level of software and product development outsourced to resources outside the United States and Europe.
- D&B's U.S. business has reengineered its data collection process so that it now relies solely on telephonic data collection. This resulted in the closure of 15 field data collection centers.

As a result of these actions, a pre-tax restructuring charge of \$41.2 million (\$27.9 million after-tax, \$.17 per share basic and diluted) was included in operating income in 1999. For management reporting purposes such charges are not allocated to the business segments. Employee severance costs from planned terminations of approximately 700 employees comprised \$32.7 million (including severance for two former corporate executives). The severance costs were based on the amounts that will be paid to the affected employees pursuant to the Company's policies and certain foreign governmental regulations. The balance of the charge relates to the write-off of certain assets made obsolete or redundant and abandoned by the restructuring and

leasehold termination obligations arising from office closures. The Company anticipates completion of its restructuring in fiscal 2000, including the payment of the majority of the associated costs.

The restructuring actions are designed to strengthen customer service worldwide, improve operating efficiencies and lower structural costs. The Company expects savings of approximately \$30 million in 2000 and \$40 million in 2001 that it intends to reinvest in future revenue growth initiatives.

RESULTS OF OPERATIONS

OPERATING SEGMENTS

The Company's reportable segments are Dun & Bradstreet United States ("D&B U.S."), Dun & Bradstreet Europe/Africa/Middle East ("D&B Europe"), Dun & Bradstreet Asia Pacific/Canada/Latin America ("D&B APCLA") and Moody's. Effective January 1, 2000, management of the Canadian business was moved to the U.S. segment.

The three Dun & Bradstreet segments, managed on a geographical basis, provide business-to-business Credit Information Services ("Credit"), Marketing Information Services ("Marketing"), Purchasing Information Services ("Purchasing") and Receivables Management Services ("RMS"). The Moody's segment provides credit opinions on investment securities and assigns ratings to fixed-income securities and other credit obligations. Moody's also offers investor-oriented credit research and credit risk assessment software for banks and other financial institutions, as well as credit training. The Company evaluates performance and allocates resources based on segment operating income.

Year Ended December 31, 1999, Compared with Year Ended December 31, 1998

For the year ended December 31, 1999, the Company reported net income of \$256.0 million, or \$1.58 per share basic and \$1.56 per share diluted. This compares with 1998 income from continuing operations of \$246.4 million and earnings per share from continuing operations of \$1.45 basic and \$1.44 diluted. 1999 results included the \$41.2 million pre-tax restructuring charge discussed above (\$27.9 million after-tax, \$.17 per share basic and diluted), a \$12.2 million pre-tax gain resulting from an adjustment to the July 1998 sale of Financial Information Services ("FIS"), the financial publishing unit of Moody's (\$7.5 million after-tax, \$.05 per share basic and diluted), and an \$11.9 million pre-tax gain related to the settlement of outstanding litigation (\$6.6 million after-tax, \$.04 per share basic and diluted). The 1998 results included reorganization costs associated with the 1998 Distribution of \$28.0 million (\$23.2 million after-tax, \$.14 per share basic, \$.13 per share diluted) and a gain of \$9.6 million (\$5.3 million after-tax, \$.03 per share basic and diluted) on the sale of FIS. 1998 net income of \$280.1 million included income from discontinued operations of \$33.7 million. For the year ended December 31, 1998, earnings per share of \$1.65 basic and \$1.63 diluted include earnings per share from discontinued operations of \$.20 basic and \$.19 diluted.

Operating revenues grew 1.9% to \$1,971.8 million in 1999 from \$1,934.5 million in 1998. Excluding the results of FIS, which was sold in July 1998, revenue increased 2.9%. Revenue growth for the year reflects continued strong growth of 13.8% at Moody's offset by a decline of .8% at the D&B operating company. Excluding the impact of foreign currency translation, D&B operating company revenues were flat. The D&B operating company's results reflect a decrease in usage of traditional credit services products, offset by growth in Value-Added Products, including revenues from partnerships with providers of enterprise software solutions. Excluding the results of FIS in 1998 and the impact of foreign currency translation, the Company's operating revenues increased 3.4% in 1999 compared with 1998.

Operating expenses decreased 1.5% to \$559.5 million in 1999 compared with \$568.2 million in 1998. Operating expenses at the D&B operating company were lower, resulting from expense control initiatives worldwide, while Moody's operating expenses were increased to support its growth in revenues. Selling and administrative expenses increased by 2.0% to \$791.3 million in 1999 compared with \$776.0 million in 1998, resulting from the D&B operating company's investment in Value-Added Products and partnerships with providers of enterprise software solutions and Moody's continued business expansion. Operating costs in 1999 also included the \$41.2 million charge for the restructuring of the D&B operating company discussed above.

In 1998, operating costs included \$28.0 million in reorganization costs incurred in conjunction with the 1998 Distribution.

Operating income grew 4.3% in 1999 to \$438.9 million from \$420.7 million in 1998. Excluding the \$41.2 million restructuring charge in 1999 and the \$28.0 million of reorganization costs in 1998, operating income in 1999 grew 7.0% compared with 1998. This growth reflects the strong revenue results for Moody's and the impact of expense control initiatives worldwide, offset by lower revenues and increased selling and administrative expense at the D&B operating company and Moody's.

Non-operating expense -- net was \$4.0 million in 1999 compared with \$20.9 million in 1998. Included in non-operating expense -- net is interest income and expense, minority interest expense (which remained level when comparing 1999 and 1998) and other income (expense) -- net. Interest income of \$3.0 million in 1999 was lower than 1998 due to lower cash levels, while interest expense of \$5.0 million in 1999 was significantly lower than in 1998 as a result of the lower debt levels in 1999 compared with 1998. Other income (expense) -- net was \$20.4 million in 1999 compared with \$7.3 million in 1998. Other income (expense) -- net included the gains in connection with the sale of FIS of \$12.2 million and \$9.6 million in 1999 and 1998, respectively. 1999 other income (expense) -- net also included a gain of \$11.9 million on the settlement of litigation that arose from a transaction related to the sale of Dun & Bradstreet Software in 1996. These gains were offset by other miscellaneous non-operating income and expense items, which were comparable in 1999 and 1998.

The Company's effective tax rate was 41.1% in 1999, compared with 38.4% in 1998. This increase resulted from a number of factors, including taxes imposed on the proceeds from the settlement of litigation, the non-deductibility of certain restructuring expenses and refinements of certain estimates.

Income from discontinued operations, net of income taxes, was \$33.7 million for the year ended December 31, 1998.

Segment Results

D&B U.S. revenues were \$891.5 million in 1999, down 1.2% from 1998 revenues. In comparing 1999 and 1998 revenues, Credit decreased 6.5% to \$560.1 million, Marketing increased 5.5% to \$226.1 million, Purchasing increased 17.4% to \$27.0 million and RMS increased 18.8% to \$78.3 million. The decline in Credit revenues resulted from a number of factors, including sales force reorganization, compensation and training issues, as well as increased competition, including free or lower-cost information from online vendors and other Internet sources. Additionally, the shift by former annual contract customers to the monthly discount plan negatively affected revenues, as selling incremental projects to those customers was more challenging. The growth in Marketing, Purchasing and RMS was largely driven by revenues from Value-Added Products, including from partnerships with providers of enterprise software solutions. In addition to the restructuring plan approved by the Board of Directors in the fourth quarter of 1999, management has implemented several other actions also intended to improve revenue growth and address the issues affecting the business. The Company is accelerating its Internet strategy to focus on ways to better capitalize on electronic commerce. Senior sales management has been changed, the sales organization has been realigned to clarify product and channel responsibilities and provide better sales and marketing support, the sales compensation plans have been revised, and the pricing model for its products and services was changed.

D&B U.S. operating income was \$258.2 million in 1999, down 4.3% from \$269.9 million in the prior year due to the lower revenues and higher selling and administrative expenses resulting from the investment in Value-Added Products and partnerships with providers of enterprise software solutions.

D&B Europe's revenues were \$420.6 million in 1999, down 1.7% when compared with 1998 revenues of \$427.7 million. Excluding the impact of foreign exchange, D&B Europe's revenues were up 1.3%. In comparing 1999 with 1998, European Credit revenues decreased 5.0% to \$297.4 million, while Marketing revenues increased 10.7% to \$72.2 million, and RMS revenues were flat at \$49.6 million. D&B Europe also reported revenues from newly introduced Purchasing products of \$1.4 million during 1999. Excluding the impact of foreign exchange, D&B Europe would have reported in 1999 a decrease in Credit revenues of 2.2%,

an increase in Marketing revenues of 14.3% and an increase in RMS revenues of 2.8% in comparison with 1998. The decline in European Credit revenues resulted from ongoing price erosion in the local credit markets, as well as increased competition, including the availability of free or lower-cost information from online vendors and other Internet sources. Marketing revenue growth was largely attributable to Value-Added Products. D&B Europe reported an operating loss of \$8.9 million in 1999, compared with a loss of \$4.2 million in 1998. Europe's loss resulted largely from investment in sales and marketing support for Value-Added Products and partnerships with providers of enterprise software solutions and higher costs for new technology and systems in the region. The Company expects that the restructuring actions implemented in the fourth quarter of 1999 will improve the profitability in Europe by reducing its cost structure. Additionally, the Company is reviewing various strategic alternatives in Europe and APCLA to accelerate revenue growth, improve efficiencies and improve profitability.

D&B APCLA reported operating revenues of \$95.6 million in 1999, up 7.9% from 1998. Excluding the impact of foreign exchange, revenues would have been up 3.6%. In comparing 1999 with 1998, APCLA Credit revenues increased 14.2% to \$64.5 million, Marketing revenues decreased 9.2% to \$13.9 million, and RMS revenues increased 1.8% to \$17.1 million. D&B APCLA also reported revenues from the newly introduced Purchasing products of \$.1 million during 1999. Excluding the impact of foreign exchange, D&B APCLA would have reported in 1999 an increase in Credit revenues of 8.0%, an increase in Marketing revenues of 3.4% and a decrease in RMS revenues of 10.4% in comparison with 1998. D&B APCLA reported an operating loss of \$5.7 million in 1999, compared with a loss of \$9.1 million in 1998. The decrease in operating losses in 1999 compared with 1998 is due to expense control initiatives and revenue improvements.

Moody's revenues of \$564.1 million in 1999 were up 13.8% from 1998 (excluding the 1998 results of FIS) due to gains in corporate bonds, structured ratings and commercial paper. Strong international volumes drove growth in corporate bonds. International issuance increased more than 50% over the prior year, principally due to the introduction of a common currency for the European Monetary Union, coupled with a significant increase in merger-related financing. Structured ratings revenue grew more than 20% led by strength in the asset-backed and derivatives markets in the U.S., Europe and Japan. In the short-term markets, the level of commercial paper outstanding increased 20% from a year ago. These revenue gains were partially offset by the effects of volume declines in the high yield and U.S. municipal markets versus their strong performances in 1998.

Moody's operating income of \$273.9 million in 1999 was up 22.6% from 1998, reflecting continued strong revenue growth partially offset by higher expenses. Expenses versus last year show increased analytic headcount (both U.S. and international) to support business growth. Analytic resources have been increased particularly in Europe and in the structured groups to meet strong market demands.

Year Ended December 31, 1998, Compared with Year Ended December 31, 1997

For the year ended December 31, 1998, the Company reported income from continuing operations of \$246.4 million and earnings per share from continuing operations of \$1.45 basic and \$1.44 diluted. This compares with 1997 income from continuing operations of \$219.0 million and earnings per share from continuing operations of \$1.28 basic and \$1.27 diluted. The Company's basic earnings per share for 1998 were \$1.65 compared with \$1.08 per share in 1997, including earnings per share from discontinued operations of \$.20 and \$.54 in 1998 and 1997, respectively. On a diluted basis, the Company's earnings per share in 1998 of \$1.63 were up from the 1997 diluted earnings per share of \$1.07, including diluted earnings per share from discontinued operations of \$.19 and \$.53 in 1998 and 1997, respectively. The 1998 results include reorganization costs associated with the 1998 Distribution of \$28.0 million (\$23.2 million after-tax, \$.14 per share basic, \$.13 per share diluted) and a gain of \$9.6 million (\$5.3 million after-tax, \$.03 per share basic and diluted) on the sale of FIS. The 1997 results include a one-time, non-cash charge for the cumulative effect of accounting changes (\$.74 per share basic, \$.73 per share diluted), with respect to certain of the Company's revenue recognition methods.

Operating revenues grew 6.8% to \$1,934.5 million in 1998 from \$1,811.0 million in 1997. Excluding the results of FIS, revenues increased 7.8%. Revenue growth for 1998 reflects significant growth at Moody's and

strong growth at D&B U.S. offset by a decline at D&B APCLA. D&B Europe was essentially unchanged. Excluding the impact of foreign exchange, operating revenues for the Company grew 8.2% in 1998 from 1997.

1998 operating expenses increased 16.7% to \$568.2 million, largely attributable to increased Year 2000 spending, costs incurred by D&B Europe for new systems and technology, and costs associated with the introduction of new products and services. Selling and administrative expenses decreased slightly.

Operating income in 1998 of \$420.7 million increased 4.2% from \$403.7 million in 1997. 1998 operating income included \$28.0 million in reorganization costs incurred in conjunction with the 1998 Distribution. Excluding reorganization costs, operating income increased 11.1%. Operating income growth reflected strong growth at Moody's and D&B U.S.

Non-operating expense-net of \$20.9 million in 1998, primarily comprising interest income and expense, minority interest expense and other income (expense) -- net, decreased by \$50.4 million compared with 1997. The sharp decrease was due to significantly lower interest expense and higher interest income, as 1998 debt levels were lower than 1997 levels (see further discussion in the Liquidity and Financial Position section).

In 1998, the Company's effective tax rate from continuing operations was 38.4%, compared with 34.1% in 1997. This increase resulted from an increase in the estimated underlying effective tax rate to 36.8% and the non-deductibility of certain reorganization costs.

Income from discontinued operations, net of income taxes, was \$33.7 million in 1998 and \$92.0 million in 1997. Discontinued operations represents six months of Donnelley operating results in 1998, compared with the full year of Donnelley operating results reported as discontinued operations in 1997. Donnelley's operating income was historically lower during the first half of the year.

Segment Results

D&B U.S. revenues were \$902.5 million in 1998, up 8.4% from 1997, including increases in Credit of 3.5% to \$599.3 million, Marketing of 18.5% to \$214.3 million, Purchasing of 46.5% to \$23.0 million and RMS of 15.8% to \$65.9 million. The growth rates are largely attributable to the growth in revenues from Value- Added Products, which increased by 60.6% to \$198.0 million from the prior year. D&B U.S. operating income was \$269.9 million in 1998, up 6.7% from the prior year, driven by the higher revenues, partially offset by higher expenses incurred for selling, advertising, new product development and Year 2000 remediation.

D&B Europe's 1998 revenues of \$427.7 million were flat compared with 1997, due largely to the strengthening of the U.S. dollar. European Credit revenues decreased .8% to \$312.9 million in 1998, while Marketing revenues increased 16.6% to \$65.2 million in 1998, and RMS decreased 9.3% to \$49.6 million in 1998. Excluding the impact of foreign exchange, D&B Europe would have reported a 3.8% increase in revenues in 1998, including an increase in Credit revenues of 2.7%, an increase in Marketing of 19.7% and a decrease in RMS of 6.3% from 1997. Increases in product usage were partially offset by price erosion resulting from the competitive environment in Europe. D&B Europe reported an operating loss of \$4.2 million, reflecting the continued investments in new technology and systems in Europe and increased Year 2000 remediation costs.

D&B APCLA reported a 5.5% decrease in operating revenues to \$88.6 million in 1998 from \$93.8 million in 1997, resulting from the negative impact of foreign exchange rates. In 1998, APCLA Credit revenues decreased 5.7% to \$56.5 million, Marketing revenues decreased 24.6% to \$15.3 million, and RMS revenues increased 23.5% to \$16.8 million. Excluding the impact of foreign exchange, D&B APCLA would have reported a 5.9% increase in revenues in 1998, comprising a 4.1% increase in Credit, a 1.3% increase in Marketing and a 15.9% increase in RMS. D&B APCLA reported an operating loss of \$9.1 million in 1998, compared with an operating loss of \$6.3 million in 1997, due to lower reported operating revenues and higher expenses, including Year 2000 costs and employee-related costs in Asia.

Moody's revenues (excluding the results of FIS) of \$495.5 million in 1998 were up 17.1% from 1997, driven by gains in corporate and municipal bonds, structured ratings and commercial paper. Despite the market disruptions occurring during the second half of 1998, issuance of high-yield corporate and municipal

bonds increased significantly when compared with 1997. Structured ratings revenues grew more than 40% in 1998 compared with 1997 fueled by strength in the mortgage-backed and derivative markets in the U.S. and Europe. Moody's operating income of \$223.5 million in 1998 was up 20.4% from 1997, reflecting strong revenue growth.

RECENTLY ISSUED ACCOUNTING STANDARDS

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133"). This statement establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. It requires recognition of all derivatives as either assets or liabilities on the balance sheet and measurement of those instruments at fair value. If certain conditions are met, a derivative may be designated specifically as: (a) a hedge of the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment (a fair value hedge); (b) a hedge of the exposure to variable cash flows of a forecasted transaction (a cash flow hedge); or (c) a hedge of the foreign currency exposure of a net investment in a foreign operation, an unrecognized firm commitment, an available-for-sale security, or a foreign-currency-denominated forecasted transaction. In June, the Financial Accounting Standards Board issued SFAS No. 137 delaying the effective date of SFAS No. 133. The provisions of SFAS No. 133 are effective for all fiscal quarters of all fiscal years beginning after June 15, 2000. The Company currently hedges foreign-currency-denominated transactions and expects to adopt SFAS No. 133 beginning January 1, 2001. The effect of adopting SFAS No. 133 is not expected to be material.

MARKET RISK SENSITIVE INSTRUMENTS

The Company operates in 37 countries through wholly or with majority-owned entities and uses the capital markets to fund its operations. As such, the Company is exposed to market risk from changes in foreign exchange rates and interest rates, which could affect its results of operations and financial condition. In order to reduce the risk from fluctuations in foreign currencies and interest rates, the Company currently uses forward foreign exchange contracts and in the past has used interest rate swap agreements. These derivative financial instruments are viewed by the Company as risk management tools that are entered into for hedging purposes only. The Company does not use derivative financial instruments for trading or speculative purposes.

The Company also has investments in fixed-income marketable securities. Consequently, the Company is exposed to fluctuations in rates on these marketable securities. Market risk associated with investments in marketable securities is immaterial and has been excluded from the sensitivity discussions.

A discussion of the Company's accounting policies for derivative financial instruments is included in the Summary of Significant Accounting Policies in Note 1 to the Company's consolidated financial statements, and further disclosure relating to financial instruments is included in Note 6 -- Financial Instruments with Off-Balance Sheet Risks. The following analysis presents the sensitivity of the fair value of the Company's market risk sensitive instruments to changes in market rates and prices.

Interest Rate Risk

The Company is exposed to market risk through its commercial paper program, in which it borrows at prevailing short-term commercial paper rates. At December 31, 1999, the Company had \$124.7 million of short-term commercial paper outstanding with various maturities through February 2000, partially offset by short-term investments of \$47.6 million. As such, the market risk is immaterial when calculated utilizing estimates of the termination value based upon a 10% increase or decrease in interest rates from their December 31, 1999, levels.

The Company has in the past entered into interest rate swap agreements to manage exposure to changes in interest rates. Interest rate swaps have allowed the Company to raise funds at floating rates and effectively swap them into fixed rates that are lower than those available to it if fixed-rate borrowings were to be made directly. During 1998, in connection with the 1998 Distribution and repayment of outstanding notes payable, Old D&B canceled all of its interest rate swap agreements. The Company has not entered into any interest rate

swap agreements since the 1998 Distribution and therefore is not subject to interest rate risk on interest rate swaps.

Foreign Exchange Risk

The Company's non-U.S. operations generated approximately 33% of total revenues in 1999. As of December 31, 1999, approximately 35% of the Company's assets were located outside the U.S., and no single country had a significant concentration of cash.

The Company follows a policy of hedging substantially all cross-border intercompany transactions denominated in a currency other than the functional currency applicable to each of its various subsidiaries. The Company only uses forward foreign exchange contracts to implement its hedging strategy. Typically, these contracts have maturities of six months or less. These forward contracts are executed with creditworthy institutions and are denominated primarily in the British pound sterling, the Euro and the Swedish krona.

The fair value of foreign currency risk is calculated by using estimates of the cost of closing out all outstanding forward foreign exchange contracts, given a 10% increase or decrease in forward rates from their December 31, 1999, levels. At December 31, 1999, the Company had approximately \$138 million in forward foreign exchange contracts outstanding, with various expiration dates through March 2000 (see Note 6 - Financial Instruments with Off-Balance Sheet Risks). At December 31, 1999, net unrealized gains related to the Company's forward contracts were \$6 million. If forward rates were to increase by 10% from December 31, 1999, levels, the unrealized loss on these contracts would be \$6.7 million. If forward rates were to decrease by 10% from December 31, 1999, levels, the unrealized gain on these contracts would be \$7.9 million. However, the estimated potential gain or loss on forward contracts is expected to be offset by changes in the dollar value of underlying transactions. Therefore, the net impact of a 10% movement in foreign exchange rates would be immaterial.

LIQUIDITY AND FINANCIAL POSITION

The Company generates sufficient cash flow from its business operations to fund its operating needs, service debt and pay dividends. The Company accesses the commercial paper market from time to time to fund working capital needs and share repurchases. Such borrowings have been supported by the Company's bank credit facilities.

On December 15, 1999, the Company announced that it will pursue the separation of Moody's and the D&B operating company into two independent, publicly traded companies. On February 16, 2000, the Company announced that the separation would be accomplished by spinning off, through a tax-free distribution to shareholders (the "2000 Distribution"), a subsidiary corporation comprising the business of the D&B operating company. The 2000 Distribution is subject to final approval by the Company's Board of Directors and obtaining a favorable ruling from the Internal Revenue Service with respect to the tax-free treatment of the distribution. After the 2000 Distribution, the business of the Company will consist entirely of the business conducted by Moody's, and the D&B operating company business will comprise the business of a new publicly traded company that will succeed to the name "The Dun & Bradstreet Corporation." The Company expects to complete the 2000 Distribution by the end of the third quarter of 2000.

Although the capital structures of the two independent companies have not been finalized, it is expected that operating cash flows, supplemented as needed with financing arrangements, will be sufficient to meet the needs of the two companies in the future.

At December 31, 1999, cash and cash equivalents totaled \$113.2 million, an increase from \$90.6 million in 1998. During 1999, the Company's share repurchase program, discussed below, and commercial paper borrowings needed to support the repurchase program affected cash flows. In 1998, cash and cash equivalents were affected by the assumption of \$500 million of debt by Donnelley in connection with the separation (see further details below) offset by the paydown of short-term borrowings outstanding at the time of the 1998 Distribution of \$287.1 million and funds used to begin the share repurchase program.

Operating activities generated net cash of \$344.7 million in 1999 compared with \$325.5 million from continuing operations in 1998. Moody's cash flows from operations remain strong consistent with its operating results. D&B U.S.'s operating cash flows have improved in 1999, as the change to the new business model implemented effective January 1, 1998 (whereby customers have the option of purchasing Credit products and services on a monthly or annual contract plan), is no longer negatively affecting cash flows. Higher payments made in 1999 for income taxes partially offset these increases in operating cash flows. Operating activities of discontinued operations generated \$16.7 million in 1998.

Net cash used in investing activities totaled \$110.1 million in 1999, compared with \$104.7 million in 1998. 1998 cash flows used in investing activities included proceeds from the sale of FIS of \$26.5 million and cash used in investing activities of discontinued operations of \$3.1 million. In 1999, spending for capital expenditures, computer software and other intangibles by continuing operations totaled \$122.8 million, compared with \$147.1 million in 1998, due to higher expenditures in the prior year for certain back office systems that were implemented in 1999. Currently, the Company has no material commitments for capital expenditures.

Net cash used in financing activities was \$211.7 million during 1999 compared with \$227.3 million in 1998. Payments of dividends accounted for \$120.1 million in 1999 compared with \$137.4 million in 1998, due to the decrease in dividends after the 1998 Distribution. The Company's share repurchase program and commercial paper borrowings discussed below also affected the net cash used in financing activities.

During 1999, the Company completed its special stock repurchase program, authorized by the Board of Directors in June 1998, by purchasing 4.2 million shares for \$150.0 million. During 1999, the Company also repurchased 2.6 million shares for \$87.9 million to offset awards made under stock incentive plans and in connection with the Company's Employee Stock Purchase Plan. In comparison, during 1998, the Company repurchased 5.7 million shares for a total of \$150.0 million under the special stock repurchase program and purchased 2.3 million shares to offset awards made under stock incentive plans for a total of \$70.2 million. Proceeds received in connection with the Company's stock incentive plans were \$48.4 million in 1999 compared with \$41.0 million in 1998.

In June 1999, the Company renewed its \$300 million 364-day revolving credit facility. The Company has an additional \$300 million facility maturing in June 2003. Under these facilities, the Company has the ability to borrow at prevailing short-term interest rates. The Company has had no borrowings outstanding under these facilities since they were established in June 1998. The Company had commercial paper borrowings of \$124.7 million and \$35.9 million at December 31, 1999 and 1998, respectively.

The Company intends to replace its existing revolving credit facilities with new facilities for each of the new companies prior to the 2000 Distribution and replace its commercial paper program with a new program for the new Dun & Bradstreet Corporation.

In connection with the 1998 Distribution, during June 1998, R.H. Donnelley Inc. borrowed \$500 million, which was used to repay existing indebtedness (commercial paper and other short-term borrowings) of Old D&B in the amount of \$287.1 million at the time of the 1998 Distribution. The Company used the excess proceeds for general corporate purposes, including the payment of reorganization costs. The \$500 million of debt became an obligation of Donnelley upon the 1998 Distribution.

In connection with the 1998 Distribution and repayment of indebtedness, Old D&B canceled all of its interest rate swap agreements and recorded into income the previously unrecognized fair value loss at the time of termination. At the time of the cancellation, the fair value of the interest rate swaps was a loss of \$12.7 million, of which \$3.8 million (\$.6 million in the first quarter of 1998 and \$3.2 million in 1997) had been recognized in income relating to swaps that did not qualify for settlement accounting. The previously unrecognized loss of \$8.9 million was recorded during the second quarter of 1998 and included in reorganization costs.

On April 1, 1997, Old D&B raised \$300 million of minority interest financing involving a third-party investor. Funds raised by this financing were used to repay outstanding short-term debt. Also during 1997, Old D&B reentered the commercial paper market and used the proceeds to repay additional amounts outstanding under its short-term debt facility. The Company maintained the financing following the 1998 Distribution. At

December 31, 1999 and 1998, the Company had \$300 million of minority interest financing. Under the terms of the financing, the third-party investor has a right to take steps that would result in termination of the financing during or after December 2000. Furthermore, the third-party investor would also have the right to terminate the financing within 60 days after the 2000 Distribution if the third-party investor has not consented to the 2000 Distribution. The Company intends to replace the minority interest financing with new financing prior to any such termination.

The Internal Revenue Service (IRS) is continuing its review of the Company's utilization of certain capital losses generated during 1989 and 1990. The Company believes that the total cash obligation to the IRS in respect of this matter is approximately \$550 million for taxes and accrued interest as of December 31, 1999. Pursuant to a series of agreements, IMS Health Incorporated and Nielsen Media Research, Inc. are jointly and severally liable to pay one-half, and the Company the other half, of any payments for taxes and accrued interest arising from this matter and certain other potential tax liabilities after the Company pays the first \$137 million. The Company's share of the taxes and accrued interest in respect to this matter is approximately \$345 million as of December 31, 1999, of which \$183 million represents tax-deductible interest. The Company expects that an assessment will be issued from the IRS during the second quarter of 2000. At that time, the Company will consider its options, which include satisfying its obligation to the IRS for its share of the liability. The funds that would be needed to make such a payment are expected to come from external borrowings.

YEAR 2000

The Company's systems worldwide made a smooth transition to the Year 2000 and are operating in a business-as-usual capacity.

The Company initiated an extensive Year 2000 preparation program in 1996, when it began actively addressing the information-technology-related components of the Year 2000 issue. The program focused on the Company's products and services (including its databases, software that manipulates these databases and software provided to customers); billing, ordering and tracking systems; technical infrastructure (such as LANs, WANs, voice and e-mail systems and Web sites); desktop computers; suppliers; business operation support systems (such as payroll) and facilities and equipment. The Company's proactive preparations were substantially completed as of September 30, 1999.

Pursuant to the Company's detailed contingency and rollover plans, the Company completed backups of systems on December 30 and 31, 1999. Critical systems, including customer access and communication infrastructure, were put through a series of carefully orchestrated tests during the rollover weekend to simulate customer usage. No significant issues arose, and a monitoring and rapid response program remains in place in the event of any future issues. These business recovery plans are expected to be effective in addressing technology-related issues going forward.

External and internal costs associated with modifying software for Year 2000 readiness were expensed as incurred and were funded through operating cash flow. The Company believes no major issues will occur in the future; therefore, the Company does not expect to incur significant further costs. The aggregate cost of the Company's Year 2000 program was approximately \$78 million. Through December 31, 1999, the Company had incurred approximately \$76 million (\$11 million in 1997, \$43 million in 1998 and \$22 million in 1999) and expects to incur \$2 million in 2000. These figures do not include the costs of software and systems that were replaced or upgraded in the normal course of business.

NEW EUROPEAN CURRENCY

On January 1, 1999, 11 of the countries in the European Union began a three-year transition to the euro to replace the national currency of each participating country. The Company intends to phase in its transition to the euro over the next two years. The Company has established a task force to address issues related to the euro. The Company believes that the euro conversion may have a material impact on its operations and financial condition if it fails to successfully address such issues. The task force has prepared a project plan and is proceeding with the implementation of that plan.

The Company's project plan includes the following: ensuring that the Company's information technology systems that process data for inclusion in the Company's products and services can appropriately handle amounts denominated in euro contained in data provided to the Company by third-party data suppliers; modification of the Company's products and services to deal with euro-related issues; and modification of the Company's internal systems (such as payroll, accounting and financial reporting) to deal with euro-related issues. The Company does not believe that the cost of such modifications will have a material effect on the Company's results of operations or financial condition. There is no guarantee that all problems will be foreseen and corrected, or that no material disruption of the Company's business will occur. The conversion to the euro may have competitive implications for the Company's pricing and marketing strategies, that could be material in nature; however, any such impact is not known at this time.

DIVIDENDS

The Company paid a quarterly dividend of \$.185 per share during 1999 and for the third and fourth quarters of 1998. Old D&B paid quarterly dividends of \$.22 per share during the first half of 1998, resulting in a full-year dividend per share paid of \$.74 and \$.81 for 1999 and 1998, respectively.

COMMON STOCK INFORMATION

The Company's common stock (symbol DNB) is listed on the New York Stock Exchange. The number of shareholders of record was 9,202 at December 31, 1999.

The following table summarizes price and cash dividend information for Old D&B's and the Company's common stock as reported in the periods shown. The first-quarter 1998 and 1999 dividend declarations were made in the fourth quarters of 1997 and 1998, respectively, although the record and payment dates are both in the ensuing first quarters.

	PRICE PER SHARE (\$)				DIVIDENDS DECLARED		DIVIDENDS PAID	
	1999		1998		PER SHARE (\$)		PER SHARE (\$)	
	HIGH	LOW	HIGH	LOW	1999	1998	1999	1998
First Quarter.....	37	29 5/16	35 3/16	30 1/2	.185	--	.185	.22
Second Quarter.....	40	33 1/8	36 11/16	32 3/8	.185	.22	.185	.22
Third Quarter.....	37 13/16	23 3/8	34 7/16	21 3/4	.185	.185	.185	.185
Fourth Quarter.....	31	25 11/16	31 13/16	22 29/32	.185	.37	.185	.185
Year.....	40	23 3/8	36 11/16	21 3/4	.74	.775	.74	.81
	==	==	==	==	====	====	====	====

FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report on Form 10-K are forward-looking. These may be identified by the use of forward-looking words or phrases, such as "believe," "expect," "anticipate," "should," "aims," "intends," "planned," "estimated," "potential," "target" and "goal," among others. All such forward-looking statements are based on the Company's reasonable expectations at the time they are made. The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for such forward-looking statements. In order to comply with the terms of the safe harbor, the Company notes that a variety of factors could cause the Company's actual results and experience to differ materially from the anticipated results or other expectations expressed in such forward-looking statements. The risks and uncertainties that may affect the operations, performance, development and results of the Company's businesses include: (1) complexity and uncertainty regarding the development of new high-technology products; (2) possible loss of market share through competition; (3) introduction of competing products or technologies by other companies; (4) pricing pressures from competitors and/or customers; (5) changes in the business information and risk management industries and markets; (6) the Company's ability to protect proprietary information and technology or to obtain necessary licenses on commercially reasonable terms; (7) the Company's ability to complete the implementation of its euro plans on a timely basis and the competitive implications that the conversion to the euro may have on the Company's pricing and marketing strategies; (8) the possible loss of key employees to

investment or commercial banks, or elsewhere; (9) fluctuations in foreign currency exchange rates; (10) changes in the interest rate environment; (11) the outcome of the IRS's review of the Company's utilization of capital losses described above under the Liquidity and Financial Position section and the associated cash flow implications; (12) the ability to complete pending restructurings at the D&B operating company in a timely fashion at forecasted costs without adverse effects on operations; and (13) the ability to implement the 2000 Distribution on a timely basis without adverse impact on the conduct of the Company's business.

The Company undertakes no obligation to publicly release any revision to any forward-looking statement to reflect any future events or circumstances.

The Company may from time to time make oral forward-looking statements. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company is hereby identifying important factors that could cause actual results to differ materially from those contained in any such forward-looking statement made by or on behalf of the Company. Any such statement is qualified by reference to the factors set forth above.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information in response to this Item is set forth under the caption "Market Risk Sensitive Instruments" in Part II, Item 7 on Pages 24-25 of this Form 10-K.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO FINANCIAL STATEMENTS AND SCHEDULES

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SCHEDULES

Schedules are omitted as not required or inapplicable or because the required information is provided in the consolidated financial statements, including the notes thereto.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and the Board of Directors of The Dun & Bradstreet Corporation:

In our opinion, the consolidated financial statements listed in the accompanying index present fairly, in all material respects, the financial position of The Dun & Bradstreet Corporation and Subsidiaries at December 31, 1999 and 1998, and the results of their operations and their cash flows for the years ended December 31, 1999, 1998 and 1997, in conformity with accounting principles generally accepted in the United States. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

As discussed in Note 1 to the consolidated financial statements, the Company changed certain revenue recognition accounting policies in 1997.

/s/ PRICEWATERHOUSECOOPERS LLP

*New York, New York
February 2, 2000, except as to Note 16
which is as of February 16, 2000.*

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS

To the Shareholders of The Dun & Bradstreet Corporation:

Management has prepared and is responsible for the consolidated financial statements and related information that appear in Items 6 and 7 and on pages 32-58 of this Form 10-K. The consolidated financial statements, which include amounts based on the estimates of management, have been prepared in conformity with accounting principles generally accepted in the United States. Other financial information in this Annual Report on Form 10-K is consistent with that in the consolidated financial statements.

Management believes that the Company's internal control systems provide reasonable assurance at reasonable cost that assets are safeguarded against loss from unauthorized use or disposition, and that the financial records are reliable for preparing financial statements and maintaining accountability for assets. These systems are augmented by written policies, an organizational structure providing division of responsibilities, careful selection and training of qualified financial personnel and a program of internal audits.

The independent accountants are engaged to conduct an audit of and render an opinion on the financial statements in accordance with generally accepted auditing standards. These standards include an assessment of the systems of internal controls and tests of transactions to the extent considered necessary by them to support their opinion.

The Board of Directors, through its Audit Committee, consisting solely of outside directors of the Company, is responsible for reviewing and monitoring the Company's financial reporting and accounting practices.

PricewaterhouseCoopers LLP and the internal auditors each have full and free access to the Audit Committee and meet with it regularly, with and without management.

/s/ CLIFFORD L. ALEXANDER, JR.

Clifford L. Alexander, Jr.
Chairman and Chief Executive Officer

/s/ CHESTER J. GEVEDA, JR.

Chester J. Geveda, Jr.
Vice President and Controller and
Acting Chief Financial Officer

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

YEARS ENDED DECEMBER 31,

	1999	1998	1997
(DOLLAR AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)			
OPERATING REVENUES.....	\$ 1,971.8	\$ 1,934.5	\$ 1,811.0
Operating Expenses.....	559.5	568.2	487.0
Selling and Administrative Expenses.....	791.3	776.0	788.4
Depreciation and Amortization.....	140.9	141.6	131.9
Restructuring Expense.....	41.2	--	--
Reorganization Costs.....	--	28.0	--
OPERATING INCOME.....	438.9	420.7	403.7
Interest Income.....	3.0	6.4	1.8
Interest Expense.....	(5.0)	(12.1)	(53.4)
Minority Interest Expense.....	(22.4)	(22.5)	(16.9)
Other Income (Expense) -- Net.....	20.4	7.3	(2.8)
Non-Operating Expense -- Net.....	(4.0)	(20.9)	(71.3)
Income from Continuing Operations before Provision for Income Taxes.....	434.9	399.8	332.4
Provision for Income Taxes.....	178.9	153.4	113.4
Income from Continuing Operations.....	256.0	246.4	219.0
Income from Discontinued Operations, Net of Income Taxes of \$22.5 and \$52.2 for 1998 and 1997, respectively.....	--	33.7	92.0
Income before Cumulative Effect of Accounting Changes.....	256.0	280.1	311.0
Cumulative Effect of Accounting Changes, Net of Income Tax Benefit of \$87.7.....	--	--	(127.0)
NET INCOME.....	\$ 256.0	\$ 280.1	\$ 184.0
BASIC EARNINGS PER SHARE OF COMMON STOCK:			
Continuing Operations.....	\$ 1.58	\$ 1.45	\$ 1.28
Discontinued Operations.....	--	.20	.54
Before Cumulative Effect of Accounting Changes.....	1.58	1.65	1.82
Cumulative Effect of Accounting Changes, Net of Income Tax Benefit.....	--	--	(.74)
BASIC EARNINGS PER SHARE OF COMMON STOCK.....	\$ 1.58	\$ 1.65	\$ 1.08
DILUTED EARNINGS PER SHARE OF COMMON STOCK:			
Continuing Operations.....	\$ 1.56	\$ 1.44	\$ 1.27
Discontinued Operations.....	--	.19	.53
Before Cumulative Effect of Accounting Changes.....	1.56	1.63	1.80
Cumulative Effect of Accounting Changes, Net of Income Tax Benefit.....	--	--	(.73)
DILUTED EARNINGS PER SHARE OF COMMON STOCK.....	\$ 1.56	\$ 1.63	\$ 1.07
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING --			
BASIC.....	162,253,000	169,492,000	170,765,000
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING --			
DILUTED.....	164,284,000	171,703,000	172,552,000

The accompanying notes are an integral part of the consolidated financial statements.

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	DECEMBER 31,	
	1999	1998
	(DOLLAR AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)	
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents.....	\$ 113.2	\$ 90.6
Accounts Receivable--Net of Allowance of \$38.0 in 1999 and \$39.0 in 1998.....	454.4	445.2
Other Current Assets.....	217.4	228.2
	785.0	764.0
NON-CURRENT ASSETS		
Property, Plant and Equipment, Net.....	280.0	298.3
Prepaid Pension Costs.....	266.9	224.3
Computer Software, Net.....	156.2	148.6
Goodwill, Net.....	167.5	191.8
Other Non-Current Assets.....	130.1	162.2
	1,000.7	1,025.2
TOTAL ASSETS.....	\$1,785.7	\$1,789.2
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Notes Payable.....	\$ 127.3	\$ 36.9
Accrued Income Taxes.....	349.1	326.3
Other Accrued and Current Liabilities.....	486.9	529.9
Unearned Subscription Income.....	451.5	459.6
	1,414.8	1,352.7
PENSION AND POSTRETIREMENT BENEFITS.....	368.0	372.7
OTHER NON-CURRENT LIABILITIES.....	117.6	133.1
CONTINGENCIES (NOTE 14)		
MINORITY INTEREST.....	301.9	301.7
SHAREHOLDERS' EQUITY		
Preferred Stock, authorized -- 10,000,000 shares; \$.01 par value per share -- outstanding -- none		
Series Common Stock, authorized -- 10,000,000 shares; \$.01 par value per share -- outstanding -- none		
Common Stock, authorized -- 400,000,000 shares; \$.01 par value per share -- 1999 and 1998, issued -- 171,451,136 shares.....	1.7	1.7
Capital Surplus.....	237.3	251.1
Retained Earnings.....	(105.9)	(240.9)
Treasury Stock, at cost, 10,627,327 and 6,396,924 shares for 1999 and 1998, respectively.....	(330.2)	(168.1)
Cumulative Translation Adjustment.....	(181.1)	(170.2)
Minimum Pension Liability.....	(38.4)	(44.6)
	(416.6)	(371.0)
TOTAL SHAREHOLDERS' EQUITY.....	(416.6)	(371.0)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY.....	\$1,785.7	\$1,789.2

The accompanying notes are an integral part of the consolidated financial statements.

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	YEARS ENDED DECEMBER 31,		
	1999	1998	1997
	(DOLLAR AMOUNTS IN MILLIONS)		
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	\$ 256.0	\$ 280.1	\$ 184.0
Less:			
Income from Discontinued Operations.....	--	33.7	92.0
Income from Continuing Operations.....	256.0	246.4	92.0
Reconciliation of Net Income to Net Cash Provided by Operating Activities:			
Cumulative Effect of Accounting Changes, Net of Income Tax Benefit.....	--	--	127.0
Depreciation and Amortization.....	140.9	141.6	131.9
Gains from Sale of Business, Net of Income Taxes.....	(7.5)	(5.3)	--
(Increase) Decrease in Notes Receivable.....	(7.5)	2.9	47.5
Restructuring Expense.....	41.2	--	--
Restructuring Payments.....	(2.6)	--	--
Postemployment Benefit Payments.....	(14.8)	(16.3)	(30.6)
Net (Increase) Decrease in Accounts Receivable.....	(19.3)	5.0	(33.8)
Deferred Income Taxes.....	24.5	(49.2)	7.0
Accrued Income Taxes.....	22.8	317.8	(38.7)
(Decrease) Increase in Long-Term Liabilities.....	(14.9)	(213.3)	38.7
Increase in Other Long-Term Assets.....	(39.5)	(18.9)	--
Net (Increase) Decrease in Other Working Capital Items....	(43.9)	(100.1)	84.3
Other.....	9.3	14.9	(45.3)
NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Continuing Operations.....	344.7	325.5	380.0
Discontinued Operations.....	--	16.7	120.4
NET CASH PROVIDED BY OPERATING ACTIVITIES.....	344.7	342.2	500.4
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from Sales of Marketable Securities.....	22.5	50.9	27.2
Payments for Marketable Securities.....	(21.8)	(50.4)	(27.1)
Proceeds from Sale of Business.....	--	26.5	--
Capital Expenditures.....	(44.1)	(55.4)	(50.3)
Additions to Computer Software and Other Intangibles.....	(78.7)	(91.7)	(78.8)
Net Cash (Used in) Provided by Investing Activities of			
Discontinued Operations.....	--	(3.1)	105.7
Other.....	12.0	18.5	7.4
NET CASH USED IN INVESTING ACTIVITIES.....	(110.1)	(104.7)	(15.9)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of Dividends.....	(120.1)	(137.4)	(150.6)
Payments for Purchase of Treasury Shares.....	(237.9)	(220.2)	(60.1)
Net Proceeds from Stock Plans.....	48.4	41.0	40.8
Increase (Decrease) in Commercial Paper Borrowings.....	88.8	(385.7)	421.6
Increase in Minority Interest.....	--	--	300.0
Increase (Decrease) in Other Short-Term Borrowings.....	1.6	(28.9)	(1,090.6)
Proceeds from Debt Assumed by R.H. Donnelley.....	--	500.0	--
Other.....	7.5	3.9	9.2
NET CASH USED IN FINANCING ACTIVITIES.....	(211.7)	(227.3)	(529.7)
Effect of Exchange Rate Changes on Cash and Cash Equivalents.....	(.3)	(1.4)	(.8)
Increase (Decrease) in Cash and Cash Equivalents.....	22.6	8.8	(46.0)
Cash and Cash Equivalents, Beginning of Year.....	90.6	81.8	127.8
CASH AND CASH EQUIVALENTS, END OF YEAR.....	\$ 113.2	\$ 90.6	\$ 81.8

The accompanying notes are an integral part of the consolidated financial statements.

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

THREE YEARS ENDED DECEMBER 31, 1999

	COMMON STOCK (\$1 AND \$.01 PAR VALUE)	CAPITAL SURPLUS	RETAINED EARNINGS	TREASURY STOCK	CUMULATIVE TRANSLATION ADJUSTMENT
(DOLLAR AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)					
BALANCE, JANUARY 1, 1997.....	\$188.4	\$ 72.6	\$ 456.7	\$(1,019.7)	\$(153.3)
Net Income.....			184.0		
Dividends Declared (\$1.10 per share).....			(188.1)		
Adjustment to Stock Dividend to Shareholders of Cognizant and ACNielsen.....			(11.3)		
Treasury Shares Reissued Under Stock Options, Deferred and Other Compensation Plans (2,010,091).....		7.6	(72.4)	115.6	
Treasury Shares Reissued Under Restricted Stock Plan (20,884).....				.2	
Treasury Shares Acquired (2,271,851).....				(60.1)	
Change in Cumulative Translation Adjustment.....					(9.3)
Change in Minimum Pension Liability.....			(1.2)		
Unrealized Losses on Investments.....					
Total Comprehensive Income.....					
BALANCE, DECEMBER 31, 1997.....	188.4	80.2	367.7	(964.0)	(162.6)
Dollar Par Common Stock:					
Treasury Shares Reissued Under Stock Options, Deferred and Other Compensation Plans (1,514,773).....			(52.6)	85.3	
Treasury Shares Acquired (790,800).....				(27.2)	
Stock Dividend to Shareholders of R.H. Donnelley.....			183.5		
Adjustment to Penny Par Value.....	(169.6)	169.6			
Recapitalization.....	(17.1)	.5	(889.3)	905.9	
Net Income.....			280.1		
Dividends Declared (\$.775 per share).....			(130.4)		
Penny Par Common Stock:					
Treasury Shares Reissued Under Stock Options, Deferred and Other Compensation Plans (837,232).....		(1.3)		24.3	
Treasury Shares Earned Under Restricted Stock Plan (5,595).....				.6	
Treasury Shares Acquired (7,239,751).....				(193.0)	
Common Shares Issued Under Stock Options and Restricted Stock Plan (159,819).....		2.1			
Change in Cumulative Translation Adjustment.....					(7.6)
Change in Minimum Pension Liability.....			.1		
Unrealized Gains on Investments.....					
Total Comprehensive Income.....					
BALANCE, DECEMBER 31, 1998.....	1.7	251.1	(240.9)	(168.1)	(170.2)
Net Income.....			256.0		
Dividends Declared (\$.74 per share).....			(119.3)		
Treasury Shares Reissued Under Stock Options, Deferred and Other Compensation Plans and Restricted Stock Plan (2,420,300).....		(13.8)	.3	71.0	
Treasury Shares Reissued Under Employee Stock Purchase Plan (153,097).....			(.6)	4.8	
Treasury Shares Acquired (6,803,800).....				(237.9)	
Change in Cumulative Translation Adjustment.....					(10.9)
Change in Minimum Pension Liability.....			(1.4)		
Unrealized Losses on Investments.....					
Total Comprehensive Income.....					
BALANCE, DECEMBER 31, 1999.....	\$ 1.7	\$237.3	\$(105.9)	\$ (330.2)	\$(181.1)

THREE YEARS ENDED DECEMBER 31, 1999

	MINIMUM PENSION LIABILITY	TOTAL SHAREHOLDERS' EQUITY	COMPREHENSIVE INCOME
	(DOLLAR AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)		
BALANCE, JANUARY 1, 1997.....	\$ --	\$(455.3)	
Net Income.....		184.0	\$184.0
Dividends Declared (\$1.10 per share).....		(188.1)	
Adjustment to Stock Dividend to Shareholders of Cognizant and ACNielsen.....		(11.3)	
Treasury Shares Reissued Under Stock Options, Deferred and Other Compensation Plans (2,010,091).....		50.8	
Treasury Shares Reissued Under Restricted Stock Plan (20,884).....		.2	
Treasury Shares Acquired (2,271,851).....		(60.1)	
Change in Cumulative Translation Adjustment.....		(9.3)	(9.3)
Change in Minimum Pension Liability.....	(37.4)	(37.4)	(37.4)
Unrealized Losses on Investments.....		(1.2)	(1.2)
Total Comprehensive Income.....			\$136.1
BALANCE, DECEMBER 31, 1997.....	(37.4)	(527.7)	
Dollar Par Common Stock:			
Treasury Shares Reissued Under Stock Options, Deferred and Other Compensation Plans (1,514,773).....		32.7	
Treasury Shares Acquired (790,800).....		(27.2)	
Stock Dividend to Shareholders of R.H. Donnelley.....		183.5	
Adjustment to Penny Par Value.....		--	
Recapitalization.....		--	
Net Income.....		280.1	\$280.1
Dividends Declared (\$.775 per share).....		(130.4)	
Penny Par Common Stock:			
Treasury Shares Reissued Under Stock Options, Deferred and Other Compensation Plans (837,232).....		23.0	
Treasury Shares Earned Under Restricted Stock Plan (5,595).....		.6	
Treasury Shares Acquired (7,239,751).....		(193.0)	
Common Shares Issued Under Stock Options and Restricted Stock Plan (159,819).....		2.1	
Change in Cumulative Translation Adjustment.....		(7.6)	(7.6)
Change in Minimum Pension Liability.....	(7.2)	(7.2)	(7.2)
Unrealized Gains on Investments.....		.1	.1
Total Comprehensive Income.....			\$265.4
BALANCE, DECEMBER 31, 1998.....	(44.6)	(371.0)	
Net Income.....		256.0	\$256.0
Dividends Declared (\$.74 per share).....		(119.3)	
Treasury Shares Reissued Under Stock Options, Deferred and Other Compensation Plans and Restricted Stock Plan (2,420,300).....		57.5	
Treasury Shares Reissued Under Employee Stock Purchase Plan (153,097).....		4.2	
Treasury Shares Acquired (6,803,800).....		(237.9)	
Change in Cumulative Translation Adjustment.....		(10.9)	(10.9)
Change in Minimum Pension Liability.....	6.2	6.2	6.2
Unrealized Losses on Investments.....		(1.4)	(1.4)
Total Comprehensive Income.....			\$249.9
BALANCE, DECEMBER 31, 1999.....	\$(38.4)	\$(416.6)	

The accompanying notes are an integral part of the consolidated financial statements.

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS TABULAR DOLLAR AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION. The consolidated financial statements include those of The Dun & Bradstreet Corporation (the "Company") and its subsidiaries and investments in which the Company has a controlling interest. Investments in companies over which the Company has significant influence but not a controlling interest are carried on an equity basis. The effects of all significant intercompany transactions have been eliminated.

The financial statements of subsidiaries outside the United States and Canada reflect a fiscal year ended November 30 to facilitate timely reporting of the Company's consolidated financial results.

As discussed more thoroughly in Note 2, R.H. Donnelley Corporation is presented as discontinued operations.

CASH EQUIVALENTS. Marketable securities that mature within 90 days of purchase date are considered cash equivalents and are stated at cost, which approximates fair value.

MARKETABLE SECURITIES. In accordance with Statement of Financial Accounting Standards ("SFAS") No. 115, "Accounting for Certain Investments in Debt and Equity Securities," marketable securities at December 31, 1999 and 1998, are classified as "available for sale" and are reported at fair value, with net unrealized gains and losses reported in shareholders' equity.

The fair value of current and non-current marketable securities was estimated based on quoted market prices. Realized gains and losses on marketable securities are determined on the specific identification method.

The Company's marketable securities, \$45.4 million and \$49.7 million at December 31, 1999 and 1998, respectively, consisted primarily of debt securities of the U.S. Government and its agencies.

PROPERTY, PLANT AND EQUIPMENT. Buildings, machinery and equipment are depreciated principally using the straight-line method over a period of three to 40 years. Leasehold improvements are amortized on a straight-line basis over the shorter of the term of the lease or the estimated useful life of the improvement.

COMPUTER SOFTWARE, GOODWILL AND INTANGIBLE ASSETS. Effective January 1, 1999, the Company adopted Statement of Position ("SOP") 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use." Among other provisions, SOP 98-1 requires that entities capitalize certain internal-use software costs once certain criteria are met. Under SOP 98-1, overhead, general and administrative and training costs are not capitalized. In addition, certain computer software costs are capitalized in accordance with SFAS No. 86, "Accounting for the Costs of Computer Software to Be Sold, Leased or Otherwise Marketed," and are reported at the lower of unamortized cost or net realizable value. Costs incurred in connection with business process reengineering are expensed as incurred.

Other intangibles result from acquisitions and database enhancements. Computer software and other intangibles are being amortized, using the straight-line method, over three to five years and three to 15 years, respectively. Goodwill represents the excess purchase price over the fair value of identifiable net assets of businesses acquired and is amortized on a straight-line basis over five to 40 years.

In accordance with SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of," the Company reviews for impairment of long-lived assets and certain identifiable intangibles whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In general, the Company will recognize an impairment loss when the sum of undiscounted expected future cash flows is less than the carrying amount of such assets. The measurement for such an impairment loss is then based on the fair value of the asset.

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

At each balance sheet date, the Company reviews the recoverability of goodwill, not identified with long-lived assets, based on estimated undiscounted future cash flows from operating activities compared with the carrying value of goodwill, and recognizes any impairment on the basis of such comparison. The recognition and measurement of goodwill impairment is assessed at the business-unit level.

REVENUE RECOGNITION. The Company recognizes revenue as services are performed, information is delivered and products and services are used by its customers. Amounts billed for service and subscriptions are credited to unearned subscription income and reflected in operating revenues as used over the subscription term, which is generally one year.

ACCOUNTING CHANGES. Effective January 1, 1997, the Company changed its revenue recognition method for its Credit Information Services business to recognize revenue as products and services are used by its customers. Previously, the Company recognized revenue ratably over the contract period. This change is consistent with the Company's change in focus from a sales contract basis to a product usage basis. Additionally, the Company changed its revenue recognition method for its Moody's Investors Service ("Moody's") business to recognize revenue over the service period from previously recognizing revenue and costs at the time of billing. In the opinion of management, these accounting changes bring revenue recognition methods more in line with the economics of the business and provide a better measure of operating results.

In accordance with Accounting Principles Board Opinion ("APB") No. 20, "Accounting Changes," the cumulative effect of changing the accounting for certain of the Company's revenue recognition policies resulted in a pre-tax non-cash charge of \$214.7 million (\$127.0 million after-tax or \$.74 per share basic, \$.73 per share diluted).

FOREIGN CURRENCY TRANSLATION. For all operations outside the United States where the Company has designated the local currency as the functional currency, assets and liabilities are translated using the end-of-year exchange rates, and revenues and expenses are translated using average exchange rates for the year. For these countries, currency translation adjustments are accumulated in a separate component of shareholders' equity, whereas realized transaction gains and losses are recognized in other income (expense) -- net. For operations in countries that are considered to be highly inflationary, where the U.S. dollar is designated as the functional currency, monetary assets and liabilities are translated using end-of-year exchange rates, and nonmonetary accounts are translated using historical exchange rates. Translation and transaction gains of \$.1 million, \$1.0 million and \$.9 million in 1999, 1998 and 1997, respectively, are recognized in other income (expense) -- net.

EARNINGS PER SHARE OF COMMON STOCK. In accordance with SFAS No. 128, "Earnings per Share" ("SFAS No. 128"), basic earnings per share are calculated based on the weighted average number of shares of common stock outstanding during the reporting period. Diluted earnings per share are calculated giving effect to all potentially dilutive common shares, assuming such shares were outstanding during the reporting period.

FINANCIAL INSTRUMENTS. At times, the Company uses forward foreign exchange contracts and interest rate swaps to hedge existing assets, liabilities and firm commitments. The Company does not use any derivatives for trading or speculative purposes.

Gains and losses on forward foreign exchange contracts that qualify as hedges of existing assets or liabilities are included in the carrying amounts of those assets or liabilities and are ultimately recognized in income as part of those carrying amounts. Gains and losses related to qualifying hedges of firm commitments are also deferred and are recognized in income or as adjustments of carrying amounts when the hedged transactions occur. For forward foreign exchange contracts, the risk reduction is assessed on a transaction basis, and contract amounts and terms are matched to existing intercompany transactions.

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

The Company has in the past used interest rate swaps to hedge interest rate risk on commercial paper. Settlement accounting is accorded to the swaps that have contractual, periodic payment terms considered to be aligned to the expected future commercial paper issuances. Periodic swap payments and receipts under interest rate swaps are recorded as part of interest expense. Neither the swap contracts nor the gains or losses on these contracts, which are designated and effective as hedges, are recognized in the financial statements.

If a hedging instrument is sold or terminated prior to maturity, gains and losses will continue to be deferred until the hedged item is recognized in income. If a hedging instrument ceases to qualify for settlement accounting, any subsequent gains and losses are recognized currently in income.

ESTIMATES. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Estimates are used in the determination of allowances for doubtful accounts, employee benefits plans, taxes and contingencies, and depreciation rates for property, plant and equipment, computer software, goodwill and other capitalized costs, among others.

RECLASSIFICATIONS. As discussed in Note 2, the consolidated financial statements have been reclassified to identify separately the results of operations and cash flows of the Company's discontinued operations. In addition, certain prior-year amounts have been reclassified to conform to the 1999 presentation.

NOTE 2 REORGANIZATION AND DISCONTINUED OPERATIONS

Pursuant to APB No. 30, "Reporting the Results of Operations -- Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions," the consolidated financial statements of the Company have been reclassified to reflect as discontinued operations, the companies that constituted the Company's Directory Information Services business segment as a result of the 1998 Distribution.

On June 30, 1998, the company then known as The Dun & Bradstreet Corporation ("Old D&B") separated into two publicly traded companies - The New Dun & Bradstreet Corporation ("New D&B" or the "Company") and R.H. Donnelley Corporation. The separation (the "1998 Distribution") of the two companies was accomplished through a tax-free dividend by Old D&B of the Company, which was a new entity comprising Moody's and the Dun & Bradstreet operating company ("D&B"). The new entity is now known as "The Dun & Bradstreet Corporation," and the continuing entity (i.e., Old D&B), consisting of R.H. Donnelley Inc., the operating company, and the DonTech partnership, changed its name to R.H. Donnelley Corporation ("Donnelley"). Due to the relative significance of the new entity, the transaction has been accounted for as a reverse spin-off and, as such, Moody's and D&B have been classified as continuing operations, and Donnelley and DonTech have been classified as discontinued operations. On June 3, 1998, following receipt of a ruling from the Internal Revenue Service ("IRS") that the transaction would be tax-free to Old D&B and its U.S. shareholders, the Board of Directors of Old D&B declared a dividend distribution to shareholders of record on June 17, 1998, consisting of one share of New D&B for each share of Old D&B common stock held as of the record date. The 1998 Distribution was effected on June 30, 1998, and resulted in an increase to shareholders' equity of \$188.5 million. During the fourth quarter of 1998, adjustments to the dividend of \$5.0 million were recorded, primarily as a result of employee benefits plan revisions.

For purposes of governing certain of the ongoing relationships between the Company and Donnelley following the 1998 Distribution, the companies entered into various agreements, including a Distribution Agreement, Tax Allocation Agreement, Employee Benefits Agreement, Intellectual Property Agreement, Shared Transaction Services Agreement, Data Services Agreement and Transition Services Agreements.

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

The net operating results of the Directory Information Services segment have been reported in the caption "Income from Discontinued Operations" in the consolidated statements of operations. Summarized operating results for the Directory Information Services segment for the years ended December 31 were as follows:

	1998	1997
	-----	-----
Operating revenues.....	\$107.8	\$343.4
Income before provision for income taxes.....	56.2	144.2
Net income.....	33.7	92.0

NOTE 3 RESTRUCTURING

During the fourth quarter of 1999, the Company recorded a restructuring charge of \$41.2 million, or \$27.9 million on an after-tax basis. The restructuring includes: (1) office consolidations and organization changes in both Europe and other international locations and improvements in sales and data collection operations in Europe; (2) realigning and streamlining the Company's global technology organization and outsourcing certain software and product development to resources outside the United States and Europe and (3) migrating data collection in the U.S. to telephonic data collection and closing 15 U.S. field data collection offices.

The restructuring charge includes \$32.7 million related to severance costs in connection with the termination of approximately 700 associates, including two former corporate executives. The severance costs were determined based on the amounts that will be paid pursuant to the Company's policies and certain foreign governmental regulations. The balance of the charge relates to the write-off of certain assets made obsolete or redundant and abandoned by the restructuring and leasehold termination obligations arising from office closures. The Company anticipates completion of the restructuring in fiscal 2000. The components of the restructuring charge are summarized in the table below:

	D&B U.S.	D&B EUROPE	D&B APCLA	CORPORATE	TOTAL
	-----	-----	-----	-----	-----
Severance costs.....	\$15.2	\$12.2	\$1.6	\$3.7	\$32.7
Assets written off.....	3.5	.4	--	--	3.9
Lease termination obligations.....	3.1	1.5	--	--	4.6
	-----	-----	-----	-----	-----
	\$21.8	\$14.1	\$1.6	\$3.7	\$41.2
	=====	=====	=====	=====	=====

The restructuring actions are designed to strengthen customer service worldwide, improve operating efficiencies, lower structural costs and facilitate investment in future revenue growth initiatives.

During 1999, severance payments of \$2.5 million were made to 161 terminated associates, and payments of \$.1 million were made for lease obligations. At December 31, 1999, \$34.7 million of the restructuring reserve remains, of which \$30.2 million relates to severance, which will be paid out to the affected former associates during the next 12 to 18 months, and \$4.5 million relates to lease obligations, which will be paid out over the term of the lease commitments. Assets made obsolete or redundant and abandoned by restructuring actions have been written off at December 31, 1999.

NOTE 4 NON-RECURRING ITEMS

During the fourth quarter of 1999, the Company received \$11.9 million to settle litigation that arose from a transaction related to the 1996 sale of the Dun & Bradstreet Software Company. The Company recorded the \$11.9 million gain in other income (expense) -- net.

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

During the third quarter of 1999, certain agreements related to the sale in July 1998 of Financial Information Systems ("FIS"), the financial publishing unit of Moody's, expired or were completed. As a result, estimated liabilities established at the time of the sale in connection with these agreements, which were determined to be no longer required, were adjusted. These adjustments resulted in a gain of \$12.2 million included in other income (expense) -- net.

In July 1998, the Company sold FIS. The Company received \$26.5 million in cash and recorded within other income (expense) -- net a pre-tax gain of \$9.6 million on the transaction. Also in 1998, the Company incurred pre-tax expenses of \$28.0 million in connection with the separation of Donnelley (primarily professional fees of \$19.1 million and costs resulting from the termination of interest rate swaps of \$8.9 million).

NOTE 5 RECONCILIATION OF WEIGHTED AVERAGE SHARES

	1999	1998	1997
	-----	-----	-----
	(SHARE DATA IN THOUSANDS)		
Weighted Average Number Of Shares -- Basic.....	162,253	169,492	170,765
Dilutive effect of shares issuable under stock options, restricted stock and performance share plans.....	1,884	2,017	1,629
Adjustment of shares applicable to stock options exercised during the period and performance share plans.....	147	194	158
	-----	-----	-----
Weighted Average Number Of Shares -- Diluted.....	164,284	171,703	172,552
	=====	=====	=====

As required by SFAS No. 128, the Company has provided a reconciliation of basic weighted average shares to diluted weighted average shares within the tables outlined above. Options to purchase 3.0 million, 3.4 million and 3.1 million shares of common stock were outstanding at December 31, 1999, 1998 and 1997, respectively, but were not included in the computation of diluted earnings per share because the options' exercise prices were greater than the average market price of the Company's common stock. The Company's options generally expire 10 years after the initial grant date.

Upon the 1998 Distribution, employees of the Company were granted substitute options, preserving the economic value, as closely as possible, of the options that existed immediately prior to the 1998 Distribution and any awards or options held by them in respect of Donnelley were canceled.

NOTE 6 FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISKS

The Company uses forward foreign exchange contracts and in the past has used interest rate swap agreements to reduce exposure to fluctuations in foreign exchange rates and in interest rates. The Company does not use derivative financial instruments for trading or speculative purposes. If a hedging instrument ceases to qualify as a hedge, any subsequent gains and losses are recognized currently in income. Collateral is generally not required for these types of instruments.

By their nature, all such instruments involve risk, including the credit risk of non-performance by counterparties. However, at December 31, 1999 and 1998, in management's opinion there was no significant risk of loss in the event of non-performance of the counterparties to these financial instruments. The Company controls its exposure to credit risk through monitoring procedures.

FOREIGN EXCHANGE

In order to reduce the risk of foreign currency exchange rate fluctuations, the Company follows a policy of hedging substantially all cross-border intercompany transactions denominated in a currency other than the functional currency applicable to each of its various subsidiaries. The financial instruments used to hedge

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

these cross-border intercompany transactions are forward foreign exchange contracts with maturities of six months or less. These forward contracts are executed with creditworthy institutions and are denominated primarily in the British pound sterling, the euro and the Swedish krona. The gains and losses on these forward contracts are recorded to income or expense and are essentially offset by the gains and losses on the underlying foreign currency transactions.

At December 31, 1999 and 1998, the Company had approximately \$138 million and \$117 million of forward foreign exchange contracts outstanding with various expiration dates through March 2000 and March 1999, respectively. At December 31, 1999, unrealized gains on these contracts were \$.9 million, and the unrealized losses were \$.3 million. At December 31, 1998, unrealized gains on these contracts were \$.9 million, and the unrealized losses were \$.4 million.

INTEREST RATE SWAP AGREEMENTS

In the past, the Company has entered into interest rate swap agreements to manage exposure to changes in interest rates. Interest rate swaps allowed the Company to raise funds at floating rates and effectively swap them into fixed rates that were lower than those available to it if fixed-rate borrowings were to be made directly.

In connection with the 1998 Distribution and repayment of outstanding notes payable, Old D&B canceled all of its interest rate swap agreements (which fixed interest rates on \$300 million of variable rate debt through January 2005) and recorded into income the previously unrecognized fair value loss at the time of termination. At the time of the cancellation, the fair value of the interest rate swaps was a loss of \$12.7 million, of which \$3.8 million (\$.6 million in the first quarter of 1998 and \$3.2 million in 1997) had been recognized in income relating to swaps that did not qualify for settlement accounting. The previously unrecognized loss of \$8.9 million was recorded during the second quarter of 1998 and included in reorganization costs.

NOTE 7 PENSION AND POSTRETIREMENT BENEFITS

	PENSION PLANS		POSTRETIREMENT BENEFITS	
	1999	1998	1999	1998
CHANGE IN BENEFIT OBLIGATIONS				
Benefit obligation at January 1.....	\$(1,236.2)	\$(1,227.3)	\$(214.0)	\$(216.6)
Service cost.....	(18.4)	(18.2)	(2.9)	(2.8)
Interest cost.....	(81.6)	(82.6)	(13.8)	(14.3)
Benefits paid.....	88.5	93.8	17.8	17.7
Impact of 1998 Distribution.....	--	41.4	--	6.1
Actuarial gain (loss).....	94.8	(43.3)	22.1	(1.3)
Plan participant contributions.....	--	--	(2.7)	(2.8)
	-----	-----	-----	-----
Benefit obligation at December 31.....	\$(1,152.9)	\$(1,236.2)	\$(193.5)	\$(214.0)
	=====	=====	=====	=====
CHANGE IN PLAN ASSETS				
Fair value of plan assets at January 1.....	\$ 1,465.1	\$ 1,330.2	\$ --	\$ --
Actual return on plan assets.....	279.6	264.3	--	--
Employer contribution.....	24.4	25.3	15.1	14.9
Impact of 1998 Distribution.....	--	(60.9)	--	--
Plan participant contributions.....	--	--	2.7	2.8
Benefits paid.....	(88.5)	(93.8)	(17.8)	(17.7)
	-----	-----	-----	-----
Fair value of plan assets at December 31.....	\$ 1,680.6	\$ 1,465.1	\$ --	\$ --
	=====	=====	=====	=====

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

	PENSION PLANS		POSTRETIREMENT BENEFITS	
	1999	1998	1999	1998
RECONCILIATION OF FUNDED STATUS TO TOTAL AMOUNT RECOGNIZED				
Funded status of plan.....	\$ 527.7	\$ 228.9	\$(193.5)	\$(214.0)
Unrecognized actuarial (gain) loss.....	(380.8)	(112.1)	(3.3)	18.8
Unrecognized prior service cost.....	28.7	29.6	--	(2.7)
Unrecognized net transition asset.....	(12.5)	(24.3)	--	--
Net amount recognized.....	\$ 163.1	\$ 122.1	\$(196.8)	\$(197.9)
AMOUNTS RECOGNIZED IN THE CONSOLIDATED BALANCE SHEETS				
Prepaid pension costs.....	\$ 266.9	\$ 224.3	\$ --	\$ --
Pension and postretirement benefits.....	(162.5)	(167.7)	(196.8)	(197.9)
Intangible assets.....	20.3	20.9	--	--
Minimum pension liability.....	38.4	44.6	--	--
Net amount recognized.....	\$ 163.1	\$ 122.1	\$(196.8)	\$(197.9)

The benefit obligation and accumulated benefit obligation for pension plans with accumulated benefit obligations in excess of plan assets were \$176.9 million and \$162.5 million in 1999 and \$185.9 million and \$167.7 million in 1998. Grantor trusts are used to fund these obligations. At December 31, 1999 and 1998, the balances of those trusts were \$45.2 million and \$46.9 million, respectively.

	PENSION PLANS			POSTRETIREMENT BENEFITS		
	1999	1998	1997	1999	1998	1997
COMPONENTS OF NET PERIODIC (INCOME) COST						
Service cost.....	\$ 18.4	\$ 18.2	\$ 18.4	\$ 2.9	\$ 2.8	\$ 3.5
Interest cost.....	81.6	82.6	83.4	13.8	14.3	14.6
Expected return on plan assets.....	(114.0)	(109.4)	(100.9)	--	--	--
Amortization of transition (asset) obligation.....	(11.7)	3.1	1.6	--	--	--
Amortization of prior service cost.....	3.8	4.4	4.5	(2.7)	(4.4)	(4.5)
Recognized actuarial loss (gain).....	6.6	(10.4)	(10.5)	--	--	--
Net periodic pension (income) cost.....	\$ (15.3)	\$ (11.5)	\$ (3.5)	\$14.0	\$12.7	\$13.6

1997 net periodic (income) cost includes expense attributable to discontinued operations of \$1.0 million and \$1.7 million for pension plans and postretirement plans, respectively.

ASSUMPTIONS AS OF DECEMBER 31						
Discount rate.....	7.75%	6.75%	7.00%	7.75%	6.75%	7.00%
Expected return on plan assets.....	9.75	9.75	9.70	--	--	--
Rate of compensation increase.....	4.91	3.91	4.46	4.91	3.91	4.46
Cash balance accumulation conversion rate.....	6.50	5.50	5.75	--	--	--

For measurements purposes, a 6.5% annual rate of increase in the per capita cost of covered health-care benefits was assumed for 2000. The rate was assumed to decrease gradually to 5.0% for 2021 and remain at that level thereafter.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Assumed health-care cost trend rates have a significant effect on the amounts reported for the health-care plans. A one-percentage-point change in the assumed health-care cost trend rates would have the following effects.

	1% POINT	
	----- INCREASE	DECREASE -----
Benefit obligation at end of year.....	\$16.3	\$(14.9)
Service cost plus interest cost.....	1.4	(1.3)

PROFIT PARTICIPATION PLAN

The Company also has a profit participation plan covering substantially all U.S. employees, that provides for an employee salary deferral contribution and Company contributions. Employees may contribute up to 16% of their pay. The Company contributes an amount equal to 50% of employee contributions, up to 6% of the employee's pay. The Company also makes contributions to the plan if certain objectives are met, based on performance over a two-year period. The Company recognized expense associated with the plan of \$12.1 million, \$16.4 million and \$13.3 million in 1999, 1998 and 1997, respectively.

NOTE 8 EMPLOYEE STOCK PLANS

Under its 1998 Key Employees' Stock Incentive Plan, the Company has granted options to certain associates to purchase shares of its common stock at the market price on the date of the grant. Options granted in December 1999 vest in three equal installments, beginning on the third anniversary of the grant, while other options granted under the plan vest 100% after five years, with the opportunity for accelerated vesting if certain conditions are met. These options expire 10 years from the date of the grant. The 1998 Key Employees Stock Incentive Plan, adopted upon the 1998 Distribution, provides for the granting of up to 16.5 million shares.

At the 1998 Distribution date, employees of the Company were granted substitute options and other equity-based awards (under the 1998 Dun & Bradstreet Corporation Replacement Plan for Certain Employees Holding Dun & Bradstreet Corporation Equity-Based Awards), preserving the economic value, as closely as possible, of the awards that existed immediately prior to the 1998 Distribution, and any awards held by them in respect to Donnelley were surrendered. For employees of Donnelley, awards were adjusted immediately following the 1998 Distribution to preserve, as closely as possible, the economic value of the awards that existed immediately prior to the 1998 Distribution. The remaining holders of unexercised options, including retirees and certain other former employees of the Company, were offered the choice of converting their options to the Company's or continuing to hold Donnelley options.

The Company applies APB No. 25, "Accounting for Stock Issued to Employees," and related interpretations in accounting for its plans. Accordingly, no compensation cost has been recognized for the stock option plans. The Company has adopted the disclosure-only provisions of SFAS No. 123, "Accounting for Stock-Based Compensation" ("SFAS No. 123"). Had compensation cost for the Company's stock option plans been determined based on the fair value at the grant date for awards in 1999, 1998 and 1997 (excluding awards granted to employees of discontinued operations) consistent with the provisions of SFAS No. 123, the

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Company's income from continuing operations and earnings per share would have been reduced to the pro-forma amounts indicated below:

	1999	1998	1997
	-----	-----	-----
Income from continuing operations			
As reported.....	\$256.0	\$246.4	\$219.0
Pro-forma.....	\$247.3	\$240.1	\$215.4
Basic earnings per share of common stock from continuing operations			
As reported.....	\$ 1.58	\$ 1.45	\$ 1.28
Pro-forma.....	\$ 1.52	\$ 1.42	\$ 1.26
Diluted earnings per share of common stock from continuing operations			
As reported.....	\$ 1.56	\$ 1.44	\$ 1.27
Pro-forma.....	\$ 1.51	\$ 1.40	\$ 1.25

The pro-forma disclosures shown are not representative of the effects on income and earnings per share in future years.

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions:

	1999	AFTER 1998 DISTRIBUTION	CONVERSION AT 1998 DISTRIBUTION	PRIOR TO 1998 DISTRIBUTION	1997
	-----	-----	-----	-----	-----
Expected dividend yield.....	2.40%	2.75%	2.75%	3.3%	3.3%
Expected stock volatility.....	30%	20%	20%	20%	20%
Risk-free interest rate.....	6.41%	5.38%	5.42%	5.53%	5.73%
Expected holding period.....	5.0 years	6.0 years	2.3 years	4.5 years	4.5 years

Options outstanding at December 31, 1999, were originally granted during the years 1990 through 1999 and are exercisable over periods ending not later than 2009. At December 31, 1999, 1998 and 1997, options for 7,899,386 shares, 8,527,343 shares and 8,133,155 shares of common stock, respectively, were exercisable and 9,087,997 shares, 12,427,373 shares and 1,450,195 shares, respectively, were available for future grants under the plans.

Changes in stock options for the three years ended December 31, 1999, are summarized as follows:

	SHARES	WEIGHTED AVERAGE EXERCISE PRICE (\$)
	-----	-----
Options outstanding at January 1, 1997.....	15,416,460	21.59
Granted.....	3,151,980	30.01
Exercised.....	(2,008,234)	20.38
Surrendered or expired.....	(840,878)	22.97
Options outstanding at December 31, 1997.....	15,719,328	23.36
Granted.....	87,390	32.84
Exercised.....	(1,305,111)	20.77
Surrendered or expired.....	(336,444)	24.53

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

	SHARES	WEIGHTED AVERAGE EXERCISE PRICE (\$)
Options outstanding at June 30, 1998.....	14,165,163	23.63
Attributable to 1998 Distribution.....	(1,206,985)	24.78

Options outstanding at June 30, 1998.....	12,958,178	23.52
=====		
Options converted at July 1, 1998.....	13,734,489	22.19
Granted.....	4,171,907	32.47
Exercised.....	(1,095,003)	18.84
Surrendered or expired.....	(432,396)	26.35

Options outstanding at December 31, 1998.....	16,378,997	24.92
Granted.....	3,656,224	29.31
Exercised.....	(2,286,242)	19.99
Surrendered or expired.....	(825,818)	29.26

Options outstanding at December 31, 1999.....	16,923,161	26.32
=====		

The weighted average fair value of options granted during 1999, 1998 and 1997 was \$8.78, \$7.13 and \$5.52, respectively.

The following table summarizes information about stock options outstanding at December 31, 1999:

RANGE OF EXERCISE PRICES	STOCK OPTIONS OUTSTANDING			STOCK OPTIONS EXERCISABLE	
	SHARES	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE	WEIGHTED AVERAGE EXERCISE PRICE (\$)	SHARES	WEIGHTED AVERAGE EXERCISE PRICE (\$)
\$14.84 - \$23.35.....	7,188,764	5.1 years	21.01	6,557,689	20.96
\$24.00 - \$34.22.....	9,734,397	8.6 years	30.25	1,341,697	28.48
	-----			-----	
	16,923,161			7,899,386	
	=====			=====	

The plans also provide for the granting of stock appreciation rights ("SARs") and limited stock appreciation rights ("LSARs") in tandem with stock options to certain key employees. Upon the 1998 Distribution, the Old D&B SARs and LSARs were adjusted or converted in substantially the same manner as the unexercised Old D&B stock options. At December 31, 1999 and 1998, there were 78,353 and 30,400 SARs and 761,191 and 1,518,215 LSARs attached to stock options, which are exercisable only if, and to the extent that, the related option is exercisable and, in the case of LSARs, only upon the occurrence of specified contingent events.

Upon the 1998 Distribution, Old D&B restricted stock that had been granted to key associates of the Company under the 1989 Key Employees Restricted Stock Plan was forfeited and replaced with New D&B stock, preserving the economic value that existed immediately prior to the 1998 Distribution. During 1999 and 1998, no new awards of restricted stock were granted, and during 1998, 36,620 shares were replaced. During 1997 restricted share grants of 20,000 were awarded under the plan. There were no forfeitures during 1999, 1998 and 1997. The restrictions on the majority of such shares lapse over a period of three years from the date of the grant, and the cost is charged to compensation expense ratably.

Under the 1998 Key Employees' Stock Incentive Plan, key employees may be granted shares of the Company's stock based on the achievement of two-year revenue growth goals or other key operating objectives, where appropriate. At the end of the performance period, Company performance at target will yield

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

the targeted amount of shares, whereas Company performance above or below target will yield larger or smaller share awards, respectively. Awards that were outstanding at the 1998 Distribution were canceled and replaced, preserving the economic value that existed prior to the 1998 Distribution. Recorded in selling and administrative expenses was compensation expense of \$14.9 million, \$16.0 million and \$14.6 million in 1999, 1998 and 1997, respectively, for the plans.

NOTE 9 INCOME TAXES

Income (loss) from continuing operations before provision for income taxes consisted of:

	1999	1998	1997
	-----	-----	-----
U.S.	\$456.1	\$407.2	\$331.5
Non-U.S.	(21.2)	(7.4)	.9
	-----	-----	-----
	\$434.9	\$399.8	\$332.4
	=====	=====	=====

The provision (benefit) for income taxes consisted of:

	1999	1998	1997
	-----	-----	-----
Current tax provision:			
U.S. Federal.....	\$128.1	\$176.0	\$ 31.9
State and local.....	21.2	14.4	52.9
Non-U.S.	5.1	12.2	21.6
	-----	-----	-----
Total current tax provision.....	154.4	202.6	106.4
	-----	-----	-----
Deferred tax provision (benefit):			
U.S. Federal.....	17.4	(58.0)	36.5
State and local.....	4.1	7.6	(23.1)
Non-U.S.	3.0	1.2	(6.4)
	-----	-----	-----
Total deferred tax provision (benefit).....	24.5	(49.2)	7.0
	-----	-----	-----
Provision for income taxes.....	\$178.9	\$153.4	\$113.4
	=====	=====	=====

The following table summarizes the significant differences between the U.S. Federal statutory tax rate and the Company's effective tax rate for financial statement purposes.

	1999	1998	1997
	-----	-----	-----
Statutory tax rate.....	35.0%	35.0%	35.0%
State and local taxes, net of U.S. Federal tax benefit.....	3.8	3.6	4.9
Non-U.S. taxes.....	1.9	3.4	4.6
Recognition of ordinary losses.....	--	(5.3)	(10.4)
Non-recurring reorganization costs.....	.4	1.5	--
Other.....	--	.2	--
	-----	-----	-----
Effective tax rate.....	41.1%	38.4%	34.1%
	=====	=====	=====

Income taxes paid were \$165.1 million, \$136.5 million and \$170.3 million in 1999, 1998 and 1997, respectively. Income taxes refunded were \$26.7 million, \$32.1 million and \$37.6 million in 1999, 1998 and 1997, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Deferred tax assets (liabilities) comprised the following at December 31:

	1999	1998	1997
	-----	-----	-----
Deferred tax assets:			
Operating losses.....	\$ 59.5	\$ 48.3	\$ 53.7
Postretirement benefits.....	52.2	63.0	49.0
Postemployment benefits.....	3.5	3.7	12.8
Restructuring and reorganization costs.....	14.0	31.0	4.4
Bad debts.....	15.2	13.1	12.7
Other.....	.7	3.7	12.3
	-----	-----	-----
Total deferred tax assets.....	145.1	162.8	144.9
Valuation allowance.....	(59.5)	(48.3)	(53.7)
	-----	-----	-----
Net deferred tax asset.....	85.6	114.5	91.2
	-----	-----	-----
Deferred tax liabilities:			
Intangibles.....	(16.5)	(7.9)	(31.7)
Tax-leasing transactions.....	(18.3)	(20.4)	(22.1)
Depreciation.....	(2.2)	(13.1)	(13.5)
	-----	-----	-----
Total deferred tax liability.....	(37.0)	(41.4)	(67.3)
	-----	-----	-----
Net deferred tax asset.....	\$ 48.6	\$ 73.1	\$ 23.9
	=====	=====	=====

At December 31, 1999, undistributed earnings of non-U.S. subsidiaries aggregated \$133.9 million. Deferred tax liabilities have not been recognized for these undistributed earnings because it is management's intention to reinvest such undistributed earnings outside the U.S. If all undistributed earnings were remitted to the U.S., the amount of incremental U.S. Federal and foreign income taxes payable, net of foreign tax credits, would be \$49.8 million.

During the three-year period ended December 31, 1983, the Company invested \$304.4 million in tax-leasing transactions, varying in length from 4.5 to 25 years. These leases provided the Company with significant benefits from tax deductions in excess of taxable income for Federal income tax purposes. These amounts are included in deferred income taxes.

NOTE 10 NOTES PAYABLE

Notes payable consisted of the following at December 31:

	1999	1998
	-----	-----
Commercial paper.....	\$124.7	\$35.9
Bank notes.....	2.6	1.0
	-----	-----
	\$127.3	\$36.9
	=====	=====

The Company had commercial paper borrowings of \$124.7 million at December 31, 1999. The interest rates on these commercial paper borrowings ranged from 5.82% to 6.00%.

In June 1999, the Company renewed its \$300 million 364-day revolving credit facility. The Company has an additional \$300 million facility maturing in June 2003. Under these facilities, the Company has the ability to borrow at prevailing short-term interest rates. The Company has had no borrowings outstanding under these facilities since they were established in June 1998.

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

At December 31, 1999, the Company also had non-committed lines of credit of \$27.1 million with \$1.5 million of borrowings outstanding under these lines of credit as of that date. These arrangements have no material commitment fees or compensating balance requirements.

The weighted average interest rates on commercial paper and notes payable at December 31, 1999 and 1998, were 5.90% and 6.06%, respectively.

Interest paid totaled \$4.5 million, \$12.1 million and \$49.6 million for the years ended December 31, 1999, 1998 and 1997, respectively.

In connection with the 1998 Distribution, during June 1998, R.H. Donnelley Inc. borrowed \$350 million under the R.H. Donnelley Inc. credit facility and issued \$150 million of senior subordinated notes under the R.H. Donnelley Inc. indenture. This \$500 million of debt remained an obligation of R.H. Donnelley Inc. after the 1998 Distribution. A portion of the proceeds of this borrowing was used by Old D&B to repay outstanding indebtedness at the time of the 1998 Distribution of \$287.1 million. The Company used the remainder for general corporate purposes, including the payment of costs and expenses associated with the reorganization.

NOTE 11 INVESTMENT PARTNERSHIPS

During 1993, the Company participated in the formation of a limited partnership to invest in various securities, including those of the Company. Third-party investors held limited-partner and special investors' interests totaling \$500 million. During the fourth quarter of 1996, the Company redeemed these partnership interests. This redemption was financed with short-term borrowings.

The partnership is presently engaged in the business of licensing database assets and computer software. One of the Company's subsidiaries serves as managing general partner, and two subsidiaries hold limited-partner interests. In April 1997, the partnership raised \$300 million of minority interest financing from a third-party investor. The Company's subsidiaries contributed assets to the partnership, and the third-party investor contributed cash (\$300 million) in exchange for a limited-partner interest. Funds raised by the partnership were loaned to the Company and used to repay existing short-term debt in April 1997. Under the terms of the partnership agreement, the third-party investor has a right to take steps that would result in termination of the minority interest financing during or after December 2000. Furthermore, the third-party investor would also have the right to terminate the minority interest financing within 60 days after the 2000 Distribution (see Note 16 to the consolidated financial statements) if the third-party investor has not consented to the 2000 Distribution. At December 31, 1999 and 1998, the third-party investment in this partnership was included in minority interest.

For financial reporting purposes, the results of operations, assets, liabilities and cash flows of the partnership described above are included in the Company's consolidated financial statements.

NOTE 12 CAPITAL STOCK

Under the Company's Restated Certificate of Incorporation, the Company has authority to issue 420,000,000 shares with a par value of \$.01 per share, of which 400,000,000 represent shares of common stock, 10,000,000 represent shares of preferred stock and 10,000,000 represent shares of series common stock. The preferred and series common stock can be issued with varying terms, as determined by the Board of Directors.

On June 30, 1998, 171,291,317 shares of New D&B common stock were distributed to the shareholders of Old D&B. Since New D&B has been treated as the successor entity for accounting purposes, the Company's historical financial statements reflect the recapitalization of New D&B in connection with the 1998 Distribution, including the elimination of treasury shares (which shares became treasury shares of Donnelley), the adjustment of the par value of the preferred stock and the common stock to \$.01 per share, and the authorization of the series common stock.

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

In connection with the 1998 Distribution, the Company entered into a Rights Agreement designed to protect shareholders of the Company in the event of unsolicited offers to acquire the Company and other coercive takeover tactics which, in the opinion of the Board of Directors, could impair its ability to represent shareholder interests. Under the Rights Agreement, each share of the common stock has a right that trades with the stock until the right becomes exercisable. Each right entitles the registered holder to purchase 1/1000 of a share of Series A junior participating preferred stock, par value \$.01 per share, at a price of \$150 per 1/1000 of a share, subject to adjustment. The rights will generally not be exercisable until a person or group ("Acquiring Person") acquires beneficial ownership of, or commences a tender offer or exchange offer that would result in such person or group having beneficial ownership of 15% or more of the outstanding common stock.

In the event that any person or group becomes an Acquiring Person, each right will thereafter entitle its holder (other than the Acquiring Person) to receive, upon exercise, shares of stock having a market value of two times the exercise price in the form of the Company's common stock or, where appropriate, the Acquiring Person's common stock. The Company may redeem the rights, which expire in June 2008, for \$.01 per right, under certain circumstances.

NOTE 13 LEASE COMMITMENTS

Certain of the Company's operations are conducted from leased facilities, which are under operating leases that expire over the next 10 years. The Company also leases certain computer and other equipment under operating leases that expire over the next five years. These leases are frequently renegotiated or otherwise changed as advancements in computer technology produce opportunities to lower costs and improve performance. Additionally, the Company has agreements with various third parties to purchase certain data processing and telecommunications services extending beyond one year. Rental expenses under operating leases were \$79.3 million, \$66.8 million and \$80.9 million for the years ended December 31, 1999, 1998 and 1997, respectively. Future minimum lease payments under noncancelable leases at December 31, 1999, are as follows:

2000	2001	2002	2003	2004	THERE- AFTER	TOTAL
-----	-----	-----	-----	-----	-----	-----
\$54.2	\$36.0	\$21.9	\$15.2	\$10.0	\$20.7	\$158.0

NOTE 14 CONTINGENCIES

The Company and its subsidiaries are involved in legal proceedings, claims, litigation and tax matters arising in the ordinary course of business. In the opinion of management, the outcome of such matters could have a material effect on quarterly or annual operating results or cash flows. However, in the opinion of management, these matters will not materially affect financial position when resolved in a future period.

In addition, the Company also has certain other contingencies discussed below.

Information Resources, Inc.

On July 29, 1996, Information Resources, Inc. ("IRI") filed a complaint in the United States District Court for the Southern District of New York, naming as defendants Old D&B, A.C. Nielsen Company (a subsidiary of ACNielsen) and IMS International, Inc. (formerly a subsidiary of Cognizant and currently a subsidiary of IMS Health Incorporated).

The complaint alleges various violations of United States antitrust laws, including alleged violations of Sections 1 and 2 of the Sherman Act. The complaint also alleges a claim of tortious interference with a contract and a claim of tortious interference with a prospective business relationship. These claims relate to the acquisition by defendants of Survey Research Group Limited ("SRG"). IRI alleges SRG violated an

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

alleged agreement with IRI when it agreed to be acquired by the defendants and that the defendants induced SRG to breach that agreement.

IRI's complaint alleges damages in excess of \$350 million, which amount IRI asked to be trebled under antitrust laws. IRI also seeks punitive damages in an unspecified amount.

In connection with the IRI action, on October 28, 1996, Cognizant, ACNielsen and Old D&B entered into an Indemnity and Joint Defense Agreement (the "Indemnity and Joint Defense Agreement") pursuant to which they have agreed (i) to certain arrangements allocating potential liabilities ("IRI Liabilities") that may arise out of or in connection with the IRI action and (ii) to conduct a joint defense of such action. In particular, the Indemnity and Joint Defense Agreement provides that ACNielsen will assume exclusive liability for IRI Liabilities up to a maximum amount to be calculated at such time such liabilities, if any, become payable (the "ACN Maximum Amount"), and that Old D&B and Cognizant will share liability equally for any amounts in excess of the ACN Maximum Amount. The ACN Maximum Amount will be determined by an investment banking firm as the maximum amount that ACNielsen is able to pay after giving effect to (i) any plan submitted by such investment bank that is designed to maximize the claims-paying ability of ACNielsen without impairing the investment banking firm's ability to deliver a viability opinion (but which will not require any action requiring stockholder approval), and (ii) payment of related fees and expenses. For these purposes, financial viability means the ability of ACNielsen, after giving effect to such plan, the payment of related fees and expenses and the payment of the ACN Maximum Amount, to pay its debts as they become due and to finance the current and anticipated operating and capital requirements of its business, as reconstituted by such plan, for two years from the date any such plan is expected to be implemented.

In connection with the 1998 Distribution, the Company and Donnelley entered into an agreement whereby the Company has assumed all potential liabilities of Old D&B arising from the IRI action and agreed to indemnify Donnelley in connection with such potential liabilities.

During 1998, Cognizant separated into two new companies, IMS Health Incorporated ("IMS") and Nielsen Media Research, Inc. ("NMR"). IMS and NMR are each jointly and severally liable for all Cognizant liabilities under the Indemnity and Joint Defense Agreement.

Management is unable to predict at this time the final outcome of the IRI action or whether the resolution of this matter could materially affect the Company's results of operations, cash flows or financial position.

Tax matters

The Company enters into global tax planning initiatives in the normal course of business. These initiatives are subject to review by tax authorities. As a result of the review process, uncertainties exist, and it is possible that some of these matters could be resolved unfavorably for the Company.

The IRS, as part of its audit process, is continuing its review of the Company's utilization of certain capital losses generated during 1989 and 1990. While the Company has not received a formal assessment with respect to these transactions, the Company expects that the IRS will challenge the Company's utilization of these capital losses and expects to receive an assessment during the second quarter of 2000. The Company believes that the total cash obligation to the IRS is approximately \$550 million for taxes and accrued interest at December 31, 1999. Pursuant to a series of agreements, IMS and NMR are jointly and severally liable to pay one-half, and the Company the other half of any payments for taxes and accrued interest arising from this matter and certain other potential tax liabilities after the Company pays the first \$137 million.

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

In connection with the 1998 Distribution, the Company and Donnelley entered into an agreement whereby the Company has assumed all potential liabilities arising of Old D&B from these tax matters and has agreed to indemnify Donnelley in connection with such potential liabilities.

As of December 31, 1999, the Company has accrued its anticipated share of the probable liability (approximately \$345 million, including \$183 million of tax-deductible interest) arising from the Company's utilization of these capital losses in 1989 and 1990. As a result, the final resolution of this matter will not have a material effect on the results of operations, but could have a material effect on cash flows and financial position.

NOTE 15 SUPPLEMENTAL FINANCIAL DATA

	1999	1998
	-----	-----
OTHER CURRENT ASSETS:		
At December 31,		
Deferred taxes.....	\$ 28.5	\$ 37.0
Prepaid expenses.....	188.4	189.7
Other.....	.5	1.5
	-----	-----
	\$217.4	\$228.2
	=====	=====

	1999	1998
	-----	-----
PROPERTY, PLANT AND EQUIPMENT -- NET:		
At December 31,		
Buildings.....	\$193.1	\$198.6
Machinery and equipment.....	425.0	426.4
	-----	-----
	618.1	625.0
Less: accumulated depreciation.....	392.0	382.2
	-----	-----
	226.1	242.8
Leasehold improvements, less: accumulated amortization of \$52.2 and \$47.9.....	25.6	26.8
Land.....	28.3	28.7
	-----	-----
	\$280.0	\$298.3
	=====	=====

	1999	1998	1997
	-----	-----	-----
OTHER INCOME (EXPENSE) -- NET:			
Other expense.....	\$(3.7)	\$(2.3)	\$(2.8)
Gain on sale of FIS.....	12.2	9.6	--
Litigation settlement.....	11.9	--	--
	-----	-----	-----
	\$20.4	\$ 7.3	\$(2.8)
	=====	=====	=====

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

	COMPUTER SOFTWARE	GOODWILL
	-----	-----
COMPUTER SOFTWARE AND GOODWILL -- NET:		
January 1, 1998.....	\$128.0	\$194.6
Additions at cost.....	86.0	5.1
Amortization.....	(55.6)	(6.1)
Other deductions and reclassifications.....	(9.8)	(1.8)(1)
	-----	-----
December 31, 1998.....	148.6	191.8
Additions at cost.....	73.9	.3
Amortization.....	(65.3)	(6.3)
Other deductions and reclassifications.....	(1.0)	(18.3)(1)
	-----	-----
December 31, 1999.....	\$156.2	\$167.5
	=====	=====

(1) Impact of foreign currency fluctuations.

ALLOWANCE FOR DOUBTFUL ACCOUNTS:	
January 1, 1997.....	\$26.5
Additions charged to costs and expenses.....	9.0
Net Recoveries.....	3.9

December 31, 1997.....	39.4
Additions charged to costs and expenses.....	7.5
Net Write-offs.....	(7.9)

December 31, 1998.....	39.0
Additions charged to costs and expenses.....	8.3
Net Write-offs.....	(9.3)

December 31, 1999.....	\$38.0
	=====

NOTE 16 REORGANIZATION PLAN

On December 15, 1999, the Company announced that it will pursue the separation of Moody's and the D&B operating company into two independent, publicly traded companies. On February 16, 2000, the Company announced that the separation would be accomplished by spinning off, through a tax-free distribution to shareholders (the "2000 Distribution"), a subsidiary corporation comprising the business of the D&B operating company. The 2000 Distribution is subject to final approval by the Company's Board of Directors and obtaining a favorable ruling from the Internal Revenue Service with respect to the tax-free treatment of the distribution. After the 2000 Distribution, the business of the Company will consist entirely of the business conducted by Moody's, and the D&B operating company business will comprise the business of a new publicly traded company that will succeed to the name "The Dun & Bradstreet Corporation." The Company expects to complete the reorganization by the end of the third quarter of 2000.

NOTE 17 SEGMENT INFORMATION

In accordance with SFAS No. 131 ("Disclosures about Segments of an Enterprise and Related Information"), the segment information is being reported consistent with the Company's method of internal reporting, which excludes divested operations from the segments. The Company's reportable segments for 1999 were Dun & Bradstreet United States ("U.S."), Dun & Bradstreet Europe/Africa/Middle East ("Europe"), Dun & Bradstreet Asia Pacific/Canada/Latin America ("APCLA") and Moody's Investors

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Service. The three Dun & Bradstreet segments, managed on a geographical basis, provide business-to-business credit, marketing and purchasing information and receivables management services. The Moody's Investors Service segment provides credit opinions on investment securities and assigns ratings to fixed-income securities and other credit obligations. The accounting policies of the segments are the same as those described in Note 1 -- Summary of Significant Accounting Policies. The Company evaluates performance and allocates resources based on segment operating income. Intersegment sales are immaterial.

	YEARS ENDED DECEMBER 31,		
	1999	1998	1997
	-----	-----	-----
OPERATING REVENUES:			
Dun & Bradstreet, U.S.....	\$ 891.5	\$ 902.5	\$ 832.2
Dun & Bradstreet, Europe.....	420.6	427.7	426.1
Dun & Bradstreet, APCLA.....	95.6	88.6	93.8
	-----	-----	-----
Total Dun & Bradstreet Operating Company.....	1,407.7	1,418.8	1,352.1
Moody's Investors Service.....	564.1	495.5	423.1
All Other(1).....	--	20.2	35.8
	-----	-----	-----
Consolidated Total.....	\$1,971.8	\$1,934.5	\$1,811.0
	=====	=====	=====
OPERATING INCOME (LOSS):			
Dun & Bradstreet, U.S.....	\$ 258.2	\$ 269.9	\$ 252.9
Dun & Bradstreet, Europe.....	(8.9)	(4.2)	.6
Dun & Bradstreet, APCLA.....	(5.7)	(9.1)	(6.3)
	-----	-----	-----
Total Dun & Bradstreet Operating Company.....	243.6	256.6	247.2
Moody's Investors Service.....	273.9	223.5	185.7
All Other(1).....	(78.6)	(59.4)	(29.2)
	-----	-----	-----
Consolidated Total.....	438.9	420.7	403.7
Non-Operating Expense -- Net.....	(4.0)	(20.9)	(71.3)
	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS BEFORE PROVISION FOR			
INCOME TAXES.....	\$ 434.9	\$ 399.8	\$ 332.4
	=====	=====	=====
DEPRECIATION AND AMORTIZATION: (2)			
Dun & Bradstreet, U.S.....	\$ 64.6	\$ 60.5	\$ 54.9
Dun & Bradstreet, Europe.....	52.8	55.1	51.6
Dun & Bradstreet, APCLA.....	6.5	7.0	6.4
	-----	-----	-----
Total Dun & Bradstreet Operating Company.....	123.9	122.6	112.9
Moody's Investors Service.....	13.0	14.3	13.5
All Other(1).....	4.0	4.7	5.5
	-----	-----	-----
Consolidated Total.....	\$ 140.9	\$ 141.6	\$ 131.9
	=====	=====	=====

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

	YEARS ENDED DECEMBER 31,		
	1999	1998	1997
	-----	-----	-----
CAPITAL EXPENDITURES:			
Dun & Bradstreet, U.S.....	\$ 15.4	\$ 19.9	\$ 19.3
Dun & Bradstreet, Europe.....	15.7	19.9	14.8
Dun & Bradstreet, APCLA.....	2.4	5.9	1.7
	-----	-----	-----
Total Dun & Bradstreet Operating Company.....	33.5	45.7	35.8
Moody's Investors Service.....	9.8	7.5	11.0
All Other(1).....	.8	2.2	3.5
	-----	-----	-----
Consolidated Total.....	\$ 44.1	\$ 55.4	\$ 50.3
	=====	=====	=====
ADDITIONS TO COMPUTER SOFTWARE AND OTHER INTANGIBLES:			
Dun & Bradstreet, U.S.....	\$ 40.6	\$ 44.2	\$ 44.7
Dun & Bradstreet, Europe.....	27.9	35.8	28.5
Dun & Bradstreet, APCLA.....	.5	1.1	2.7
	-----	-----	-----
Total Dun & Bradstreet Operating Company.....	69.0	81.1	75.9
Moody's Investors Service.....	3.4	4.5	2.9
All Other(1).....	6.3	6.1	--
	-----	-----	-----
Consolidated Total.....	\$ 78.7	\$ 91.7	\$ 78.8
	=====	=====	=====
ASSETS:			
Dun & Bradstreet, U.S.....	\$ 415.4	\$ 409.3	\$ 415.1
Dun & Bradstreet, Europe.....	536.6	599.9	581.0
Dun & Bradstreet, APCLA.....	67.3	68.9	90.3
	-----	-----	-----
Total Dun & Bradstreet Operating Company.....	1,019.3	1,078.1	1,086.4
Moody's Investors Service.....	150.6	152.4	153.0
Discontinued Operations.....	--	--	296.5
All Other(1).....	615.8	558.7	550.1
	-----	-----	-----
Consolidated Total.....	\$1,785.7	\$1,789.2	\$2,086.0
	=====	=====	=====
SUPPLEMENTAL GEOGRAPHIC AND PRODUCT LINE INFORMATION:			
Operating Revenues:			
United States.....	\$1,315.0	\$1,318.0	\$1,213.3
International.....	656.8	616.5	597.7
	-----	-----	-----
Consolidated Total.....	\$1,971.8	\$1,934.5	\$1,811.0
	=====	=====	=====
LONG-LIVED ASSETS:			
United States.....	\$ 526.6	\$ 492.4	\$ 482.1
International.....	408.7	446.9	448.8
	-----	-----	-----
Consolidated Total.....	\$ 935.3	\$ 939.3	\$ 930.9
	=====	=====	=====

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

	YEARS ENDED DECEMBER 31,		
	1999	1998	1997
	-----	-----	-----
PRODUCT LINE REVENUES:			
Credit Information Services.....	\$ 922.0	\$ 968.7	\$ 954.2
Marketing Information Services.....	312.2	294.8	257.0
Purchasing Information Services.....	28.5	23.0	15.7
Receivables Management Services.....	145.0	132.3	125.2
	-----	-----	-----
Total Dun & Bradstreet Operating Company.....	\$1,407.7	\$1,418.8	\$1,352.1
	=====	=====	=====

(1) The following tables itemize "All Other":

	YEARS ENDED DECEMBER 31,		
	1999	1998	1997
	-----	-----	-----
OPERATING REVENUES:			
Divested Operations:			
Financial Information Services.....	\$ --	\$ 18.5	\$ 34.3
Other Revenues.....	--	1.7	1.5
	-----	-----	-----
Total "All Other".....	\$ --	\$ 20.2	\$ 35.8
	=====	=====	=====
OPERATING INCOME (LOSS):			
Divested Operations:			
Financial Information Services.....	\$ --	\$ 4.2	\$ 5.8
Corporate and Other.....	(37.4)	(35.6)	(35.0)
Restructuring Expense.....	(41.2)	--	--
Reorganization Costs.....	--	(28.0)	--
	-----	-----	-----
Total "All Other".....	\$(78.6)	\$(59.4)	\$(29.2)
	=====	=====	=====
DEPRECIATION AND AMORTIZATION:			
Divested Operations:			
Financial Information Services.....	\$ --	\$ 1.1	\$ 2.6
Corporate and Other.....	4.0	3.6	2.9
	-----	-----	-----
Total "All Other".....	\$ 4.0	\$ 4.7	\$ 5.5
	=====	=====	=====
CAPITAL EXPENDITURES:			
Divested Operations:			
Financial Information Services.....	\$ --	\$.7	\$ 3.4
Corporate and Other.....	.8	1.5	.1
	-----	-----	-----
Total "All Other".....	\$.8	\$ 2.2	\$ 3.5
	=====	=====	=====
ADDITIONS TO COMPUTER SOFTWARE AND OTHER INTANGIBLES:			
Corporate.....	\$ 6.3	\$ 6.1	\$ --
	-----	-----	-----
Total "All Other".....	\$ 6.3	\$ 6.1	\$ --
	=====	=====	=====

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

	YEARS ENDED DECEMBER 31,		
	1999	1998	1997
	-----	-----	-----
ASSETS:			
Divested Operations:			
Financial Information Services.....	\$ --	\$ --	\$ 6.0
Corporate and Other (primarily domestic pensions and taxes).....	615.8	558.7	544.1
	-----	-----	-----
Total "All Other".....	\$615.8	\$558.7	\$550.1
	=====	=====	=====

(2) Includes depreciation and amortization of Property, Plant and Equipment, Computer Software, Goodwill and Other Intangibles.

NOTE 18 QUARTERLY FINANCIAL DATA (UNAUDITED)

	THREE MONTHS ENDED				
	MARCH 31	JUNE 30	SEPTEMBER 30	DECEMBER 31	YEAR
	-----	-----	-----	-----	-----
1999					
Operating Revenues:					
Dun & Bradstreet, U.S.....	\$235.0	\$219.6	\$212.1	\$224.8	\$ 891.5
Dun & Bradstreet, Europe.....	98.8	105.7	96.9	119.2	420.6
Dun & Bradstreet, APCLA.....	20.2	24.5	25.4	25.5	95.6
	-----	-----	-----	-----	-----
Total Dun & Bradstreet Operating Company.....	354.0	349.8	334.4	369.5	1,407.7
Moody's Investors Service.....	136.9	147.5	139.3	140.4	564.1
	-----	-----	-----	-----	-----
Consolidated Operating Revenues.....	\$490.9	\$497.3	\$473.7	\$509.9	\$1,971.8
	=====	=====	=====	=====	=====
Operating Income (Loss):					
Dun & Bradstreet, U.S.....	\$ 71.9	\$ 55.7	\$ 56.7	\$ 73.9	\$ 258.2
Dun & Bradstreet, Europe.....	(15.1)	(2.6)	(7.2)	16.0	(8.9)
Dun & Bradstreet, APCLA.....	(3.8)	(2.0)	(.3)	.4	(5.7)
	-----	-----	-----	-----	-----
Total Dun & Bradstreet Operating Company.....	53.0	51.1	49.2	90.3	243.6
Moody's Investors Service.....	63.7	72.8	68.1	69.3	273.9
All Other(1).....	(12.1)	(8.4)	(5.8)	(52.3)	(78.6)
	-----	-----	-----	-----	-----
Consolidated Operating Income.....	\$104.6	\$115.5	\$111.5	\$107.3	\$ 438.9
	=====	=====	=====	=====	=====
Net Income(2).....	\$ 60.4	\$ 66.4	\$ 66.1	\$ 63.1	\$ 256.0
	=====	=====	=====	=====	=====
Basic Earnings Per Share of Common Stock.....					
	\$.37	\$.41	\$.41	\$.39	\$ 1.58
	=====	=====	=====	=====	=====
Diluted Earnings Per Share of Common Stock.....					
	\$.36	\$.40	\$.41	\$.39	\$ 1.56
	=====	=====	=====	=====	=====
1998					
Operating Revenues:					
Dun & Bradstreet, U.S.....	\$225.5	\$213.0	\$219.8	\$244.2	\$ 902.5
Dun & Bradstreet, Europe.....	92.4	106.6	98.9	129.8	427.7
Dun & Bradstreet, APCLA.....	20.1	23.4	22.3	22.8	88.6
	-----	-----	-----	-----	-----
Total Dun & Bradstreet Operating Company.....	338.0	343.0	341.0	396.8	1,418.8
Moody's Investors Service.....	123.3	133.1	117.1	122.0	495.5
All Other(1).....	9.8	7.9	1.5	1.0	20.2
	-----	-----	-----	-----	-----
Consolidated Operating Revenues.....	\$471.1	\$484.0	\$459.6	\$519.8	\$1,934.5
	=====	=====	=====	=====	=====

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

	THREE MONTHS ENDED				
	MARCH 31	JUNE 30	SEPTEMBER 30	DECEMBER 31	YEAR
Operating Income (Loss):					
Dun & Bradstreet, U.S.....	\$ 69.9	\$ 52.7	\$ 63.6	\$ 83.7	\$ 269.9
Dun & Bradstreet, Europe.....	(15.2)	(2.8)	(2.9)	16.7	(4.2)
Dun & Bradstreet, APCLA.....	(5.1)	(1.0)	(1.6)	(1.4)	(9.1)
Total Dun & Bradstreet	-----	-----	-----	-----	-----
Operating Company.....	49.6	48.9	59.1	99.0	256.6
Moody's Investors Service.....	55.8	62.3	51.3	54.1	223.5
All Other(1).....	(12.6)	(32.7)	(7.3)	(6.8)	(59.4)
Consolidated Operating Income	-----	-----	-----	-----	-----
(Loss).....	\$ 92.8	\$ 78.5	\$103.1	\$146.3	\$ 420.7
	=====	=====	=====	=====	=====
Income from:					
Continuing Operations, Net of					
Income Taxes(3).....	\$ 51.5	\$ 39.6	\$ 68.7	\$ 86.6	\$ 246.4
Discontinued Operations, Net of					
Income Taxes.....	12.0	21.7	--	--	33.7
Net Income.....	-----	-----	-----	-----	-----
	\$ 63.5	\$ 61.3	\$ 68.7	\$ 86.6	\$ 280.1
	=====	=====	=====	=====	=====
Basic Earnings Per Share of Common					
Stock:					
Continuing Operations.....	\$.30	\$.23	\$.40	\$.52	\$ 1.45
Discontinued Operations.....	.07	.13	--	--	.20
Basic Earnings Per Share of Common	-----	-----	-----	-----	-----
Stock.....	\$.37	\$.36	\$.40	\$.52	\$ 1.65
	=====	=====	=====	=====	=====
Diluted Earnings Per Share of Common					
Stock(4):					
Continuing Operations.....	\$.30	\$.23	\$.40	\$.52	\$ 1.44
Discontinued Operations.....	.07	.12	--	--	.19
Diluted Earnings Per Share of Common	-----	-----	-----	-----	-----
Stock.....	\$.37	\$.35	\$.40	\$.52	\$ 1.63
	=====	=====	=====	=====	=====

(1) The following tables itemize "All Other" for Operating Revenues and Operating Income:

	THREE MONTHS ENDED				
	MARCH 31	JUNE 30	SEPTEMBER 30	DECEMBER 31	YEAR
Operating Revenues:					
1998:					
Divested					
Operations -- Financial					
Information Services.....	\$ 9.2	\$ 7.6	\$ 1.4	\$.3	\$ 18.5
Other Revenues.....	.6	.3	.1	.7	1.7
Total.....	-----	-----	-----	-----	-----
	\$ 9.8	\$ 7.9	\$ 1.5	\$ 1.0	\$ 20.2
	=====	=====	=====	=====	=====
Operating Income (Loss):					
1999:					
Restructuring Expense.....	\$ --	\$ --	\$ --	\$(41.2)	\$(41.2)
Corporate and Other.....	(12.1)	(8.4)	(5.8)	(11.1)	(37.4)
Total.....	-----	-----	-----	-----	-----
	\$(12.1)	\$(8.4)	\$(5.8)	\$(52.3)	\$(78.6)
	=====	=====	=====	=====	=====

THE DUN & BRADSTREET CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

	THREE MONTHS ENDED				
	MARCH 31	JUNE 30	SEPTEMBER 30	DECEMBER 31	YEAR
	-----	-----	-----	-----	-----
1998:					
Divested					
Operations -- Financial					
Information Services.....	\$ 2.8	\$ 1.1	\$.3	\$ --	\$ 4.2
Reorganization Costs.....	(.5)	(27.5)	--	--	(28.0)
Corporate and Other.....	(14.9)	(6.3)	(7.6)	(6.8)	(35.6)
	-----	-----	-----	-----	-----
Total.....	\$(12.6)	\$(32.7)	\$(7.3)	\$ (6.8)	\$(59.4)
	=====	=====	=====	=====	=====

(2) Net Income included an after-tax gain related to an adjustment on the sale of Financial Information Services, the publishing unit of Moody's Investors Service, of \$7.5 million in the quarter ended September 30, an after-tax gain on the settlement of outstanding litigation of \$6.6 million and after-tax restructuring expenses of \$27.9 million.

(3) Income from Continuing Operations, Net of Income Taxes included after-tax reorganization costs of \$.5 million and \$22.7 million incurred in the quarters ended March 31 and June 30, respectively, and an after-tax gain on the sale of Financial Information Services, the publishing unit of Moody's Investors Service, of \$5.3 million incurred in the quarter ended September 30.

(4) The number of weighted average shares outstanding changes as common shares are issued for employee plans and other purposes or as shares are repurchased. For this reason, the sum of quarterly earnings per share may not be the same as earnings per share for the year.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

ITEM 11. EXECUTIVE COMPENSATION

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Except for the information relating to the executive officers of the Company set forth in Part I of this Form 10-K, the information called for by Items 10-13 will be contained in the Company's definitive proxy statement for use in connection with its annual meeting of shareholders scheduled to be held on April 18, 2000, and is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) List of documents filed as part of this report.

(1) Financial Statements. See Index to Financial Statements and Schedules in Part II, Item 8 on Page 29 of this Form 10-K.

(2) Financial Statement Schedules.
None.

(3) Exhibits.
See Index to Exhibits on Pages 61-63 of this Form 10-K.

(b) Reports on Form 8-K.

On October 26, 1999, the Company filed a report on Form 8-K concerning the resignation of Volney (Terry) Taylor as Chairman, Chief Executive Officer and a Director of the Company, and the appointment of Clifford L. Alexander, Jr., as Chairman and Chief Executive Officer.

(c) Exhibits.
See Index to Exhibits on Pages 61-63 of this Form 10-K.

(d) Financial Statement Schedules.
None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE DUN & BRADSTREET CORPORATION
(Registrant)

By: /s/
CLIFFORD L. ALEXANDER, JR.

Clifford L. Alexander, Jr.
Chairman and Chief Executive Officer

Date: February 16, 2000

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

/s/ CLIFFORD L. ALEXANDER, JR.

(Clifford L. Alexander, Jr.,
Director and Chairman and Chief
Executive Officer) (principal executive officer)

/s/ CHESTER J. GEVEDA, JR.

(Chester J. Geveda, Jr., Vice President and
Controller and Acting Chief Financial Officer)
(principal financial and accounting officer)

/s/ HALL ADAMS, JR.

(Hall Adams, Jr., Director)

/s/ MARY JOHNSTON EVANS

(Mary Johnston Evans, Director)

/s/ ROBERT R. GLAUBER

(Robert R. Glauber, Director)

/s/ RONALD L. KUEHN, JR.

(Ronald L. Kuehn, Jr., Director)

/s/ HENRY A. MCKINNELL, JR.

(Henry A. McKinnell, Jr., Director)

/s/ VICTOR A. PELSON

(Victor A. Pelson, Director)

/s/ MICHAEL R. QUINLAN

(Michael R. Quinlan, Director)

/s/ NAOMI O. SELIGMAN

(Naomi O. Seligman, Director)

Date: February 16, 2000

INDEX TO EXHIBITS

REGULATION
S-K
EXHIBIT
NUMBER

3 ARTICLES OF INCORPORATION AND BY-LAWS

- .1 Restated Certificate of Incorporation of the Registrant dated June 15, 1998, as amended effective June 30, 1998 (incorporated by reference to Exhibit 3.1 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
 - .2 Amended and Restated By-laws of the Registrant (incorporated by reference to Exhibit 3.2 to Registrant's Registration No. 001-14037 on Form 10, dated June 18, 1998).
- 4 INSTRUMENTS DEFINING THE RIGHTS OF SECURITY HOLDERS, INCLUDING
INDENTURES
- .1 Multi-Year Revolving Credit and Competitive Advance Facility, dated as of June 9, 1998, among the Registrant (p.k.a. The New Dun & Bradstreet Corporation), the Borrowing Subsidiaries parties thereto, the Lenders parties thereto, The Chase Manhattan Bank, Citibank, N.A. and Morgan Guaranty Trust Company (incorporated by reference to Exhibit 4.1 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
 - .2* Amended and Restated Credit Agreement, dated as of June 7, 1999, among the Registrant (p.k.a. The New Dun & Bradstreet Corporation), the Borrowing Subsidiaries parties thereto, the Lenders parties thereto, The Chase Manhattan Bank, Citibank, N.A. and The Bank of New York.
 - .3 Specimen Common Stock certificate (incorporated by reference to Exhibit 4.1 to Registrant's Registration No. 001-14037 on Form 10, filed June 18, 1998).
 - .4 Rights Agreement, dated as of June 3, 1998, between the Registrant (p.k.a. The New Dun & Bradstreet Corporation) and First Chicago Trust Company of New York (incorporated by reference to Exhibit 1 to Registrant's Registration No. 001-14037 on Form 8-A, filed June 18, 1998).

10 MATERIAL CONTRACTS

- .1 Distribution Agreement dated as of June 30, 1998 between R.H. Donnelley Corporation (p.k.a. The Dun & Bradstreet Corporation) and the Registrant (p.k.a. The New Dun & Bradstreet Corporation) (incorporated by reference to Exhibit 10.1 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
- .2 Tax Allocation Agreement dated as of June 30, 1998 between R.H. Donnelley Corporation (p.k.a. The Dun & Bradstreet Corporation) and the Registrant (p.k.a. The New Dun & Bradstreet Corporation) (incorporated by reference to Exhibit 10.2 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
- .3 Employee Benefits Agreement dated as of June 30, 1998 between R.H. Donnelley Corporation (p.k.a. The Dun & Bradstreet Corporation) and the Registrant (p.k.a. The New Dun & Bradstreet Corporation) (incorporated by reference to Exhibit 10.3 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
- .4 Intellectual Property Agreement dated as of June 30, 1998 between R.H. Donnelley Corporation (p.k.a. The Dun & Bradstreet Corporation) and the Registrant (p.k.a. The New Dun & Bradstreet Corporation) (incorporated by reference to Exhibit 10.4 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
- .5 Shared Transaction Services Agreement dated as of June 30, 1998 between R.H. Donnelley Corporation (p.k.a. The Dun & Bradstreet Corporation) and the Registrant (p.k.a. The New Dun & Bradstreet Corporation) (incorporated by reference to Exhibit 10.5 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
- .6 Data Services Agreement dated as of June 30, 1998 between R.H. Donnelley Corporation (p.k.a. The Dun & Bradstreet Corporation) and the Registrant (p.k.a. The New Dun & Bradstreet Corporation) (incorporated by reference to Exhibit 10.6 to Registrant's Quarterly Report on Form 10-Q,

.7 filed August 14, 1998).
Transition Services Agreement dated as of June 30, 1998
between R.H. Donnelley Corporation (p.k.a. The Dun &
Bradstreet Corporation) and the Registrant (p.k.a. The New
Dun & Bradstreet Corporation) (incorporated by reference to
Exhibit 10.7 to Registrant's Quarterly Report on Form 10-Q,
filed August 14, 1998).

- .8 Amended and Restated Transition Services Agreement dated as of June 30, 1998 among R.H. Donnelley Corporation (p.k.a. The Dun & Bradstreet Corporation), the Registrant (p.k.a. The New Dun & Bradstreet Corporation), Cognizant Corporation, IMS Health Incorporated, ACNielsen Corporation and Gartner Group, Inc. (incorporated by reference to Exhibit 10.8 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
- .9 Undertaking of the Registrant (p.k.a. The New Dun & Bradstreet Corporation) dated June 29, 1998 (incorporated by reference to Exhibit 10.9 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
- .10 Distribution Agreement dated as of October 28, 1996, among R.H. Donnelley Corporation (p.k.a. The Dun & Bradstreet Corporation), Cognizant Corporation and ACNielsen Corporation (incorporated by reference to Exhibit 10(x) to the Annual Report on Form 10-K of R.H. Donnelley Corporation (p.k.a. The Dun & Bradstreet Corporation) for the year ended December 31, 1996, file number 1-7155, filed March 27, 1997).
- .11 Tax Allocation Agreement dated as of October 28, 1996, among R.H. Donnelley Corporation (p.k.a. The Dun & Bradstreet Corporation), Cognizant Corporation and ACNielsen Corporation (incorporated by reference to Exhibit 10(y) to the Annual Report on Form 10-K of R.H. Donnelley Corporation (p.k.a. The Dun & Bradstreet Corporation) for the year ended December 31, 1996, file number 1-7155, filed March 27, 1997).
- .12 Employee Benefits Agreement dated as of October 28, 1996, among R.H. Donnelley Corporation (p.k.a. The Dun & Bradstreet Corporation), Cognizant Corporation and ACNielsen Corporation (incorporated by reference to Exhibit 10(z) to the Annual Report on Form 10-K of R.H. Donnelley Corporation (p.k.a. The Dun & Bradstreet Corporation) for the year ended December 31, 1996, file number 1-7155, filed March 27, 1997).
- .13 Indemnity and Joint Defense Agreement dated as of October 28, 1996, among R.H. Donnelley Corporation (p.k.a. The Dun & Bradstreet Corporation), Cognizant Corporation and ACNielsen Corporation (incorporated by reference to Exhibit 10(aa) to the Annual Report on Form 10-K of R.H. Donnelley Corporation (p.k.a. The Dun & Bradstreet Corporation) for the year ended December 31, 1996, file number 1-7155, filed March 27, 1997).
- .14 Amended and Restated Agreement of Limited Partnership of D&B Investors L.P. dated April 1, 1997 (incorporated by reference to Exhibit 10.14 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
- .15 Amendment No. 1 dated July 14, 1997 to the Amended and Restated Agreement of Limited Partnership of D&B Investors L.P. dated April 1, 1997 (incorporated by reference to Exhibit 10.15 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
- .16 Agreement to Retire General Partner Interest dated October 21, 1996 by and between D&B Investors L.P. and IMS America, Ltd. (incorporated by reference to Exhibit 10.16 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
- .17 Assignment Agreements dated as of June 15, 1998 relating to rights and obligations in respect of D&P Investors L.P. (incorporated by reference to Exhibit 10.17 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
- .18+ The Dun & Bradstreet Corporation Nonfunded Deferred Compensation Plan for Non-Employee Directors (incorporated by reference to Exhibit 10.18 to Registrant's Quarterly Report on Form 10-Q, filed October 20, 1999).
- .19+ 1998 Dun & Bradstreet Replacement Plan for Certain Non-Employee Directors Holding Dun & Bradstreet Corporation Equity-Based Awards (incorporated by reference to Exhibit 10.19 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
- .20+ 1998 Dun & Bradstreet Non-Employee Directors' Stock Incentive Plan (incorporated by reference to Exhibit 10.20 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
- .21+ The Dun & Bradstreet Corporation Cash Incentive Plan (incorporated by reference to Exhibit 10.21 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
- .22+ The Dun & Bradstreet Corporation Covered Employee Cash Incentive Plan (incorporated by reference to Exhibit 10.22 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).

- .23+ 1998 Dun & Bradstreet Replacement Plan for Certain Employees Holding Dun & Bradstreet Corporation Equity-Based Awards (incorporated by reference to Exhibit 10.23 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
 - .24+ 1998 Dun & Bradstreet Key Employees' Stock Incentive Plan (incorporated by reference to Exhibit 10.24 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
 - .25+ Form of Limited Stock Appreciation Rights Agreement (incorporated by reference to Exhibit 10.25 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
 - .26+ Forms of Change in Control Severance Agreements (incorporated by reference to Exhibit 10.26 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
 - .27+ Executive Transition Plan (incorporated by reference to Exhibit 10.27 to Registrant's Quarterly Report on Form 10-Q, filed August 14, 1998).
 - .28+* Executive Transition Plan Agreement dated October 1, 1999, between Frank Sowinski and the Registrant.
 - .29+* Pension Benefit Equalization Plan.
 - .30+* Supplemental Executive Benefit Plan.
 - .31+* Profit Participation Benefit Equalization Plan.
 - .32+* Career Transition Plan.
 - .33+* Employment Agreement effective as of October 25, 1999, between Clifford L. Alexander, Jr. and the Registrant.
 - .34+* Severance Agreement and Release dated December 20, 1999, between Volney Taylor and the Registrant.
- 21* SUBSIDIARIES OF THE REGISTRANT
List of Active Subsidiaries as of January 31, 2000.
- 23* CONSENTS OF EXPERTS AND COUNSEL
Consent of PricewaterhouseCoopers LLP.
- 27* FINANCIAL DATA SCHEDULE

* Filed herewith

+ Represents a management contract or compensatory plan

EXHIBIT 4.2

AMENDED AND RESTATED CREDIT AGREEMENT

AMENDED AND RESTATED CREDIT AGREEMENT dated as of June 7, 1999 (the "Amendment and Restatement") amending and restating the Credit Agreement dated as of June 9, 1998 (as in effect on the date hereof, the "Credit Agreement") among THE DUN & BRADSTREET CORPORATION (the "Company") and the Borrowing Subsidiaries Party thereto (the "Subsidiary Borrowers" and together with the Company, the "Borrowers"), the LENDERS party thereto (the "Lenders"), THE CHASE MANHATTAN BANK, as Administrative Agent (the "Agent"), CITIBANK, N.A., as Syndication Agent, and THE BANK OF NEW YORK, as Documentation Agent.

WITNESSETH:

WHEREAS, the parties hereto desire to amend the Credit Agreement to (i) extend the Revolver Termination Date from the date that is 364 days after the effective date of the Credit Agreement to the date that is 364 days after the effective date hereof, (ii) amend the definitions and certain representations set forth in the Credit Agreement and (iii) amend the Commitments of each Lender, all as set forth herein; and

WHEREAS, the parties hereto wish to amend the Credit Agreement as set forth herein and to restate the Credit Agreement in its entirety to read as set forth in the Credit Agreement with the amendment specified below;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. Defined Terms; References. Unless otherwise specifically defined herein, each term used herein which is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Credit Agreement shall, after this Amendment and Restatement becomes effective, refer to the Credit Agreement as amended and restated hereby.

SECTION 2. Definitions.

(a) The definition of "Applicable Rate" in Section 1.01 of the Credit Agreement is amended to read in full as follows:

"Applicable Rate" means, for any day, (i) with respect to any Eurodollar Revolving Loan, a rate per annum of 0.18%, and (ii) with respect to the facility fees payable hereunder, a rate per annum of 0.07%.

(b) The definition of "Revolver Termination Date" in Section 1.01 of the Credit Agreement is amended to read in full as follows:

"Revolver Termination Date" means June 6, 2000 or, if such day is not a Business Day, the next preceding Business Day.

(c) The definitions in Section 1.01 of the Credit Agreement are further amended by adding the following definition immediately after the definition of "Alternative Base Rate":

"Amendment Effective Date" means June 7, 1999.

SECTION 3. Amendment to Section 3.06(c) of the Credit Agreement .

Section 3.06(c) of the Credit Agreement is amended by replacing the reference to "the date of this Agreement" with "the Amendment Effective Date".

SECTION 4. Amendment to Section 3.12 of the Credit Agreement. Section 3.12 of the Credit Agreement is amended by replacing the reference to "as of the date hereof and the Spin-Off Date" and "As of the Effective Date and the Spin-Off Date" with "as of the Amendment Effective Date" and "As of the Amendment Effective Date", respectively.

SECTION 5. Amendment to Schedules to the Credit Agreement. (a) Schedule 3.06 to the Credit Agreement is amended in its entirety to read as set forth in Schedule 3.06 hereto.

(b) Schedule 3.12 to the Credit Agreement is amended in its entirety to read as set forth in Schedule 3.12 hereto.

SECTION 6. Amendments to Commitments. With effect from and including the date this Amendment and Restatement becomes effective in accordance with

Section 8, the Commitment of each Lender shall be the amount set forth opposite the name of such Lender on Schedule I hereto. Any Lender whose Commitment is changed to zero shall upon such effectiveness cease to be a Lender party to the Credit Agreement, and all accrued fees and other amounts payable under the Credit Agreement for the account of such Lender shall be due and payable on such date; provided that the provisions of Sections 2.14, 2.16, Article 8 and 10.03 of the Credit Agreement shall continue to inure to the benefit of each such Lender.

SECTION 7. Representations and Warranties. Each Borrower represents and warrants that on and as of the Amendment Effective Date:

(a) no Default has occurred and is continuing; and

(b) each representation and warranty of each Borrower set forth in the Credit Agreement after giving effect to this Amendment and Restatement is true and correct as though made on and as of such date (except the representations and warranties set forth in Sections 3.04(a), 3.04(b) and 3.14, which representations relate solely to an earlier date and were true and correct in all material respects on such earlier date).

SECTION 8. Effectiveness. This Amendment and Restatement shall become effective as of the date hereof when the following conditions are met (the "Amendment Effective Date"):

(a) the Agent shall have received from each of the Borrowers and the Lenders party hereto a counterpart hereof signed by such party or facsimile or other written confirmation (in form satisfactory to the Agent) that such party has signed a counterpart hereof;

(b) the Agent shall have received all fees and other amounts due and payable on or prior to the Amendment Effective Date, including, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses required to be reimbursed or paid by the Company hereunder; and

(c) the Agent shall have received a favorable written opinion (addressed to the Agent and the Lenders party hereto and dated the Amendment Effective Date) of Nancy L. Henry, Chief Legal Counsel to the Company, substantially in the form of Exhibit A hereto and covering such additional matters relating to the Company and this Amendment and Restatement as the Required Lenders shall reasonably request. The Company hereby requests such counsel to deliver such opinion.

SECTION 9. Confirmation of Agreement. Except as amended hereby, all of the terms of the Credit Agreement shall remain in full force and effect and are hereby confirmed in all respects.

SECTION 10. Governing Law. This Amendment and Restatement shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 11. Counterparts. This Amendment and Restatement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment and Restatement to be duly executed as of the date first above written.

**THE DUN & BRADSTREET
CORPORATION**

By /s/ Roxanne E. Parker

Title: Vice President & Treasurer

**THE CHASE MANHATTAN BANK,
individually and as Administrative
Agent**

By /s/ Bruce E. Langenkamp

Title: Vice President

CITIBANK, N.A., individually and as Syndication Agent

By /s/ William G. Martens, III

Title: Vice President

THE BANK OF NEW YORK, individually and as Documentation Agent

By /s/ Ernest Fung

Title: Vice President

SUNTRUST BANK, ATLANTA

By /s/ Ronald E. Alston

Title: Vice President

By /s/ Robin Cowan

Title: Operations Officer

BANK OF TOKYO-MITSUBISHI TRUST COMPANY

By /s/ William J. Derasmo

Title: Vice President

THE FIRST NATIONAL BANK OF CHICAGO

By /s/ Tom Dao

Title: Corporate Banking Officer

BANK OF MONTREAL

By /s/ Brian I. Banke

Title: Director

BARCLAYS BANK PLC

By /s/ Marlene Wechselblatt

Title: Vice President

HSBC BANK USA

By /s/ Johan Sorensson

Title: Assistant Vice President

THE NORTHERN TRUST COMPANY

By /s/ Nicole Boehm

Title: Commercial Credit Officer

SCHEDULE I

LENDER	COMMITMENT
The Chase Manhattan Bank	\$ 56,500,000
Citibank, N.A.	\$ 38,000,000
The Bank of New York	\$ 38,000,000
Bank of Montreal	\$ 25,000,000
Barclays Bank PLC	\$ 25,000,000
HSBC Bank USA	\$ 25,000,000
The Northern Trust Company	\$ 25,000,000
SunTrust Bank, Atlanta	\$ 25,000,000
Bank of Tokyo-Mitsubishi Trust Company	\$ 25,000,000
The First National Bank of Chicago	\$ 17,500,000
Morgan Guaranty Trust Company of New York	\$ 0
Toronto Dominion (Texas), Inc.	\$ 0
TOTAL	\$300,000,000

EXHIBIT 10.28

October 1, 1999

Mr. Frank Sowinski
c/o The Dun & Bradstreet Corporation
One Diamond Hill Road
Murray Hill, NJ 07974

Dear Frank:

I am pleased to advise you that the Compensation and Benefits Committee (the "Committee") of the Board of Directors of The Dun & Bradstreet Corporation (the "Company") has authorized your participation in The Dun & Bradstreet Executive Transition Plan (the "Transition Plan"). A copy of the Transition Plan is annexed to this letter as Annex I. Unless otherwise indicated, capitalized terms used in this letter without definition are used as defined in the Transition Plan.

Your participation in the Transition Plan shall be effective as of the date hereof. In connection with the authorization of your participation in the Transition Plan, and in consideration of the valuable contributions you have made and are expected to continue to make to the Company, the Committee further agreed that the following provisions shall be effective with respect to the terms of your participation in the Transition Plan:

Benefits. In the event of an Eligible Termination, you shall be entitled to the benefits set forth on Schedule A to Annex I. In that regard, it is understood that Annex II to this letter accurately illustrates the calculation of benefits pursuant to Sections 1 and 3 of such Schedule A under the factual circumstances outlined therein.

Benefit Reductions and Related Actions. Notwithstanding the provisions of Section 2.3 of the Transition Plan, with respect to the period commencing on the date hereof and ending on the second anniversary of the date hereof (the "Covered Period"), the Company's Chief Executive Officer shall not exercise any authority thereunder to reduce the benefits otherwise payable to you pursuant to Schedule A to Annex I or otherwise modify the terms and conditions applicable to

Mr. Frank Sowinski
October 1, 1999

Page 2

you under the Transition Plan in a manner that would be adverse to you, unless the exercise of such authority is expressly approved by a majority of the members of the Company's Board of Directors.

Involuntary Termination. No decision to effect an involuntary termination of your employment with the Company during the Covered Period for unsatisfactory performance in the execution of your duties shall be effective unless either (i) such decision also constitutes a termination for Cause or (ii) such decision is expressly approved by a majority of the members of the Company's Board of Directors.

Other Modifications. Notwithstanding any contrary provision of the Transition Plan, with respect to the Covered Period, no other modification to the terms of the Plan that would be adverse to you shall be applicable to you absent your prior written consent.

If the foregoing is consistent with your understanding of the terms of your participation in the Transition Plan, please so acknowledge in the space provided on the duplicate of this letter and return such duplicate to us. You understand that, as contemplated by the Transition Plan, such acknowledgment shall constitute a relinquishment of any benefits under the Dun & Bradstreet Career Transition Plan.

Very truly yours,
THE DUN & BRADSTREET

CORPORATION

By: */s/ Volney Taylor*

Volney Taylor
Chairman and Chief Executive
Officer

Acknowledged:

/s/ Frank Sowinski

Frank Sowinski

Annex I

THE DUN & BRADSTREET EXECUTIVE TRANSITION PLAN (AS AMENDED AND RESTATED)

The Dun & Bradstreet Corporation (the "Company") wishes to define those circumstances under which it will provide assistance to an Eligible Employee in the event of his or her Eligible Termination (as such terms are defined herein). Accordingly, the Company hereby establishes The Dun & Bradstreet Executive Transition Plan (the "Plan").

SECTION 1 - DEFINITIONS

- 1.1 "Administrative Committee" shall mean a committee of Company management employees heretofore established by the Committee.
- 1.2 "Cause" shall mean (a) willful malfeasance or willful misconduct by the Eligible Employee in connection with his or her employment, (b) continuing failure to perform such duties as are requested by any employee to whom the Eligible Employee reports or the Company's board of directors, (c) failure by the Eligible Employee to observe material policies of the Company applicable to the Eligible Employee or (d) the commission by an Eligible Employee of (i) any felony or (ii) any misdemeanor involving moral turpitude.
- 1.3 "Committee" shall mean the Executive Compensation and Stock Option Committee of the Board of Directors of the Company.
- 1.4 "Eligible Employee" shall mean the Chief Executive Officer of the Company and such other executive officers of the Company or its affiliates as are designated in writing by the Chief Executive Officer.
- 1.5 "Eligible Termination" shall mean (a) an involuntary termination of employment with the Company by reason of a reduction in force program, job elimination or unsatisfactory performance in the execution of an Eligible Employee's duties or (b) a resignation mutually agreed to in writing by the Company and the Eligible Employee. Notwithstanding the foregoing, an Eligible Termination shall not include (w) a unilateral resignation, (x) a termination by the Company for Cause, (y) a termination as a result of a sale (whether in whole or in part, of stock or assets), merger or other combination, spinoff, reorganization or liquidation, dissolution or other winding up or other similar transactions involving the Company; provided however, that a termination of employment as a result of a Change in Control and during the Change in Control Period shall not be covered by this clause (y), or (z) any termination where an offer of employment is made to the Eligible Employee of a comparable position at the Company.

1.6 "Salary" shall mean an Eligible Employee's annual base salary at the time his or her employment terminates, except as otherwise provided in Schedule A hereto.

1.7 "Severance and Release Agreement" shall mean an agreement signed by the Eligible Employee substantially in the form attached hereto as Exhibit 1. Notwithstanding the foregoing, the Company may, by action of its chief human resources officer or chief legal counsel, modify the form of Severance and Release Agreement to be signed by any Eligible Employee in a manner approved by the Administrative Committee.

SECTION 2 - SEVERANCE BENEFITS

2.1 Subject to the provisions of this Section 2, in the event of an Eligible Termination, an Eligible Employee shall be entitled to receive from the Company the benefits set forth on Schedule A hereto.

2.2 The grant of severance benefits pursuant to Section 2.1 hereof is conditioned upon an Eligible Employee's (a) signing a Severance and Release Agreement and the expiration of any revocation period set forth therein and, (b) relinquishment of any right to benefits under the Dun & Bradstreet Career Transition Plan.

2.3 Notwithstanding any other provision contained herein (except as set forth in this Section 2.3), the Chief Executive Officer of the Company may, at any time, take such action as such officer, in such officer's sole discretion, deems appropriate to reduce or increase by any amount the benefits otherwise payable to an Eligible Employee pursuant to Schedule A or otherwise modify the terms and conditions applicable to an Eligible Employee under this Plan provided that the Chief Executive Officer reports any reduction or increase in benefits or other modification of the terms and conditions hereof to the Committee and provided further that with respect to benefits payable, or other modifications applicable, to the Chief Executive Officer, only the Committee may take such action. Benefits granted hereunder may not exceed an amount nor be paid over a period which would cause the Plan to be other than a "welfare benefit plan" under section 3(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

2.4 In the event the Company, in its sole discretion, grants an Eligible Employee a period of inactive employee status, then, in such event, any amounts paid to such Eligible Employee during any such period shall offset the benefits payable under this Plan. For this purpose, a period of inactive employee status shall mean the period beginning on the date such status commences (of which the Eligible Employee shall be notified) and ending on the date of such Eligible Employee's termination of employment.

SECTION 3 - AMENDMENT AND TERMINATION

3.1 The Company reserves the right to terminate the Plan at any time and without any further obligation by action of its board of directors or such other person or persons to whom the board properly delegates such authority.

3.2 The Company shall have the right to modify or amend the terms of the Plan at any time, or from time to time, to any extent that it may deem advisable by action of its board of directors, the Committee or such other person or persons to whom the board or the Committee properly delegates such authority.

3.3 All modifications of or amendments to the Plan shall be in writing.

SECTION 4 - ADMINISTRATION OF THE PLAN

4.1 The Committee shall be the Plan Administrator and shall have the exclusive right, power and authority to:

(a) interpret, in its sole discretion, any and all of the provisions of the Plan;

(b) establish a claims and appeals procedure; and

(c) consider and decide conclusively any questions (whether of fact or otherwise) arising in connection with the administration of the Plan or any claim for severance benefits arising under the Plan.

Any decision or action of the Committee pursuant to this Section 4.1 shall be conclusive and binding on any affected person.

4.2 The Committee may, in its sole discretion, cause the Administrative Committee or its designee to function as the Committee for purposes of this Section 4.

4.3 The Company shall indemnify any individual who is a director, officer or employee of the Company or any affiliate, or his or her heirs and legal representatives, against all liability and reasonable expense, including counsel fees, amounts paid in settlement and amounts of judgments, fines or penalties, incurred or imposed upon him or her in connection with any claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, in connection with his or her duties with respect to the Plan, provided that any act or omission giving rise to such claim, action, suit or proceeding does not constitute willful misconduct or is not performed or omitted in bad faith.

SECTION 5 - MISCELLANEOUS

5.1 Neither the establishment of the Plan nor any action of the Company, the Committee, or any fiduciary shall be held or construed to confer upon any person any legal right to continue employment with the Company. The Company expressly reserves the right to discharge any employee whenever the interest of the Company, in its sole judgment, may so require, without any liability on the part of the Company, the Committee, or any fiduciary.

5.2 Benefits payable under the Plan shall be paid out of the general assets of the Company or an affiliate. The Company need not fund the benefits payable under this Plan; however, nothing in this Section 5.2 shall be interpreted as precluding the Company from funding or setting aside amounts in anticipation of paying such benefits. Any benefits payable to an Eligible Employee under this Plan shall

represent an unsecured claim by such Eligible Employee against the general assets of the Company that employed such Eligible Employee.

5.3 The Company shall deduct from the amount of any severance benefits payable hereunder the amount required by law to be withheld for the payment of any taxes and any other amount, properly to be withheld.

5.4 Benefits payable under the Plan shall not be subject to assignment, alienation, transfer, pledge, encumbrance, commutation or anticipation by the Eligible Employee. Any attempt to assign, alienate, transfer, pledge, encumber, commute or anticipate Plan benefits shall be void.

5.5 This Plan shall be interpreted and applied in accordance with the laws of the State of New York, except to the extent superseded by applicable federal law.

5.6 This Plan will be of no force or effect to the extent superseded by foreign law.

5.7 This Plan supersedes any and all prior severance arrangements, policies, plans or practices of the Company (whether written or unwritten). Notwithstanding the preceding sentence, the Plan does not affect the severance provisions of any written individual employment contracts or written agreements between an Eligible Employee and the Company. Benefits payable under the Plan shall be offset by any other severance or termination payment made by the Company including, but not limited to, amounts paid pursuant to any agreement or law.

5.8 This Plan, as amended and restated, shall be effective as of February 19, 1997.

SCHEDULE A

An Eligible Employee entitled to benefits hereunder shall, subject to Section 2 of the Plan, receive the following:

1. Salary Continuation

The Eligible Employee shall receive 104 weeks of Salary continuation, provided, however, that for purposes of determining the Salary continuation amount, in the event the Eligible Employee has incurred an Eligible Termination other than by reason of unsatisfactory performance, "Salary" shall include the Eligible Employee's guideline annual bonus opportunity under the applicable Annual Incentive Plan (as defined in paragraph 3 hereof) for the year of termination, payment of which will be prorated annually over a period equal to the number of weeks of Salary continuation (the "Salary Continuation Period") and made at the same time as other Salary continuation amounts. Salary continuation hereunder shall be paid at the times the Eligible Employee's Salary would have been paid if employment had not terminated, over the Salary Continuation Period. In the event the Eligible Employee performs services for an entity other than the Company or a Participating Company during the Salary Continuation Period, such employee shall notify the Company on or prior to the commencement thereof. For purposes of this Schedule A, to "perform services" shall mean employment or services as a full-time employee, consultant, owner, partner, associate, agent or otherwise on behalf of any person, principal, partnership, firm or corporation (other than the Company or a Participating Company). All Salary continuation payments shall cease upon re-employment by the Company or a Participating Company. For purposes of this paragraph 1, a "Participating Company" shall mean the Company or any other affiliated entity more than 50% of the voting interests of which are owned, directly or indirectly, by the Company and which has elected to participate in The Dun & Bradstreet Corporation Career Transition Plan.

2. Welfare Benefit Continuation

Medical, dental and life insurance benefits shall be provided throughout the Salary Continuation Period at the levels in effect for the Eligible Employee immediately prior to termination of employment but in no event greater than the levels in effect for active employees generally during the Salary Continuation Period, provided that the Eligible Employee shall pay the employee portion of any required premium payments at the level in effect for employees generally of the Company for such benefits. For purposes of determining an Eligible Employee's entitlement to continuation coverage as required by Title I, Subtitle B, Part 6 of ERISA, such employee's 18-month or other period of coverage shall commence on his or her termination of employment.

3. Annual Bonus Payment

Subject to the provisions of this paragraph 3, a cash bonus for the calendar year of termination may be paid in an amount equal to the actual bonus which would have been payable to the Eligible Employee under the annual bonus plan in which he or she participates (the "Annual Incentive Plan") had such employee remained employed through the end of the year of such termination multiplied by a fraction the numerator of which is the number of full months of employment during the calendar year of termination and the denominator of which is 12. Such bonus shall be payable at the time otherwise payable under the Annual Incentive Plan had employment not terminated. Notwithstanding the foregoing, no amount shall be paid under this paragraph in the event the Eligible Employee incurred an Eligible Termination by reason of unsatisfactory performance. The foregoing provisions of this paragraph 3 shall be appropriately modified in the case of any plan not on a calendar year basis.

4. Long-Term Awards

Cash payments shall be made to an Eligible Employee as set forth in this paragraph in respect of "Units" (as such term is defined in the Key Employees Performance Unit Plan for The Dun & Bradstreet Corporation and Subsidiaries (the "PUP")) otherwise payable under the PUP had the Eligible Employee remained employed through the end of the applicable "Award Period" (as defined in the PUP) in the event the Eligible Employee was employed by a Participating Company for at least half the applicable Award Period. In such event, cash payments shall be made to an Eligible Employee in amounts equal to the value of the Units, as earned, otherwise payable under the PUP had the employee remained employed through the end of the applicable Award Period multiplied by a fraction the numerator of which is the number of full months of employment with a Participating Company from the beginning of the Award Period to termination of employment, and the denominator of which is the number of full months in the Award Period. Such payments shall be made at the times the Units in respect of which such payments are made would otherwise be payable under the PUP had employment not terminated. Notwithstanding the foregoing, no amount shall be paid under this paragraph in the event the Eligible Employee incurred an Eligible Termination by reason of unsatisfactory performance. Nothing contained herein shall reduce any amounts otherwise required to be paid under the PUP except to the extent such amounts are paid hereunder.

5. Death

Upon the death of an Eligible Employee during the Salary Continuation Period, the benefits described in paragraphs 1, 3 and 4 of this Schedule shall continue to be paid to his or her estate, as applicable, at the time or times otherwise provided for herein.

6. Other Benefits

The Eligible Employee shall be entitled to such executive outplacement services during the Salary Continuation Period as shall be provided by the Company. During the Salary continuation period, financial planning/counseling shall be afforded to the Eligible Employee to the same extent afforded immediately prior to termination of

employment in the event the Eligible Employee incurred an Eligible Termination other than by reason of unsatisfactory performance.

7. No Further Grants, Etc.

Following an Eligible Employee's termination of employment, no further grants, awards, contributions, accruals or continued participation (except as otherwise provided for herein) shall be made to or on behalf of such employee under any plan or program maintained by the Company including, but not limited to, any Annual Incentive Plan, any PUP, or any qualified or nonqualified retirement, profit sharing, stock option or restricted stock plan of the Company. Any unvested or unexercised options, unvested restricted stock and all other benefits under any plan or program maintained by the Company (including, but not limited to, any Annual Incentive Plan, any Long-Term Plan or any qualified or nonqualified retirement, profit sharing, stock option or restricted stock plan) which are held or accrued by an Eligible Employee at the time of his or her termination of employment, shall be treated in accordance with the terms of such plans and programs under which such options, restricted stock or other benefits were granted or accrued.

SEVERANCE AGREEMENT AND RELEASE

THIS SEVERANCE AGREEMENT AND RELEASE, made by and between _____ (hereinafter referred to as "Employee"), and The Dun & Bradstreet Corporation (hereinafter deemed to include its worldwide subsidiaries and affiliates and referred to as "the Company").

WITNESSETH THAT:

WHEREAS, Employee has been employed by the Company since the date specified in the Appendix; and

WHEREAS, the parties to this Agreement desire to enter into an agreement in order to provide certain benefits and salary continuation to Employee;

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter provided and of the actions taken pursuant thereto, the parties agree as follows:

1. Employee's employment with the Company, and Employee's membership on any committees, is terminated effective on the date specified in the Appendix.
2. Effective on the date set forth in the Appendix, Employee will incur an "Eligible Termination" under The Dun & Bradstreet Executive Transition Plan (the "Plan"), a summary plan description of which Employee hereby acknowledges receipt, and will, accordingly, be entitled to the benefits set forth therein subject to the terms and conditions of such Plan. A summary of the benefits to which Employee is entitled under the Plan is set forth in the Appendix.
3. Through the Termination Date specified in the Appendix, Employee will be reasonably available to consult on matters, and will cooperate fully with respect to any claims, litigations or investigations, relating to the Company. No reimbursement for expenses incurred after the commencement of a period of inactive employee status, or if there is no such period, after termination of employment, shall be made to Employee unless authorized in advance by the Company.
4. Employee agrees that until the Termination Date Employee will not become a stockholder (unless such stock is listed on a national securities exchange or traded on a daily basis in the over-the-counter market and the Employee's ownership interest is not in excess of 2% of the company whose shares are being purchased), employee, officer, director or consultant of or to a corporation, or a member or an employee of or a consultant to a partnership or any other business or firm, which competes with any of the businesses owned or operated by the Company; nor if

Employee becomes associated with a company, partnership or individual which company, partnership or individual acts as a consultant to businesses in competition with the Company will Employee provide services to such competing businesses. The restrictions contained in this paragraph shall apply whether or not Employee accepts any form of compensation from such competing entity or consultant. Employee also agrees that until the Termination Date Employee will not recruit or solicit any customers of the Company to become customers of any business entity which competes with any of the businesses owned or operated by the Company. In addition, Employee agrees that until the Termination Date neither Employee nor any company or entity Employee controls or manages, shall recruit or solicit any employee of the Company to become an employee of any business entity.

5. If Employee performs services for an entity other than the Company at any time prior to the Termination Date (whether or not such entity is in competition with the Company), Employee shall notify the Company on or prior to the commencement thereof. To "perform services" shall mean employment or services as a full-time employee, consultant, owner, partner, associate, agent or otherwise on behalf of any person, principal, partnership, firm or corporation. For purposes of this paragraph 5 only, "Company" shall mean The Dun & Bradstreet Corporation and any other affiliated entity more than 50% of the voting interests of which are owned, directly or indirectly, by The Dun & Bradstreet Corporation and which has elected to participate in The Dun & Bradstreet Career Transition Plan by action of its board of directors.

6. Employee agrees that Employee will not directly or indirectly disclose any proprietary or confidential information, records, data, formulae, specifications and other trade secrets owned by the Company, whether oral or written, to any person or use any such information, except pursuant to court order (in which case Employee will first provide the Company with written notice of such). All records, files, drawings, documents, models, disks, equipment and the like relating to the businesses of the Company shall remain the sole property of the Company and shall not be removed from the premises of the Company. Employee further agrees to return to the Company any property of the Company which Employee may have, no matter where located, and not to keep any copies or portions thereof.

7. Employee shall not make any derogatory statements about the Company and shall not make any written or oral statement, news release or other announcement relating to Employee's employment by the Company or relating to the Company, its subsidiaries, customers or personnel, which is designed to embarrass or criticize any of the foregoing.

8. Employee agrees that in the event of any breach of the covenants contained in paragraphs 3, 4, 5, 6 or 7 in addition to any remedies that may be available to the Company, the Company may cease all payments required to be made to Employee under the Plan and recover all such payments previously made to Employee pursuant to the Plan. The parties agree that any such breach would cause injury to the Company which cannot reasonably or adequately be quantified and that such relief does not constitute in any way a penalty or a forfeiture.

9. Employee, for Employee, Employee's family, representatives, successors and assigns releases and forever discharges the Company and its successors, assigns, subsidiaries, affiliates, directors, officers, employees, attorneys, agents and trustees or administrators of any Company plan from any and all claims,

demands, debts, damages, injuries, actions or rights of action of any nature whatsoever, whether known or unknown, which Employee had, now has or may have against the Company, its successors, assigns, subsidiaries, affiliates, directors, officers, employees, attorneys, agents and trustees or administrators of any Company plan, from the beginning of Employee's employment to and including the date of this Agreement relating to or arising out of Employee's employment with the Company or the termination of such employment other than a claim with respect to a vested right Employee may have to receive benefits under any plan maintained by the Company. Employee represents that Employee has not filed any action, complaint, charge, grievance or arbitration against the Company or any of its successors, assigns, subsidiaries, affiliates, directors, officers, employees, attorneys, agents and trustees or administrators of any Company plan.

10. Employee covenants that neither Employee, nor any of Employee's respective heirs, representatives, successors or assigns, will commence, prosecute or cause to be commenced or prosecuted against the Company or any of its successors, assigns, subsidiaries, affiliates, directors, officers, employees, attorneys, agents and trustees or administrators of any Company plan any action or other proceeding based upon any claims, demands, causes of action, obligations, damages or liabilities which are being released by this Agreement, nor will Employee seek to challenge the validity of this Agreement, except that this covenant not to sue does not affect Employee's future right to enforce appropriately the terms of this Agreement in a court of competent jurisdiction.

11. Employee acknowledges that (a) Employee has been advised to consult with an attorney at Employee's own expense before executing this Agreement and that Employee has been advised by an attorney or has knowingly waived Employee's right to do so, (b) Employee has had a period of at least twenty-one (21) days within which to consider this Agreement, (c) Employee has a period of seven (7) days from the date that Employee signs this Agreement within which to revoke it and that this Agreement will not become effective or enforceable until the expiration of this seven (7) day revocation period, (d) Employee fully understands the terms and contents of this Agreement and freely, voluntarily, knowingly and without coercion enters into this Agreement, (e) Employee is receiving greater consideration hereunder than Employee would receive had Employee not signed this Agreement and that the consideration hereunder is given in exchange for all of the provisions hereof and (f) the waiver or release by Employee of rights or claims Employee may have under Title VII of the Civil Rights Act of 1964, The Employee Retirement Income Security Act of 1974, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Fair Labor Standards Act, the Americans with Disabilities Act, the Rehabilitation Act, the Worker Adjustment and Retraining Act (all as amended) and/or any other local, state or federal law dealing with employment or the termination thereof is knowing and voluntary and, accordingly, that it shall be a breach of this Agreement to institute any action or to recover any damages that would be in conflict with or contrary to this acknowledgment or the releases Employee has granted hereunder. Employee understands and agrees that the Company's payment of money and other benefits to Employee and Employee's signing of this Agreement does not in any way indicate that Employee has any viable claims against the Company or that the Company admits any liability whatsoever.

12. This Agreement constitutes the entire agreement of the parties and all prior negotiations or representations are merged herein. It shall be binding upon and

shall inure to the benefit of the parties hereto and their respective successors, assigns, heirs and legal representatives but neither this Agreement nor any rights hereunder shall be assignable by Employee without the Company's written consent. In addition, this Agreement supersedes any prior employment or compensation agreement, whether written, oral or implied in law or implied in fact between Employee and the Company, other than those contracts and agreements excepted from the application of section 5.7 of the Plan pursuant to the terms of such section, which prior agreements are hereby terminated.

13. If for any reason any one or more of the provisions of this Agreement shall be held or deemed to be inoperative, unenforceable or invalid by a court of competent jurisdiction, such circumstances shall not have the effect of rendering such provision invalid in any other case or rendering any other provisions of this Agreement inoperative, unenforceable or invalid.

14. This Agreement shall be construed in accordance with the laws of the State of New Jersey, except to the extent superseded by applicable federal law.

15. This Agreement shall terminate in its entirety any Change in Control Agreement between the Company and Employee.

IN WITNESS WHEREOF, Employee and The Dun & Bradstreet Corporation, by its duly authorized agent, have hereunder executed this Agreement.

Dated:

Employee

THE DUN & BRADSTREET CORPORATION

Title:

Annex II

**Summary of Benefit Entitlements
Under The Dun & Bradstreet
Executive Transition Plan**

Employment with Company Since: _____

Effective Date of Eligible Termination: _____

Positions Terminated: _____

Salary Continuation: \$____ per week for 104 weeks

Welfare Benefit Continuation: [LIST NAMES OF MEDICAL, DENTAL, LIFE PLANS UNDER WHICH EMPLOYEE COVERED]

Annual Bonus Payment: [x]/12 of the annual bonus otherwise payable to you at time of normal payment.

Long-Term Bonus Payments: [x]/[y] of the long-term bonus otherwise payable to you for the _____ cycles at time of normal payment.

Executive Outplacement: As provided by the Company.

Financial Planning/Counseling:

THE DESCRIPTION OF BENEFITS CONTAINED IN THIS APPENDIX IS ONLY A SUMMARY AND IS SUBJECT TO THE TERMS AND CONDITIONS OF THE PLAN. REFER TO YOUR SUMMARY PLAN DESCRIPTION FOR MORE DETAIL.

EXHIBIT 10.29

PENSION BENEFIT EQUALIZATION PLAN

OF

THE DUN & BRADSTREET CORPORATION

As in effect on January 1, 2000 with certain earlier effective dates

I. Purpose of the Plan

The purpose of the Pension Benefit Equalization Plan of The Dun & Bradstreet Corporation (the "Plan") is to provide a means of equalizing the benefits of those employees of The Dun & Bradstreet Corporation (the "Corporation") and its subsidiaries participating in the Retirement Account of The Dun & Bradstreet Corporation (the "Retirement Account") whose funded benefits under the Retirement Account are or will be limited by the application of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Internal Revenue Code of 1986, as amended (the "Code") or any applicable law or regulation. The Plan is intended to be an "excess benefit plan", as that term is defined in Section 3(36) of ERISA, with respect to those participants whose benefits under the Retirement Account have been limited by Section 415 of the Code, and a "top hat" plan meeting the requirements of Sections 201(2), 301(a)(3), 401(a)(1) and 4021(b)(6) of ERISA with respect to those participants whose benefits under the Retirement Account have been limited by Section 401(a)(17) of the Code.

II. Administration of the Plan

The Board of Directors ("Board") of the Corporation and the Compensation and Benefits Committee appointed by the Board (the "Committee") severally (and not jointly) shall be responsible for the administration of the Plan. The Committee shall consist of not less than three (3) nor more than seven (7) members, as may be appointed by the Board from time to time. Any member of the Committee may resign at will by notice to the Board or be removed at any time (with or without cause) by the Board.

The members of the Committee may from time to time allocate responsibilities among themselves and may delegate to any management committee, employee, director or agent its responsibility to perform any act hereunder, including without limitation those matters involving the exercise of discretion, provided that such delegation shall be subject to revocation at any time at its discretion.

The Committee (and its delegees) shall have the exclusive authority to interpret the provisions of the Plan and construe all of its terms (including, without limitation, all disputed and uncertain terms), to adopt, amend, and rescind rules and regulations for the administration of the

Plan, and generally to conduct and administer the Plan and to make all determinations in connection with the Plan as may be necessary or advisable. All such actions of the Committee shall be conclusive and binding upon all Participants, Former Participants, Vested Former Participants and Surviving Spouses. All deference permitted by law shall be given to such interpretations, determinations and actions.

Any action to be taken by the Committee shall be taken by a majority of its members, either at a meeting or by written instrument approved by such majority in the absence of a meeting. A written resolution or memorandum signed by one Committee member and the secretary of the Committee shall be sufficient evidence to any person of any action taken pursuant to the Plan.

Any person, corporation or other entity may serve in more than one fiduciary capacity under the Plan.

III. Participation in the Plan

All members of the Retirement Account shall be eligible to participate in this Plan whenever their benefits under the Retirement Account, as from time to time in effect, would exceed the limitations on benefits and contributions imposed by Sections 401, 415 or any other applicable Section of the Code, calculated from and after September 2, 1974. For purposes of this Plan, benefits of a participant in this Plan shall be determined as though no provision were contained in the Retirement Account incorporating limitations imposed by Sections 401, 415 or any other Section of the Code.

IV. Benefit Limitations

For purposes of this Plan and the Retirement Account, the limitations imposed by Section 415 of the Code shall be deemed to be met when the sum of the participant's defined benefit plan fraction and his defined contribution plan fraction equals 1.0, as such fractions are computed for purposes of Section 415 of the Code and Section 19.4 of the Retirement Account. Effective for Plan Years beginning on after December 31, 1999, in accordance with changes included in the Small Business Job Protection Act of 1995, this Section IV shall no longer apply with respect to any participant who has one (1) Hour of Service (as such term is defined in the Retirement Account) after December 31, 1999.

V. Equalized Benefits

The Corporation shall pay to each eligible member of the Retirement Account and his beneficiaries a supplemental pension benefit equal to the benefit which would have been payable to them under the Retirement Account, as if no provision were set forth therein incorporating limitations imposed by Sections 401, 415 or any other applicable Section of the Code, to the extent that such benefit otherwise payable under the Retirement Account exceeds the benefit limitations related to the Retirement Account as described in Section III of this Plan.

Subject to Section XII of this Plan, such supplemental pension benefits shall be payable in accordance with all of the terms and conditions applicable to the participant's benefits under the Retirement Account, including whatever optional benefits he may have elected; provided, however, if an Election (as defined in Section IX of this Plan) or a Special Election (as defined in Section X of this Plan) has been made and becomes effective prior to the date when benefits under this Plan would otherwise be payable, the form of payment of benefits under this Plan shall be in the form so elected pursuant to such Election or Special Election; provided further, that notwithstanding any Election or Special Election, if the lump sum value, determined in the same manner as provided under Section IX below, of the benefits payable under this Plan is Ten Thousand Dollars (\$10,000) or less at the time such benefits are payable under this Plan, such benefits shall be payable as a lump sum.

Any portion of the benefits payable under this Plan as a lump sum, including any amounts payable as a lump sum under Section VI, shall be paid sixty (60) days after the date when payments of the same benefits under this Plan, if payable in the form of an annuity, would otherwise commence, or as soon as practicable thereafter, provided the Committee has approved such payment. Any such lump sum distribution of a participant's or beneficiary's benefits under this Plan shall fully satisfy all present and future Plan liability with respect to such participant or beneficiary for such portion or all of such benefits so distributed. Any portion of the benefits payable under this Plan as an annuity shall commence on the date when annuity benefits under this Plan would otherwise commence, without regard to any Election or Special Election.

VI. Payments of Benefits in the Event of Death

In case of the death of the participant, the amount in his account shall, where applicable and subject to Section XII of this Plan, be distributed to the surviving beneficiary who has been designated to receive benefits under the Retirement Account and in the manner which has been elected under the Retirement Account; provided, however, if an Election (as defined in Section IX of this Plan) or a Special Election (as defined in Section X of this Plan) has been made and becomes effective prior to the date when benefits under this Plan would otherwise be payable, the form of payment of benefits payable to such surviving beneficiary under this Plan shall be in the form so elected pursuant to such Election or Special Election; provided further, that notwithstanding any Election or Special Election, if the lump sum value, determined in the same manner as provided under Section IX below, of the benefits payable under this Plan is Ten Thousand Dollars (\$10,000) or less at the time such benefits are payable to such surviving beneficiary under this Plan, such benefits shall be payable as a lump sum.

If the participant has not designated a beneficiary under the Retirement Account, or if no such beneficiary is living at the time of the participant's death, the amount, if any, in the participant's account that is distributable upon his death shall be distributed to the person or persons who would otherwise be entitled to receive a distribution of the participant's Retirement Account benefits. Payment to such person or persons shall completely discharge the Plan with respect to the amount so paid.

VII. Change in Control

Upon the occurrence of a "Change in Control" of the Corporation, as such term is defined below,

(i) each participant and beneficiary already receiving benefits and/or survivor's benefits under the Plan shall receive a lump sum distribution of their unpaid benefits and/or survivor's benefits under the Plan in an amount equal to the present value of such benefits and/or survivor's benefits in full satisfaction of all present and future Plan liability with respect to such participant or beneficiary, and

(ii) each vested participant who is not already receiving benefits under the Plan shall receive (a) a lump sum distribution of the present value of his accrued benefit under the Plan as of the date of such Change in Control, within thirty (30) days of the date of such Change in Control and (b) a lump sum distribution of the present value of his additional benefit, if any, accrued under the Plan from the date of the Change in Control until the date he retires or terminates employment with the Corporation, within thirty (30) days from the date of the participant's retirement or termination of employment with the Corporation.

In determining the amount of the lump sum distributions to be paid under this Section VII, the following actuarial assumptions shall be used:

(I) the interest rate used shall be the interest rate used by the Pension Benefit Guaranty Corporation for determining the value of immediate annuities as of January 1st of either the year of the occurrence of the Change in Control or the participant's retirement or termination of employment, whichever is applicable;

(II) the 1983 Group Annuity Mortality Table shall be used; and

(III) it shall be assumed that all participants retired or terminated employment with the Corporation on the date of the occurrence of the Change in Control for purposes of determining the amount of the lump sum distribution to be paid upon the occurrence of the Change in Control.

For purposes of this Plan, a "Change in Control" shall be deemed to have occurred if

(A) any "Person," as such term is used in Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than the Corporation, any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation, or any corporation owned, directly or indirectly, by the shareholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation), is or becomes the "Beneficial Owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation representing twenty

percent (20%) or more of the combined voting power of the Corporation's then outstanding securities;

(B) during any period of twenty-four (24) months (not including any period prior to the effective date of this provision), individuals who at the beginning of such period constitute the Board, and any new director (other than (1) a director designated by a person who has entered into an agreement with the Corporation to effect a transaction described in clause (A), (C) or (D) of this Section), (2) a director designated by any Person (including the Corporation) who publicly announces an intention to take or to consider taking actions (including, but not limited to, an actual or threatened proxy contest)

which if consummated would constitute a Change in Control or (3) a director designated by any Person who is the Beneficial Owner, directly or indirectly, of securities of the Corporation representing ten percent (10%) or more of the combined voting power of the Corporation's securities) whose election by the Board or nomination for election by the Corporation's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved cease for any reason to constitute at least a majority thereof;

(C) the shareholders of the Corporation approve a merger or consolidation of the Corporation with any other company, other than (1) a merger or consolidation which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the combined voting power of the voting securities of the Corporation or such surviving entity outstanding immediately after such merger or consolidation and (2) after which no Person holds twenty percent (20%) or more of the combined voting power of the then outstanding securities of the Corporation or such surviving entity; or

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

VIII. Funding

Benefits payable under this Plan shall not be funded and shall be made out of the general funds of the Corporation; provided, however, that the Corporation reserves the right to establish one (1) or more trusts to provide alternate sources of benefit payments under this Plan, provided further, however, that upon the occurrence of a "Potential Change in Control" of the Corporation, as defined below, the appropriate officers of the Corporation are authorized to make contributions to such a trust fund, established as an alternate source of benefits payable under the Plan, as are necessary to fund the lump sum payments to Plan participants required pursuant to Section VII of this Plan in the event of a Change in Control of the Corporation; provided further,

however, that if payments are made from such trust fund, such payments will satisfy the Corporation's obligations under this Plan to the extent made from such trust fund.

In determining the amount of the necessary contribution to the trust fund in the event of a Potential Change in Control, the following actuarial assumptions shall be used:

- (i) the interest rate used shall be the interest rate used by the Pension Benefit Guaranty Corporation for determining the value of immediate annuities as of January 1st of the year of the occurrence of the Potential Change in Control;
- (ii) the 1983 Group Annuity Mortality Table shall be used; and
- (iii) it shall be assumed that all participants will retire or terminate employment with the Corporation as soon as practicable after the occurrence of the Potential Change in Control.

For the purposes of this Plan, "Potential Change in Control" means:

- (a) the Corporation enters into an agreement, the consummation of which would result in the occurrence of a Change in Control of the Corporation;
- (b) any person (including the Corporation) publicly announces an intention to take or to consider taking actions which if consummated would constitute a Change in Control of the Corporation;
- (c) any person, other than a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation (or a Corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation), who is or becomes the beneficial owner, directly or indirectly, of securities of the Corporation representing nine and one-half percent (9.5%) or more of the combined voting power of the Corporation's then outstanding securities, increases his beneficial ownership of such securities by five percent (5%) or more over the percentage so owned by such person; or
- (d) the Board of Directors of the Corporation adopts a resolution to the effect that, for purposes of this Plan, a Potential Change in Control of the Corporation has occurred.

IX. Election of Form of Payment

A participant under this Plan may make an election, on a form supplied by the Committee, to receive all, none, or a specified portion of his benefits under this Plan in a lump sum and to receive any balance of such benefits in the form of an annuity (an "Election"); provided, that any such Election shall be effective for purposes of this Plan only if (i) such participant remains in the employment of the Corporation or an Affiliate (as defined under

Section XII below), as the case may be, for the full twelve (12) calendar months immediately following the Election Date of such Election, except in the case of such participant's death or disability, as provided below, and (ii) such participant complies with the administrative procedures set forth by the Committee with respect to the making of the Election. A participant making such Election shall be subject to the provisions of Section XII of this Plan.

A participant may elect a payment form different than the payment form previously elected by him under this Section IX by filing a revised election form; provided, that any such new Election shall be effective only if the conditions in clauses (i) and (ii) of the immediately preceding paragraph are satisfied with respect to such new Election. Any prior Election made by a participant that has satisfied such conditions remains effective for purposes of this Plan until such participant has made a new Election that satisfies such conditions.

A participant making an election under this Section IX may specify the portion of his benefits under this Plan to be received in a lump sum as follows:

zero percent (0%), twenty five percent (25%), fifty percent (50%), seventy-five percent (75%) or one hundred percent (100%).

In the event a participant who has made an Election dies or becomes "totally disabled" (as defined in The Dun & Bradstreet Corporation Long Term Disability Plan) while employed by the Corporation or an Affiliate and such death or total disability occurs during the twelve (12) calendar month period immediately following the Election Date of such Election, the condition that such participant remain employed with the Corporation or an Affiliate (as defined in Section XII) for such twelve (12) month period shall be deemed to be satisfied and such Election shall be effective with respect to benefits payable to such participant or participant's beneficiaries under this Plan.

The amount of any portion of the benefits payable as a lump sum under this Section IX will equal the present value of such portion of such benefits, and the present value shall be determined (i) based on a discount rate equal to the average of eighty-five percent (85%) of the fifteen (15) year non-callable U.S. Treasury bond yields as of the close of business on the last business day of each of the three (3) months immediately preceding the date the annuity value is determined and (ii) using the 1983 Group Annuity Mortality Table.

"Election Date" for purposes of this Plan means the date that a properly completed election form with respect to an Election or Special Election (as defined in Section X below) is received by the Corporate Assistant Treasurer of the Corporation.

X. Special Election of Form of Payment

Any participant under this Plan (except for the Chairman of the Board of Directors of the Corporation on December 21, 1994) who, as of December 31, 1994, (i) is age fifty-four (54) or older and (ii) has at least four (4) years of Credited Service (as defined in the Corporation's Supplemental Executive Benefit Plan), may make an election, on a form supplied by the Committee, to receive all, none, or a specified portion, in the same percentages as described in

Section IX above, of his benefits under this Plan in a lump sum and to receive any balance of such benefits in the form of an annuity (a "Special Election"); provided, that any such Special Election shall be effective for purposes of this Plan only if such participant remains in employment with the Corporation or an Affiliate (as defined in Section XII below), as the case may be, for the one (1) calendar month immediately following the Election Date, except in the case of death or disability as provided below and complies with the administrative procedures set forth by the Committee with respect to the making of the Special Election; and provided further, that the Election Date with respect to any such Special Election may not be later than January 31, 1995. A participant making such Special Election shall be subject to the provisions of Section XII of this Plan.

In the event a participant who has made a Special Election dies or becomes "totally disabled" (as defined in The Dun & Bradstreet Corporation Long Term Disability Plan) while employed by the Corporation or an Affiliate (as defined in Section XII below) and such death or total disability occurs during the one (1) calendar month period immediately following the Election Date of such Special Election, the participant shall, for purposes of this Section X, be deemed to have been employed with the Corporation or an Affiliate (as defined in Section XII below), as the case may be, for such one (1) calendar month period, and such Special Election shall be effective with respect to benefits payable to such participant or participant's beneficiaries under this Plan.

The amount of any portion of the benefits payable as a lump sum under this Section X will equal the present value of such portion of such benefits, and the present value shall be determined (i) based on a discount rate equal to the average of eighty-five percent (85%) of the fifteen (15) year non-callable U.S. Treasury bond yields as of the close of business on the last business day of each of the three (3) months immediately preceding the date the annuity value is determined and (ii) using the 1983 Group Annuity Mortality Table.

XI. Indemnification

Subject to certain conditions as provided below, the Corporation shall indemnify each participant or beneficiary who receives any benefits under this Plan in the form of an annuity for any interest and penalties that may be assessed by the U.S. Internal Revenue Service (the "Service") with respect to U.S. federal income tax on such benefits (payable under the Plan in the form of an annuity) upon final settlement or judgment with respect to any such assessment in favor of the Service, provided the basis for the assessment is that the amendment of this Plan to provide for the Election or the Special Election causes the participant or the beneficiary, as the case may be, to be treated as being in constructive receipt of such benefits prior to the time when such benefits are actually payable under the Plan.

In case any such assessment shall be made against a participant or beneficiary, such participant or beneficiary, as the case may be (the "indemnified party"), shall promptly notify the Corporation's Treasurer in writing, and the Corporation, upon request of such indemnified party, shall select and retain an accountant or legal counsel reasonably satisfactory to the indemnified

party to represent the indemnified party in connection with such assessment and shall pay the fees and expenses of such accountant or legal counsel related to such representation, and the Corporation shall have the right to determine how and when such assessment by the Service should be settled, litigated or appealed. In connection with any such assessment, any indemnified party shall have the right to retain his own accountant or legal counsel, but the fees and expenses of such accountant or legal counsel shall be at the expense of such indemnified party unless the Corporation and the indemnified party shall have mutually agreed to the retention of such accountant or legal counsel.

The Corporation shall not be liable to a participant or beneficiary for any payments under this Section XI with respect to any assessment described in the second preceding paragraph if such participant or beneficiary against whom such assessment is made has not notified or allowed the Corporation to participate with respect to such assessment in the manner described above or, following demand by the Corporation, has not made the deposit to avoid additional interest or penalties as described below, or has agreed to, or otherwise settled with the Service with respect to, such assessment without the Corporation's written consent, provided, however, (i) if such assessment is settled with such consent or if there is a final judgment for the Service, (ii) the Corporation has been notified and allowed to participate in the manner as provided above, and (iii) such participant or beneficiary has made any required deposit to avoid additional interest or penalties as described below, the Corporation agrees to indemnify the indemnified party to the extent set forth in this Section XI.

In the event a final settlement or judgment with respect to an assessment as described under this Section XI has been made against a participant or beneficiary, such participant or beneficiary may elect to receive a portion or all of his benefits that is otherwise payable as an annuity under the Plan in the form of a lump sum in accordance with procedures as the Committee may set forth, and such lump sum distribution will be made as soon as practicable after any such election. At the time such assessment is made against such participant or beneficiary (the "assessed party") and prior to any final settlement or judgment with respect to such assessment, if so directed by the Corporation, such assessed party shall, as a condition to receiving an indemnity under this Section XI, as soon as practicable after notification of such assessment make a deposit with the Service to avoid any additional interest or penalties with respect to such assessment and, upon the request of such assessed party, the Corporation shall lend, or arrange for the lending to, such assessed party a portion of his remaining benefit under the Plan, not to exceed the lump sum value of such benefit under the Plan, determined using the actuarial assumptions set forth in Section IX, solely for purposes of providing the assessed party with funds to make a deposit with the Service to avoid any additional interest or penalties with respect to such assessment.

XII. Limitations on Payment of Benefits

If a participant under this Plan has, at any time, made an Election or a Special Election to have all or a portion of the benefits under this Plan distributed in a lump sum, such participant shall be subject to this Section XII.

Notwithstanding any other provision of this Plan to the contrary, no benefits or further benefits, as the case may be, shall be paid to a participant who is subject to this Section XII if the Committee reasonably determines that such participant has:

(i) To the detriment of the Corporation or any Affiliate, directly or indirectly acquired, without the prior written consent of the Committee, an interest in any other company, firm, association, or organization (other than an investment interest of less than one percent (1%) in a publicly-owned company or organization), the business of which is in direct competition with the business (present or future) of the Corporation or any of its Affiliates;

(ii) To the detriment of the Corporation or any Affiliate, directly or indirectly competed with the Corporation or any Affiliate as an owner, employee, partner, director or contractor of a business, in a field of business activity in which the participant has been primarily engaged on behalf of the Corporation or any Affiliate or in which he has considerable knowledge as a result of his employment by the Corporation or any Affiliate, either for his own benefit or with any person other than the Corporation or any Affiliate, without the prior written consent of the Committee; or

(iii) Been discharged from employment with the Corporation or any Affiliate for "Cause."

An "Affiliate" for purposes of this Plan means any corporation, partnership, division or other organization controlling, controlled by or under common control with the Corporation or any joint venture entered into by the Corporation.

"Cause" for purposes of this Section XII shall include the occurrence of any of the following events or such other dishonest or disloyal act or omission as the Committee determines to be "cause":

(a) The participant has misappropriated any funds or property of the Corporation or any Affiliate;

(b) The participant has, without the prior knowledge or written consent of the Committee, obtained personal profit as a result of any transaction by a third party with the Corporation or any Affiliate; or

(c) The participant has sold or otherwise imparted to any person, firm, or corporation the names of the customers of the Corporation or any Affiliate or any confidential records, data, formulae, specifications and other trade secrets or other information of value to the Corporation or any Affiliate derived by his or her association with the Corporation or any Affiliate.

In any case described in this Section XII, the participant shall be given prior written notice that no benefits or no further benefits, as the case may be, will be paid to such participant. Such written notice shall specify the particular act(s), or failures to act, on the basis of which the decision to terminate his benefits has been made.

Notwithstanding any other provision of this Plan to the contrary, a participant who receives in a lump sum any portion of his benefits under this Plan pursuant to an Election or Special Election shall receive such lump sum portion of his benefits subject to the condition that if such participant engages in any of the acts described in clause (i) or (ii) of this Section XII, then such participant shall, within sixty (60) days after written notice by the Corporation, repay to the Corporation the amount described in the immediately following sentence. The amount to be repaid shall equal the amount, as determined by the Committee, of the participant's lump sum benefit paid under this Plan to which such participant would not have been entitled, if such lump sum benefit had instead been payable in the form of an annuity under this Plan and such annuity payments were subject to the provisions of this Section XII.

XIII. Miscellaneous

This Plan may be terminated at any time by the Board, in which event the rights of participants to their accrued benefits shall become nonforfeitable. This Plan may also be amended at any time by the Board, except that no such amendment shall deprive any participant of his benefits accrued at the time of such amendment.

No right to payment or any other interest under this Plan may be alienated, sold, transferred, pledged, assigned, or made subject to attachment, execution, or levy of any kind.

Nothing in this Plan shall be construed as giving any employee the right to be retained in the employ of the Corporation. The Corporation expressly reserves the right to dismiss any employee at any time without regard to the effect which such dismissal might have upon him under the Plan.

This Plan shall be construed, administered and enforced according to the laws of the State of New York.

XIV. Other

Notwithstanding anything in this Plan to the contrary, in accordance with the terms of Article IV of the Employee Benefits Agreement dated as of October 28, 1996, among the Corporation, Cognizant Corporation ("Cognizant") and ACNielsen Corporation ("ACNielsen") ("Cognizant EBA"):

(i) Following the Effective Time (as such term is defined in the Cognizant EBA) of the reorganization of the Corporation's businesses referred to therein, the Corporation

shall retain liability for benefits under this Plan of ACNielsen Employees (as such term is defined in the Cognizant EBA) and Cognizant Employees (as such term is defined in the Cognizant EBA) who were participants in this Plan immediately prior to the Effective Time (the "Cognizant and ACNielsen PEBP Participants") to the extent that, prior to the Effective Time, such benefits were accrued and to which such participants had earned vested rights hereunder;

(ii) Solely with respect to determining the level of benefits payable under this Plan, Cognizant and ACNielsen shall have the authority to consent to the termination of employment prior to age sixty (60) of a Cognizant or ACNielsen PEBP Participant from the Cognizant Group (as such term is defined in the Cognizant EBA) or the ACNielsen Group (as such term is defined in the Cognizant EBA), as the case may be;

(iii) Benefits under this Plan shall not become payable to a Cognizant or ACNielsen PEBP Participant until such participant terminates employment from the Cognizant Group or the ACNielsen Group (as the case may be);

(iv) Employment of a Cognizant or ACNielsen PEBP Participant by a member of the Cognizant Group or the ACNielsen Group (as the case may be) after the Effective Time shall not be deemed a violation of the noncompetition clauses of Article XII of this Plan; and

(v) Cognizant and ACNielsen PEBP Participants who participated in this Plan immediately prior to the Effective Time shall receive a distribution hereunder, based on their notional elective deferrals through the Effective Time, at the time distributions are otherwise made under the Plan.

Notwithstanding anything in this Plan to the Contrary, in accordance with the terms of Article IV of the Employee Benefits Agreement dated as of June 30, 1998, between the Corporation and The New Dun & Bradstreet Corporation ("RHD EBA"):

(a) Following the Effective Time (as such term is defined in the RHD EBA) of the reorganization of the Corporation's businesses referred to therein, the Corporation shall retain liability for benefits under this Plan of those persons who, immediately after the Effective Time, are employed by R.H. Donnelly Inc. ("RHD") or any member of the RHD Group (as such term is defined in the RHD EBA) who were participants in this Plan immediately prior to the Effective Time (the "RHD PEBP Participants") to the extent that, prior to the Effective Time, such benefits were accrued and to which such participants had earned vested rights hereunder;

(b) Solely with respect to determining the level of benefits payable under this Plan, RHD shall have the authority to consent to the termination of employment prior to age sixty (60) of an RHD PEBP Participant from the RHD Group;

(c) Benefits under this Plan shall not become payable to an RHD PEBP Participant until such participant terminates employment from the RHD Group;

(d) Employment of an RHD PEBP Participant by the RHD Group after the Effective Time, shall not be deemed a violation of the noncompetition clauses of Article XII of this Plan; and

(e) RHD PEBP Participants who participated in this Plan immediately prior to the Effective Time shall receive a distribution hereunder, based on their notional elective deferrals through the Effective Time, at the time distributions are otherwise made under the Plan.

XV. Effective Date

This Plan shall be effective as of October 17, 1990, upon its adoption

by the Board of Directors of The Dun & Bradstreet Corporation.

EXHIBIT 10.30

SUPPLEMENTAL EXECUTIVE BENEFIT PLAN

OF

THE DUN & BRADSTREET CORPORATION

As in effect as of January 1, 2000 with certain earlier effective dates

PREAMBLE

The principal purpose of this Supplemental Executive Benefit Plan is to ensure the payment of a competitive level of retirement income and disability benefits in order to attract, retain and motivate selected executives of the Corporation and its affiliated companies.

SECTION 1

Definitions

1.1 "Affiliate" means any corporation, partnership, division or other organization controlling, controlled by or under common control with the Corporation or any joint venture entered into by the Corporation.

1.2 "Average Final Compensation" means the greater of (a) a Participant's or Vested Former Participant's average final compensation as defined in The Dun & Bradstreet Corporation Retirement Account as if no provision were set forth therein incorporating limitations imposed by Sections 401, 415 or any other applicable Section of the Code, or (b) if the Participant is disabled at the time of his Retirement, the Participant's Basic Earnings. For purposes of (a), Average Final Compensation will not include an employee's compensation while the employee is a Vested Former Participant or a Former Participant and will include compensation from the date of the Participant's employment with the Corporation or an Affiliate.

1.3 "Basic Disability Plan" means as to any Participant either (a) the long-term disability plan of the Corporation or an Affiliate pursuant to which long-term disability benefits are payable to such Participant or (b) if the Affiliate which employs such Participant has not adopted a long-term disability plan, the long-term disability plan of the Corporation.

1.4 "Basic Disability Plan Benefit" means the amount of benefits actually payable to a Participant from the Basic Disability Plan or which would be payable if the Participant were a member of such Plan. For purposes of determining a Participant's Basic Disability Plan Benefit, a disability benefit shall not be treated as actually payable to a Participant unless the Participant is actually covered by a long-term disability plan of the Corporation or an Affiliate.

1.5 "Basic Earnings" means the total amount paid by the Corporation or any Affiliate to a Participant in the twelve (12) months immediately preceding the onset of the Participant's disability, (a) including salary, wages, regular cash bonuses and commissions, lump sum payments in lieu of foregone merit increases, "bonus buyouts" as the result of job changes, and any portion of such amounts (i) voluntarily deferred or reduced by the Participant under any employee benefit plan of the Corporation or any Affiliate available to all levels of Employees of the Corporation and/or any Affiliate(s) on a non-discriminatory basis upon satisfaction of eligibility requirements or (ii) voluntarily deferred or reduced under any executive deferral plan of the Corporation or any Affiliate (so long as such amounts would otherwise not have been excluded had they not been deferred), but (b) excluding any pension, retainers, severance pay, special stay-on bonus payments, income derived from stock options, stock appreciation rights and restricted stock awards and dispositions of stock acquired thereunder, payments dependent upon any contingency after the period of Credited Service and other special remuneration (including performance units).

1.6 "Basic Plan" means, as to any Participant or Vested Former Participant, the defined benefit pension plan of the Corporation or an Affiliate, which is intended to meet the requirements of Section 401(a) of the Code and pursuant to which retirement benefits are payable to such Participant or Vested Former Participant or to the Surviving Spouse or designated beneficiary of a deceased Participant or Vested Former Participant.

1.7 "Basic Plan Benefit" means the amount of benefits payable from the Basic Plan to a Participant or Vested Former Participant.

1.8 "Board" means the Board of Directors of The Dun & Bradstreet Corporation.

1.9 "Change in Control" means:

(a) Any "person," as such term is used in Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than the Corporation, any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation, or any Corporation owned, directly or indirectly, by the shareholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation representing twenty percent (20%) or more of the combined voting power of the Corporation's then outstanding securities;

(b) during any period of twenty-four (24) months (not including any period prior to the effective date of this provision), individuals who at the beginning of such period constitute the Board, and any new director (other than (i) a director designated by a person who has entered into an agreement with the Corporation to effect a transaction described in clause (a),

(c) or (d) of this Section), (ii) a director designated by any Person (including the Corporation) who publicly announces an intention to take or to consider taking actions

(including, but not limited to, an actual or threatened proxy contest) which if consummated would constitute a Change in Control, or (iii) a director designated by any Person who is the Beneficial Owner, directly or indirectly, of securities of the Corporation representing ten percent (10%) or more of the combined voting power of the Corporation's securities) whose election by the Board or nomination for election by the Corporation's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved cease for any reason to constitute at least a majority thereof;

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

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

1.10 "Code" means the Internal Revenue Code of 1986, as amended from time to time.

1.11 "Committee" means the Compensation and Benefits Committee of the Board.

1.12 "Corporation" means The Dun & Bradstreet Corporation, a Delaware corporation, and any successor or assigns thereto.

1.13 "Credited Service" means a Participant's, Former Participant's or Vested Former Participant's Credited Service as defined in The Dun & Bradstreet Corporation Retirement Account, except that Credited Service will include service while the Participant is receiving Disability Benefits and service from the date the Participant, Former Participant or Vested Former Participant was employed by the Corporation or an Affiliate, but will not include service while an employee is a Former Participant or Vested Former Participant. In the case of an acquired company, however, the Participant's, Former Participant's or Vested Former Participant's service with that company prior to the date of acquisition will not be counted unless such service is recognized for benefit accrual purposes under the relevant Basic Plan.

1.14 "Disability Benefit" means the benefits provided to Participants and Vested Former Participants pursuant to Section 5 of the Plan.

1.15 "Effective Date" means July 1, 1989.

1.16 "Election" means an election as to the form of benefit payment made pursuant to Section 4.5 of the Plan.

1.17 "Election Date" means the date that a properly completed election form with respect to an Election or a Special Election is received by the Corporation's Treasurer.

1.18 "Former Participant" means an employee who has not completed five (5) or more years of Credited Service at the time his employment with the Corporation or an Affiliate terminates or at the time he was removed, upon written notice by the Chief Executive Officer of the Corporation and with the approval of the Committee, from further participation in the Plan.

1.19 "Other Disability Income" means (a) the disability insurance benefit that the Participant is entitled to receive under the Federal Social Security Act while he is receiving the Basic Disability Plan Benefit and

(b) the disability income payable to a Participant from the following sources:

(i) any supplemental executive disability plan of any Affiliate; and

(ii) any other contract, agreement or other arrangement with the Corporation or an Affiliate (excluding any Basic Disability Plan) to the extent it provides disability benefits.

1.20 "Other Retirement Income" means (a)(i) the Social Security retirement benefit that the Participant or Vested Former Participant is entitled to receive under the Federal Social Security Act as of the date of his Retirement or (ii) if the Participant or Vested Former Participant is not eligible to receive a Social Security retirement benefit commencing on such date, the Social Security retirement benefit he is entitled to receive at the earliest age he is eligible to receive such a benefit, discounted to the date his Benefit under the Plan actually commences, using the actuarial assumptions then in use under the relevant Basic Plan, assuming for purposes of (i) and (ii) above that for years prior to the Participant's employment with the Corporation and for years following the Participant's termination of employment with the Corporation up until the Participant attains age sixty-two (62), the Participant earned compensation so as to accrue the maximum Social Security benefits, and (b) the retirement income payable to a Participant or Vested Former Participant from the following sources:

(A) any retirement benefits equalization plan of the Corporation or an Affiliate or any former Affiliate, the purpose of which is to provide the Participant or Vested Former Participant with the benefits he is precluded from receiving under any relevant Basic Plan as a result of limitations under the Internal Revenue Code; and

(B) any supplemental executive retirement plan of any

Affiliate; and

(C) any other contract, agreement or other arrangement with the Corporation or an Affiliate or any former Affiliate (excluding any Basic Plan and any defined contribution plan intended to meet the requirements of Section 401(a) of the Code) to the extent it provides retirement or pension benefits.

1.21 "Participant" means an employee of the Corporation or an Affiliate who becomes a participant in the Plan pursuant to Section 2 and has not been removed pursuant to Section 2.2.

1.22 "Plan" means this Supplemental Executive Benefit Plan of The Dun & Bradstreet Corporation, as amended from time to time.

1.23 "Potential Change in Control" means:

(a) the Corporation enters into an agreement, the consummation of which would result in the occurrence of a Change in Control of the Corporation;

(b) any person (including the Corporation) publicly announces an intention to take or to consider taking actions which if consummated would constitute a Change in Control of the Corporation;

(c) any person, other than a trustee or their fiduciary holding securities under an employee benefit plan of the Corporation (or a Corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation), who is or becomes the beneficial owner, directly or indirectly, of securities of the Corporation representing nine and one half percent (9.5%) or more of the combined voting power of the Corporation's then outstanding securities, increases his beneficial ownership of such securities by five percent (5%) or more over the percentage so owned by such person; or

(d) the Board adopts a resolution to the effect that, for purposes of this Plan, a Potential Change in Control of the Corporation has occurred.

1.24 "Retirement" means the termination, other than at death, of a Participant's or Vested Former Participant's employment with the Corporation or an Affiliate (a) after reaching age fifty-five (55) and completing ten (10) years of Vesting Service, or (b) immediately following the cessation of the payment of Disability Benefits under the Plan to such Participant or Vested Former Participant while he is still disabled, as such term is defined under the Basic Disability Plan.

1.25 "Retirement Benefit" means the benefits provided to Participants and Vested Former Participants pursuant to Section 4 of the Plan.

1.26 "Special Election" means an election as to the form of benefit payment made pursuant to Section 4.6 of the Plan.

1.27 "Surviving Spouse" means the spouse of a deceased Participant or Vested Former Participant to whom such Participant or Vested Former Participant is legally married immediately preceding such Participant or Vested Former Participant's death.

1.28 "Surviving Spouse's Benefits" mean the benefits provided to a Participant's or Vested Former Participant's Surviving Spouse pursuant to Section 6 of the Plan.

1.29 "Vested Former Participant" means an employee who completed five (5) or more years of Credited Service at the time his employment with the Corporation or an Affiliate terminated or at the time he was removed, upon written notice by the Chief Executive Officer of the Corporation and with the approval of the Committee, from further participation in the Plan.

1.30 The masculine gender, where appearing in the Plan, will be deemed to include the feminine gender, and the singular may include the plural, unless the context clearly indicates to the contrary.

SECTION 2

Eligibility and Participation

2.1 All key management employees of the Corporation and its Affiliates who are responsible for the management, growth or protection of the business of the Corporation and its Affiliates, who are designated by the Chief Executive Officer of the Corporation in writing, are eligible, upon approval by the Committee, for participation in the Plan as of the effective date of such designation.

2.2 A Participant's participation in the Plan shall terminate upon termination of his or her employment. Prior to termination of employment, a Participant may be removed, upon written notice by the Chief Executive Officer of the Corporation and with the approval of the Committee, from further participation in the Plan. As of the date of termination or removal, no further benefits shall accrue to such individual.

SECTION 3

Eligibility For Benefits

3.1 Each Participant or Vested Former Participant is eligible for an annual Retirement Benefit under this Plan upon Retirement, or upon termination of employment with the Corporation before Retirement after completing five (5) or more years of Credited Service.

3.2 Each Participant is eligible to commence receiving a Disability Benefit under this Plan upon the actual or deemed commencement of benefits under the relevant Basic Disability Plan. Notwithstanding the above, a Participant may not receive a Disability Benefit if he has not previously enrolled for the maximum disability insurance coverage available under the relevant Basic Disability Plan.

3.3 Notwithstanding any other provision of the Plan to the contrary, no benefits or no further benefits, as the case may be, shall be paid to a Participant, Vested Former Participant or Surviving Spouse if the Committee reasonably determines that such Participant or Vested Former Participant has:

(a) to the detriment of the Corporation or any Affiliate, directly or indirectly acquired, without the prior written consent of the Committee, an interest in any other company, firm, association, or organization (other than an investment interest of less than one percent (1%) in a publicly-owned company or organization), the business of which is in direct competition with any business of the Corporation or an Affiliate;

(b) to the detriment of the Corporation or any Affiliate, directly or indirectly competed with the Corporation or any Affiliate as an owner, employee, partner, director or contractor of a business, in a field of business activity in which the Participant or Vested Former Participant has been primarily engaged on behalf of the Corporation or any Affiliate or in which he has considerable knowledge as a result of his employment by the Corporation or any Affiliate, either for his own benefit or with any person other than the Corporation or any Affiliate, without the prior written consent of the Committee; or

(c) been discharged from employment with the Corporation or any Affiliate for "Cause". "Cause" shall include the occurrence of any of the following events or such other dishonest or disloyal act or omission as the Committee reasonably determines to be "cause":

(i) the Participant or Vested Former Participant has misappropriated any funds or property of the Corporation or any Affiliate or committed any other act of willful malfeasance or willful misconduct in connection with his or her employment;

- (ii) the Participant or Vested Former Participant has, without the prior knowledge or written consent of the Committee, obtained personal profit as a result of any transaction by a third party with the Corporation or any Affiliate;
- (iii) the Participant or Vested Former Participant has sold or otherwise imparted to any person, firm, or corporation the names of the customers of the Corporation or any Affiliate or any confidential records, data, formulae, specifications and other trade secrets or other information of value to the Corporation or any Affiliate derived by his or her association with the Corporation or any Affiliate;
- (iv) the Participant or Vested Former Participant fails, on a continuing basis, to perform such duties as are requested by any employee to whom the Participant or Vested Former Participant reports or the Board; or
- (v) the Participant or Vested Former Participant commits any felony or any misdemeanor involving moral turpitude.

In any case described in this Section 3.3, the Participant, Vested Former Participant or Surviving Spouse shall be given prior written notice that no benefits or no further benefits, as the case may be, will be paid to such Participant, Vested Former Participant or Surviving Spouse. Such written notice shall specify the particular act(s), or failures to act, on the basis of which the decision to terminate benefits has been made.

3.4 (a) Notwithstanding any other provision of the Plan to the contrary, a Participant or Vested Former Participant who receives in a lump sum any portion of his Retirement Benefit pursuant to an Election or Special Election shall receive such lump sum portion of his Retirement Benefit subject to the condition that if such Participant or Vested Former Participant engages in any of the acts described in clause (i) or (ii) of Section 3.3(c), then such Participant or Vested Former Participant shall, within sixty (60) days after written notice by the Corporation, repay to the Corporation the amount described in Section 3.4(b).

(b) The amount described under this Section 3.4(b) shall equal the amount, as determined by the Committee, of the Participant's or Vested Former Participant's lump sum benefit paid under this Plan to which such Participant or Vested Former Participant would not have been entitled, if such lump sum benefit had instead been payable in the form of an annuity under this Plan and such annuity payments were subject to the provisions of Section 3.3.

SECTION 4

Amount and Form of Retirement Benefits

4.1 The Retirement Benefit provided by the Plan is designed to provide each Participant and Vested Former Participant with an annual pension from the Plan and certain other sources equal to his Retirement Benefit as hereinafter specified. Thus, the Retirement Benefits described hereunder as payable to Participants and Vested Former Participants will be offset by retirement benefits payable from sources outside the Plan as specified herein.

4.2 (a) The Retirement Benefit of a Participant or Vested Former Participant upon Retirement shall be an annual benefit equal to

(i) for a Participant or Vested Former Participant who had attained age fifty (50) and had been credited with at least ten (10) years of Vesting Service as of January 15, 1997 or a Participant or Vested Former Participant whose age plus years of Vesting Service is equal to or greater than seventy (70) as of January 15, 1997, or other individuals designated by the Chief Executive Officer: fifty percent (50%) of his Average Final Compensation with respect to his first ten (10) years of Credited Service, plus two percent (2%) of such Average Final Compensation for each year of Credited Service in excess of ten (10) years of Credited Service, but not to exceed fifteen (15) years of Credited Service, offset by his Other Retirement Income and his Basic Plan Benefit; a full month is credited for each completed and partial month of age and Credited Service;

(ii) for each other Participant or Vested Former Participant: forty percent (40%) of his Average Final Compensation with respect to his first ten (10) years of credited service, plus two percent (2%) of Average Final Compensation for each year of Credited Service in excess of ten (10) years of Credited Service, but not to exceed twenty (20) years of Credited Service, offset by his Other Retirement Income and his Basic Plan Benefit. A full month is credited for each completed and partial month of Credited Service. If such a Participant or Vested Former Participant retires before age sixty (60) without the Corporation's consent, his Retirement Benefit shall be reduced by three percent (3%) for each year or fraction thereof that Retirement commenced prior to reaching age sixty (60).

(b) Any portion of the Retirement Benefit provided under this Section 4.2 payable in the form of an annuity pursuant to Section 4.4 shall be payable in monthly installments and will commence on the first day of the calendar month coinciding with or next following the day the Participant or Vested Former Participant retires, and any portion of such Retirement Benefit payable in a lump sum pursuant to Section 4.4 shall be paid on the date that is sixty (60) days after the date when annuity payments under this Section 4.2 commence, or would commence if any portion of the Retirement Benefit were payable in the form of an annuity, or as soon as practicable thereafter, provided the Committee has approved any such lump sum payments.

4.3 (a) Subject to Section 4.3(c), the Retirement Benefit of a Participant or Vested Former Participant who terminates employment with the Corporation with five (5) or more years of Credited Service before he is eligible to retire under the relevant Basic Plan shall be an annual benefit equal to

(i) for a Participant or Vested Former Participant who had attained age fifty (50) and had been credited with at least ten (10) years of Vesting Service as of January 15, 1997 or a Participant or Vested Former Participant whose age plus years of Vesting Service is equal to or greater than seventy (70) as of January 15, 1997, or other individuals designated by the Chief Executive Officer: twenty-five percent (25%) of his Average Final Compensation for his first five (5) years of Credited Service, plus five percent (5%) of Average Final Compensation for each additional year of Credited Service between six (6) and ten (10) years of Credited Service, plus two percent (2%) of Average Final Compensation for each additional year of Credited Service from eleven (11) to fifteen (15) years, offset by his Other Retirement Income and his Basic Plan Benefit; a full month is credited for each completed and partial month of Credited Service; and

(ii) for each other Participant or Vested Former Participant: twenty percent (20%) of his Average Final Compensation with respect to his first five (5) years of Credited Service, plus four percent (4%) of Average Final Compensation for each additional year of Credited Service between six (6) and ten (10) years of Credited Service, plus two percent (2%) of Average Final Compensation for each additional year of Credited Service from eleven (11) to twenty (20) years, offset by his Other Retirement Income and his Basic Plan Benefit; a full month is credited for each completed and partial month of Credited Service.

(b) Any portion of the Retirement Benefit provided under this Section 4.3 payable in the form of an annuity pursuant to Section 4.4 shall be payable in monthly installments and will commence on the first day of the calendar month coinciding with or next following the day the Participant or Vested Former Participant reaches age fifty-five (55) or the date of his termination, if later, and any portion of such Retirement Benefit payable in a lump sum pursuant to Section 4.4 shall be paid on the date that is sixty (60) days after the date when annuity payments under this Section 4.3 commence, or would commence if any portion of the Retirement Benefit were payable in the form of an annuity, or as soon as practicable thereafter, provided the Committee has approved any such lump sum payments.

(c) If a Participant or Vested Former Participant terminates employment with the Corporation without the Corporation's consent, and the payment of his Retirement Benefit commences, or would commence if it were payable in the form of an annuity, before he reaches age sixty (60), his Retirement Benefit shall be reduced by ten percent (10%) for each year or fraction thereof that the payment of his Retirement Benefit commences, or would commence if it were payable in the form of an annuity, prior to his reaching age sixty (60).

4.4 (a) Except as provided under Section 4.4(b) or Section 4.4(c), a Retirement Benefit under this Plan shall be payable to a Participant or Vested Former Participant in the form of a straight life annuity and without regard to any optional form of benefits elected under the Basic Plan.

(b) If a Participant or a Vested Former Participant makes an Election while he is a Participant pursuant to Section 4.5 or a Special Election pursuant to Section 4.6 and such Election or Special Election becomes effective (i) prior to the date such Participant or such Vested Former Participant retires or terminates employment with the Corporation or an Affiliate and (ii) while he was still a Participant, a Retirement Benefit under this Plan shall be payable to such Participant or such Vested Former Participant in the form or combination of forms of payment elected pursuant to such Election or Special Election under Section 4.5 or Section 4.6, as the case may be, and without regard to any optional form of benefit elected under the Basic Plan. Any lump sum distribution of a Participant's or Vested Former Participant's Retirement Benefit under the Plan shall fully satisfy all present and future Plan liability with respect to such Participant or Vested Former Participant for such portion or all of such Retirement Benefit so distributed.

(c) Notwithstanding any Election or Special Election made under Section 4.5 or 4.6, if the lump sum value, determined in the same manner as provided under Section 4.5(a), of a Participant's or Vested Former Participant's Retirement Benefit is Ten Thousand Dollars (\$10,000) or less at the time such Retirement Benefit is payable under this Plan, such benefit shall be payable as a lump sum.

(d) If the Retirement Benefit under this Plan is payable to a Participant or Vested Former Participant in a different form and/or at a different time than his Other Retirement Income or his Basic Plan Benefits, the offset provided in this Plan for such Participant's or Vested Former Participant's Other Retirement Income and Basic Plan Benefit shall be converted, using actuarial assumptions that are reasonable and appropriate and in accordance with applicable law at the time the benefit under this Plan is determined, to the extent required as follows, but solely for purposes of calculating the amount of such offset:

(i) a percentage of the benefits to be offset equal to the percentage of such Participant's or Vested Former Participant's benefits payable in the form of an annuity under this Plan shall be actuarially converted to the extent required into the form of a straight life annuity, commencing at the time such benefits payable under this Plan commence or on the date such Participant or Vested Former Participant would first become eligible for the payment of such benefits under this Plan, if earlier; and

(ii) the balance, if any, of the benefits to be offset shall be actuarially converted to a lump sum payment payable on the date which is sixty (60) days after the date described in Section 4.4(d)(i).

4.5 (a) A Participant may elect, on a form supplied by the Committee, to receive all, none, or a specified portion, as provided in Section 4.5(c), of his Retirement Benefit under the Plan in a lump sum and to receive any balance of such Retirement Benefit in the form of an annuity; provided, that any such Election shall be effective for purposes of this Plan only if the conditions of Section 4.5(b) are satisfied. A Participant may elect a payment form different than the payment form previously elected by him under this

Section 4.5(a) by filing a revised election form; provided, that any such new Election shall be effective only if the conditions of Section 4.5(b) are satisfied with respect to such new Election. Any prior Election made by a Participant that has satisfied the conditions of Section 4.5(b) remains effective for purposes of the Plan until such Participant has made a new Election satisfying the conditions of Section 4.5(b). The amount of any portion of a Participant's or a Vested Former Participant's Retirement Benefit payable as a lump sum under this Section 4.5 will equal the present value of such portion of the Retirement Benefit, and such present value shall be determined

(i) based on a discount rate equal to eighty-five percent (85%) of the average of the fifteen (15) year non-callable U.S. Treasury bond yields as of the close of business on the last business day of each of the three months immediately preceding the date the annuity value is determined and (ii) using the 1983 Group Annuity Mortality Table.

(b) A Participant's Election under Section 4.5(a) becomes effective only if the following conditions are satisfied: (i) such Participant remains in the employment of the Corporation or an Affiliate, as the case may be, for the full twelve (12) calendar months immediately following the Election Date of such Election, except in case of death or disability of such Participant as provided in Section 4.5(d), and (ii) such Participant complies with the administrative procedures set forth by the Committee with respect to the making of the Election.

(c) A Participant making an election under Section 4.5(a) may specify the portion of his Retirement Benefit under the Plan to be received in a lump sum as follows: zero percent (0%), twenty-five percent (25%), fifty percent (50%), seventy-five percent (75%) or one hundred percent (100%).

(d) In the event a Participant who has made an Election pursuant to Section 4.5(a) dies or becomes totally and permanently disabled for purposes of the relevant Basic Disability Plan while employed by the Corporation or an Affiliate and such death or total and permanent disability occurs during the twelve (12) calendar month period, as described under Section 4.5(b)(i), immediately following the Election Date of such Election, the condition under Section 4.5(b)(i) shall be deemed satisfied with respect to such Participant.

4.6 (a) Any Participant (except the Chairman of the Board of Directors of the Corporation on December 21, 1994) who, as of December 31, 1994

(i) is age fifty-four (54) or older and (ii) has at least four (4) years of Credited Service, may elect, on a form supplied by the Committee, to receive all, none, or a specified portion, in the same percentages as described in Section 4.5(c), of his Retirement Benefit under the Plan in a lump sum and to receive any balance of such Retirement Benefit in the form of an annuity; provided, that any such Special Election shall be effective for purposes of this Plan only if such Participant remains in

employment with the Corporation or an Affiliate, as the case may be, for the one

(1) calendar month immediately following the Election Date, except in the case of death or total and permanent disability as provided in Section 4.6(b), and complies with the administrative procedures set forth by the Committee for making such Special Election; and provided further, that the Election Date with respect to any such Special Election is not later than January 31, 1995. The amount of any portion of a Participant's or a Vested Former Participant's Retirement Benefit payable as a lump sum under this Section 4.6 will equal the present value of such portion of the Retirement Benefit, and such present value shall be determined (A) based on a discount rate equal to the average of eighty-five percent (85%) of the fifteen (15) year non-callable U.S. Treasury bond yields as of the close of business on the last business day of each of the three (3) months immediately preceding the date the annuity value is determined, and (B) using the 1993 Group Annuity Mortality Table.

(b) In the event a Participant who has made a Special Election pursuant to Section 4.6(a) dies or becomes totally and permanently disabled for purposes of the relevant Basic Disability Plan while employed by the Corporation or an Affiliate and such death or total and permanent disability occurs during the one (1) calendar month period, as described under Section 4.6(a) immediately following the Election Date of such Special Election, the condition under Section 4.6(a) requiring that such Participant remain employed with the Corporation or an Affiliate, as the case may be, for the one (1) calendar month period immediately following the Election Date of such Election shall be deemed satisfied.

4.7 Subject to Section 3.1, Section 3.3, Section 3.4 and the foregoing limitations of this Section 4, the Retirement Benefit of each Participant and Vested Former Participant under the Plan shall at all times be one hundred percent (100%) vested and nonforfeitable.

4.8 (a) Subject to Section 4.8(c), the Corporation shall indemnify each Participant, Vested Former Participant and Surviving Spouse who receives any portion of a Retirement Benefit or Surviving Spouse's Benefit under this Plan in the form of an annuity for any interest and penalties that may be assessed by the U.S. Internal Revenue Service (the "Service") with respect to U.S. federal income tax on such benefits (payable under the Plan in the form of an annuity) upon final settlement or judgment with respect to any such assessment in favor of the Service, provided the basis for the assessment is that the amendment of the Plan to provide for the Election or the Special Election causes the Participant, Vested Former Participant or Surviving Spouse, as the case may be, to be treated as being in constructive receipt of such benefits prior to the time when such benefits are actually payable under the Plan.

(b) In case any assessment shall be made against a Participant, Vested Former Participant or Surviving Spouse as described in Section 4.8(a), such Participant, Vested Former Participant or Surviving Spouse, as the case may be (the "indemnified party"), shall promptly notify the Corporation's Treasurer in writing and the Corporation, upon request of such indemnified party, shall select and retain an accountant or legal counsel reasonably satisfactory to the indemnified party to represent the indemnified party in connection with such assessment

and shall pay the fees and expenses of such an accountant or legal counsel related to such representation, and the Corporation shall have the right to determine how and when such assessment by the Service should be settled, litigated or appealed. In connection with any such assessment, any indemnified party shall have the right to retain his own accountant or legal counsel, but the fees and expenses of such accountant or legal counsel shall be at the expense of such indemnified party unless the Corporation and the indemnified party shall have mutually agreed to the retention of such accountant or legal counsel.

(c) The Corporation shall not be liable for any payments under this Section 4.8 with respect to any assessment described in Section 4.8(a) if a Participant, Vested Former Participant or Surviving Spouse against whom such assessment is made has not promptly notified or allowed the Corporation to participate with respect to such assessment in the manner described in Section 4.8(b) or, following demand by the Corporation, has not made the deposit to avoid additional interest or penalties as described in Section 4.8(d) or has agreed to, or otherwise settled with the Service with respect to, such assessment without the Corporation's written consent; provided, however, if (i) such assessment is settled with such consent or if there is a final judgment for the Service, (ii) the Corporation has been notified and allowed to participate in the manner as provided in Section 4.8(b), and (iii) such Participant, Vested Former Participant or Surviving Spouse has made any required deposit to avoid additional interest or penalty as described in Section 4.8(d), the Corporation agrees to indemnify the indemnified party to the extent set forth in this Section 4.8.

(d) In the event a final settlement or judgment with respect to an assessment as described under Section 4.8 has been made against a Participant, Vested Former Participant or Surviving Spouse, such Participant, Vested Former Participant or Surviving Spouse may elect to receive a portion or all of his Retirement Benefit or Surviving Spouse's Benefit that is otherwise payable as an annuity under the Plan in the form of a lump sum in accordance with procedures as the Committee may set forth, and such lump sum distribution will be made as soon as practicable after any such election. At the time such assessment is made against such Participant, Vested Former Participant or Surviving Spouse (the "assessed party") and prior to any final settlement or judgment with respect to such assessment, if so directed by the Corporation, such assessed party shall, as a condition to receiving any indemnity under this Section 4.8, as soon as practicable after notification of such assessment make a deposit with the Service to avoid any additional interest or penalties with respect to such assessment and, upon the request of such assessed party, the Corporation shall lend, or arrange for the lending to, such assessed party a portion of his remaining Retirement Benefit or Surviving Spouse's Benefit under the Plan, not to exceed the lump sum value of such benefit under the Plan, determined using the actuarial assumptions set forth in Section 4.5(a), solely for purposes of providing the assessed party with funds to make a deposit with the Service to avoid any additional interest or penalties with respect to such assessment.

SECTION 5

Disability Benefits

5.1 The Disability Benefit provided by the Plan is designed to provide each Participant with a disability benefit from the Plan and certain other sources equal to his Disability Benefit as hereinafter specified. Thus, Disability Benefits described hereunder as payable to Participants will be offset by disability benefits payable from sources outside the Plan (other than benefits payable under the relevant Basic Disability Plan) as specified herein.

5.2 In the event that a Participant has become totally and permanently disabled for the purposes of the relevant Basic Disability Plan, an annual Disability Benefit shall be payable in monthly installments under this Plan during the same period as disability benefits are actually or deemed paid by the relevant Basic Disability Plan, in an amount equal to sixty percent (60%) of the Participant's Basic Earnings. Such Disability Benefit shall be offset by the Participant's Other Disability Income, if any. A Participant's Disability Benefits shall also be offset by the Participant's Basic Plan Benefit, if the Participant's Basic Disability Plan Benefit does not already include such an offset.

SECTION 6

Surviving Spouse's Benefits

6.1 Upon the death of a Participant or Vested Former Participant, while employed by the Corporation or an Affiliate, who has completed at least ten (10) years of Credited Service with the Corporation or an Affiliate and has attained age fifty-five (55), his Surviving Spouse will be entitled to a Surviving Spouse's Benefit under this Plan equal to fifty percent (50%) of the Retirement Benefit that would have been provided from the Plan had the Participant or Vested Former Participant retired from the Corporation or an Affiliate with the Corporation's consent, on the date of his death.

6.2 Upon the death of a Participant or Vested Former Participant, while employed by the Corporation or an Affiliate, who has completed at least five (5) years of Credited Service with the Corporation or an Affiliate and has not attained age fifty-five (55), his Surviving Spouse will be entitled to a Surviving Spouse's Benefit under this Plan equal to fifty percent (50%) of the Retirement Benefit that would have been provided from the Plan had the Participant or Vested Former Participant terminated employment with the Corporation or an Affiliate on the date of his death with the Corporation's consent, and elected to have the payment of his Basic Plan Benefit commence at age fifty-five (55) in the form of a straight life annuity.

6.3 Upon the death of a Vested Former Participant while no longer employed by the Corporation or an Affiliate, who has not attained age fifty-five (55), his Surviving Spouse will be entitled to a Surviving Spouse's Benefit under this Plan equal to fifty percent (50%) of the

Retirement Benefit that would have been provided from the Plan to the Vested Former Participant at age fifty-five (55), taking into account whether the Corporation consented to the termination.

6.4 Upon the death of a Participant or Vested Former Participant, while employed by the Corporation or an Affiliate, who has completed at least five (5), but less than ten (10) years of Credited Service with the Corporation or an Affiliate and has attained age fifty-five (55), his Surviving Spouse will be entitled to a Surviving Spouse's Benefit under this Plan equal to fifty percent (50%) of the Retirement Benefit that would have been provided from the Plan had the Participant or Vested Former Participant terminated employment with the Corporation or an Affiliate on the date of his death with the Corporation's consent and his Basic Plan Benefit commenced immediately in the form of a straight life annuity.

6.5 Upon the death of a Vested Former Participant while he is receiving Retirement Benefits, his Surviving Spouse shall receive a Surviving Spouse's Benefit equal to fifty percent (50%) of the Retirement Benefit the Vested Former Participant was receiving at the time of his death.

6.6 Except as provided in Section 6.8, the Surviving Spouse's Benefit provided under Section 6.1, 6.4 and 6.5 will be payable monthly, will commence as of the first day of the month coincident with or next following the month in which the Participant or Vested Former Participant dies, and will continue until the first day of the month in which the Surviving Spouse dies.

6.7 Except as provided in Section 6.8, the Surviving Spouse's Benefit provided under Section 6.2 and 6.3 will be payable monthly, will commence as of the first day of the month coincident with or next following the month in which the Participant or Vested Former Participant would have attained age fifty-five (55), and will continue until the first day of the month in which the Surviving Spouse dies.

6.8 (a) If a Participant or a Vested Former Participant while he was a Participant has made an Election under Section 4.5 or a Special Election under Section 4.6 and such Election or Special Election is effective on the date of such Participant's or Vested Former Participant's death, the Surviving Spouse's Benefit payable to a Surviving Spouse of such Participant or Vested Former Participant will be payable in the form or combination of forms of payment so elected by such Participant or Vested Former Participant pursuant to such Election or Special Election. The amount of any lump sum payment under this Section 6.8 shall be the present value of the applicable portion of the Surviving Spouse's Benefit payable under the Plan, and such present value shall be determined using the actuarial assumptions set forth in Section 4.5(a). Any lump sum distribution of a Surviving Spouse's Benefit under the Plan shall fully satisfy all present and future Plan liability with respect to such Surviving Spouse for such portion or all of such Surviving Spouse's Benefit so distributed.

(b) Notwithstanding any Election or Special Election made under Section 4.5 or 4.6, if the lump sum value, determined in the same manner as provided under Section 4.5(a), of a Surviving Spouse's Benefit is Ten Thousand Dollars (\$10,000) or less at the time such Surviving Spouse's Benefit is payable under this Plan, such benefit shall be payable as a lump sum.

(c) Any portion of a Surviving Spouse's Benefit provided under Section 6.1, 6.4 and 6.5 which is payable as an annuity shall be paid in the manner and at such time as set forth in Section 6.6, and any such benefit which is payable as a lump sum shall be paid sixty (60) days after the date when annuity payments commence, or would commence if any portion of such Surviving Spouse's Benefit were payable as an annuity as set forth in Section 6.6.

(d) Any portion of a Surviving Spouse's Benefit provided under Section 6.2 and 6.3 which is payable as an annuity shall be paid in the manner and at such time as set forth in Section 6.7, and any such benefit which is payable as a lump sum shall be paid sixty (60) days after the date when annuity payments commence, or would commence if any portion of such Surviving Spouse's Benefit were payable as an annuity, as set forth in Section 6.7.

6.9 Notwithstanding the foregoing provisions of Section 6, the amount of a Surviving Spouse's Benefit shall be reduced by one (1) percentage point for each year (including a half year or more as a full year) in excess of ten (10) that the age of the Participant or Vested Former Participant exceeds the age of the Surviving Spouse.

SECTION 7

Committee

7.1 The Board and the Committee severally (and not jointly) shall be responsible for the administration of the Plan. The Committee shall consist of not less than three (3) nor more than seven (7) members, as may be appointed by the Board from time to time. Any member of the Committee may resign at will by notice to the Board or may be removed at any time (with or without cause) by the Board.

7.2 The members of the Committee may, from time to time, allocate responsibilities among themselves, and may delegate to any management committee, employee, director or agent its responsibility to perform any act hereunder, including, without limitation, those matters involving the exercise of discretion, provided that such delegation shall be subject to revocation at any time at its discretion.

7.3 The Committee (and its delegees) shall have the exclusive authority to interpret the provisions of the Plan and construe all of its terms (including, without limitation, all disputed and uncertain terms), to adopt, amend, and rescind rules and regulations for the

administration of the Plan, and generally to conduct and administer the Plan and to make all determinations in connection with the Plan as may be necessary or advisable. All such actions of the Committee shall be conclusive and binding upon all Participants, Former Participants, Vested Former Participants and Surviving Spouses. All deference permitted by law shall be given to such interpretations, determinations and actions.

7.4 Any action to be taken by the Committee shall be taken by a majority of its members, either at a meeting or by written instrument approved by such majority in the absence of a meeting. A written resolution or memorandum signed by one (1) Committee member and the secretary of the Committee shall be sufficient evidence to any person of any action taken pursuant to the Plan.

7.5 Any person, corporation or other entity may serve in more than one (1) fiduciary capacity under the Plan.

SECTION 8

Miscellaneous

8.1 The Board may, in its sole discretion, terminate, suspend or amend this Plan at any time or from time to time, in whole or in part. However, no termination, suspension or amendment of the Plan may adversely affect a Participant's or Vested Former Participant's vested benefit under the Plan, or a retired Participant's or Vested Former Participant's right or the right of a Surviving Spouse to receive or to continue to receive a benefit in accordance with the Plan as in effect on the date immediately preceding the date of such termination, suspension or amendment.

8.2 Nothing contained herein will confer upon any Participant, Former Participant or Vested Former Participant the right to be retained in the service of the Corporation or any Affiliate, nor will it interfere with the right of the Corporation or any Affiliate to discharge or otherwise deal with Participants, Former Participants or Vested Former Participants with respect to matters of employment without regard to the existence of the Plan.

8.3 Notwithstanding anything herein to the contrary, at any time following the termination of service of a Participant or Vested Former Participant, the Committee may authorize, under uniform rules applicable to all Participants, Vested Former Participants and Surviving Spouses under the Plan, a lump sum distribution of a Participant's, Vested Former Participant's and/or Surviving Spouse's Retirement Benefit or Surviving Spouse's Benefit under the Plan in an amount equal to the present value of such Retirement Benefit or Surviving Spouse's Benefit, using the actuarial assumptions then in use for funding purposes under The Dun & Bradstreet Corporation Retirement Account, in full satisfaction of all present and future Plan liability with respect to such Participant, Vested Former Participant and/or Surviving Spouse, if the amount of such present value is less than Two Hundred Fifty Thousand Dollars

(\$250,000). Such lump sum distribution may be made without the consent of the Participant, Vested Former Participant or Surviving Spouse.

8.4 (a) Notwithstanding anything in this Plan to the contrary, if a Participant has less than five (5) years of Credited Service at the time of a Change in Control, and as a result of the Change in Control, and before he completes five (5) years of Credited Service, (i) the Plan is terminated, (ii) the Participant is removed from further participation in the Plan, or (iii) the Participant is terminated as a result of action initiated directly or indirectly by the Corporation or any Affiliate, such Participant shall be entitled to a Benefit of twenty percent (20%) of his Average Final Compensation and the Corporation will remain obligated to pay all benefits under the Plan.

(b) Notwithstanding anything in this Plan to the contrary, upon the occurrence of a Change in Control,

(i) no reduction shall be made in a Participant's or Vested Former Participant's Retirement Benefit, notwithstanding his termination of employment or Retirement prior to age sixty (60) without the Corporation's consent;

(ii) the provisions of Section 3.3(i) and (ii) shall not apply to any Participant, Vested Former Participant or Surviving Spouse;

(iii) each Participant and Vested Former Participant already receiving a Retirement Benefit under the Plan shall receive a lump sum distribution of his unpaid Retirement Benefit and, if he is married, his Surviving Spouse's Benefit under the Plan within thirty (30) days of the Change of Control in an amount equal to the present value of such Retirement Benefit and Surviving Spouse's Benefit in full satisfaction of all present and future Plan liability with respect to such Participant, Vested Former Participant and Surviving Spouse, if any, and each Surviving Spouse already receiving a Surviving Spouse's Benefit under the Plan shall receive a lump sum distribution of his unpaid Surviving Spouse's Benefit at the same time in an amount equal to the present value of such Surviving Spouse's Benefit in full satisfaction of Plan liability to such Surviving Spouse;

(iv) each Vested Former Participant who is not already receiving a Retirement Benefit under the Plan shall receive a lump sum distribution of his unpaid Retirement Benefit and, if he is married, his Surviving Spouse's Benefit within thirty (30) days of the Change in Control in an amount equal to the present value of such Retirement Benefit and Surviving Spouse's Benefit, and each Surviving Spouse of either a Vested Former Participant or a Participant with five (5) or more years of Credited Service who is not already receiving a Surviving Spouse's Benefit under the Plan shall receive a lump sum distribution of his unpaid Surviving Spouse's Benefit at the same time in amount equal to the present value of such Surviving Spouse's Benefit;

(v) each Participant with less than five (5) years of Credited Service who is entitled to a benefit under Section 8.4(a) shall receive a lump sum distribution of the present value of such Retirement Benefit within thirty (30) days from the earlier of the date the Plan is terminated, the date he is removed from further participation in the Plan, or the date his employment with the Corporation is terminated, and of his Surviving Spouse's Benefit based upon the amount of such Retirement Benefit if he is married on the applicable date; and

(vi) each Participant who is not included in (v) above and who is not already receiving a Retirement Benefit under the Plan shall receive

(A) within thirty (30) days of the later to occur of the date of such Change in Control or the date he completes five (5) years of Credited Service, a lump sum distribution of the present value of his accrued Retirement Benefit under the Plan as of the applicable date and, if he is married on such date, the present value of his Surviving Spouse's Benefit, and

(B) within thirty (30) days from the earliest of the date of his Retirement or termination of employment with the Corporation, the date the Plan is terminated or the date he is removed from further participation in the Plan, a lump sum distribution of the present value of his additional Retirement Benefit accrued after the applicable event in (A) computed as of the applicable date herein set forth in (B) and, if he is married on such applicable date, the present value of his surviving Spouse's Benefit.

In determining the amount of the lump sum distributions to be paid under this

Section 8.4, the following actuarial assumptions shall be used: (I) the interest rate used shall be the interest rate used by the Pension Benefit Guaranty Corporation for determining the value of immediate annuities as of January 1st of either the year of the occurrence of the Change in Control or the Participant's retirement or termination of employment, whichever is applicable,

(II) the 1983 Group Annuity Mortality Table shall be used; and (III) it shall be assumed that all Participants retired or terminated employment with the Corporation on the date of the occurrence of the Change in Control and with the Corporation's consent for purposes of determining the amount of the lump sum distribution to be paid upon the occurrence of the Change in Control.

8.5 (a) The Plan is unfunded, and the Corporation will make Plan benefit payments solely on a current disbursement basis, provided, however, that the Corporation reserves the right to purchase insurance contracts, which may or may not be in the name of a Participant or Vested Former Participant, or establish one or more trusts to provide alternative sources of benefit payments under this Plan, provided, further, however, that upon the occurrence of a "Potential Change in Control" the appropriate officers of the Corporation are authorized to make such contributions to such trust or trusts as are necessary to fund the lump sum distributions to Plan Participants required pursuant to Section 8.4 of this Plan in the event of a Change in Control. In determining the amount of the necessary contribution to the trust or trusts in the event of a Potential Change in Control, the following actuarial assumptions shall be used:

(i) the interest rate used shall be the interest rate used by the Pension Benefit Guaranty Corporation for determining the value of immediate annuities as of January 1st of the year of the occurrence of the Potential Change in Control,

(ii) the 1983 Group Annuity Mortality Table shall be used; and

(iii) it shall be assumed that all Participants will retire or terminate employment with the Corporation as soon as practicable after the occurrence of the Potential Change in Control and with the Corporation's consent.

The existence of any such insurance contracts, trust or trusts shall not relieve the Corporation of any liability to make benefit payments under this Plan, but to the extent any benefit payments are made from any such insurance contract in the name of the Corporation or any Affiliate or from any such trust, such payment shall be in satisfaction of and shall reduce the Corporation's liabilities under this Plan. Further, in the event of the Corporation's bankruptcy or insolvency, all benefits accrued under this Plan shall immediately become due and payable in a lump sum and all Participants, Vested Former Participants and Surviving Spouses shall be entitled to share in the Corporation's assets in the same manner and to the same extent as general unsecured creditors of the Corporation.

(b) Members and Vested Former Members shall have the status of general unsecured creditors of the Corporation and this Plan constitutes a mere promise by the Corporation to make benefit payments at the time or times required hereunder. It is the intention of the Corporation that this Plan be unfunded for tax purposes and for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended and any trust created by the Corporation in meeting its obligations under the Plan shall meet the requirements necessary to retain such unfunded status.

8.6 If any dispute arises under the Plan between the Corporation and a Participant, Former Participant, Vested Former Participant or Surviving Spouse (collectively or individually referred to as "Participant" in this Section 8.6) as to the amount or timing of any benefit payable under the Plan or as to the persons entitled thereto, such dispute shall be resolved by binding arbitration proceedings initiated by either party to the dispute in accordance with the rules of the American Arbitration Association and the results of such proceedings shall be conclusive on both parties and shall not be subject to judicial review. If the disputed benefits involve the benefits of a Participant who is no longer employed by the Corporation or any Affiliate, the Corporation shall pay or continue to pay the benefits claimed by the Participant until the results of the arbitration proceedings are determined unless such claim is patently without merit; provided, however, that if the results of the arbitration proceedings are adverse to the Participant, then in such event the recipient of the benefits shall be obligated to repay the excess benefits to the Corporation. The Corporation expressly acknowledges that the amounts payable under the Plan are necessary to the livelihood of Participants and their family members and that any refusal or neglect to pay benefits under the preceding sentence prior to the resolution of any dispute shall be prima facie evidence of bad faith on its part and will be conclusive

grounds for an arbitration award resulting in an immediate lump sum payment to the Participant, of the Participant's benefits under the Plan then due and payable to him, unless the arbitrator determines that the claim for the disputed benefits was without merit. The amount of such lump sum payment shall be equal to the then actuarial value of such benefits calculated by utilizing the actuarial assumptions then in use for funding purposes under The Dun & Bradstreet Corporation Retirement Account. In addition, in the event of any dispute covered by this Section 8.6 the Corporation agrees to pay the entire costs of any arbitration proceeding or legal proceeding brought hereunder, including the fees and expenses of counsel and pension experts engaged by a Participant and that such expenses shall be reimbursed promptly upon evidence that such expenses have been incurred without awaiting the outcome of the arbitration proceedings; provided, however, that such costs and expenses shall be repaid to the Corporation by the recipient of same if it is finally determined by the arbitrators that the position taken by such person was without merit.

8.7 To the maximum extent permitted by law, no benefit under the Plan shall be assignable or subject in any manner to alienation, sale, transfer, claims of creditors, pledge, attachment or encumbrances of any kind.

8.8 The Corporation may withhold from any benefit under the Plan an amount sufficient to satisfy its tax withholding obligations.

8.9 The Plan is established under and will be construed according to the laws of the State of New York.

8.10 Notwithstanding anything in this Plan to the contrary, in accordance with the terms of Article IV of the Employee Benefits Agreement dated as of October 28, 1996, among the Corporation, Cognizant Corporation ("Cognizant") and ACNielsen Corporation ("ACNielsen") ("Cognizant EBA"):

(a) Following the Effective Time (as such term is defined in the Cognizant EBA) of the reorganization of the Corporation's businesses referred to therein, the Corporation shall retain liability for benefits under this Plan of ACNielsen Employees (as such term is defined in the Cognizant EBA) and Cognizant Employees (as such term is defined in the Cognizant EBA) who were participants in this Plan immediately prior to the Effective Time (the "Cognizant and ACNielsen SEBP Participants") to the extent that, prior to the Effective Time, such benefits were accrued and to which such participants had earned vested rights hereunder;

(b) Solely with respect to determining the level of benefits payable under this Plan, Cognizant and ACNielsen shall have the authority to consent to the termination of employment prior to age sixty (60) of a Cognizant or ACNielsen SEBP Participant from the Cognizant Group (as such term is defined in the Cognizant EBA) or the ACNielsen Group (as such term is defined in the Cognizant EBA), as the case may be;

- (c) Benefits under this Plan shall not become payable to a Cognizant or ACNielsen SEBP Participant until such participant terminates employment from the Cognizant Group or the ACNielsen Group (as the case may be);
- (d) Employment of a Cognizant or ACNielsen SEBP Participant by a member of the Cognizant Group or the ACNielsen Group (as the case may be) after the Effective Time shall not be deemed a violation of the noncompetition clauses of Section 3.3 of this Plan; and
- (e) Cognizant and ACNielsen SEBP Participants who participated in this Plan immediately prior to the Effective Time shall receive a distribution hereunder, based on their notional elective deferrals through the Effective Time, at the time distributions are otherwise made under the Plan.

8.11 Notwithstanding anything in this Plan to the Contrary, in accordance with the terms of Article IV of the Employee Benefits Agreement dated as of June 30, 1998, between the Corporation and The New Dun & Bradstreet Corporation ("RHD EBA"):

- (a) Following the Effective Time (as such term is defined in the RHD EBA) of the reorganization of the Corporation's businesses referred to therein, the Corporation shall retain liability for benefits under this Plan of those persons who, immediately after the Effective Time, are employed by R.H. Donnelly Inc. ("RHD") or any member of the RHD Group (as such term is defined in the RHD EBA) who were participants in this Plan immediately prior to the Effective Time (the "RHD SEBP Participants") to the extent that, prior to the Effective Time, such benefits were accrued and to which such participants had earned vested rights hereunder;
- (b) Solely with respect to determining the level of benefits payable under this Plan, RHD shall have the authority to consent to the termination of employment prior to age sixty (60) of an RHD SEBP Participant from the RHD Group;
- (c) Benefits under this Plan shall not become payable to an RHD SEBP Participant until such participant terminates employment from the RHD Group;
- (d) Employment of an RHD SEBP Participant by the RHD Group after the Effective Time, shall not be deemed a violation of the noncompetition clauses of Section 3.3 of this Plan; and
- (e) RHD SEBP Participants who participated in this Plan immediately prior to the Effective Time shall receive a distribution hereunder, based on their notional elective deferrals through the Effective Time, at the time distributions are otherwise made under the Plan.

EXHIBIT 10.31

PROFIT PARTICIPATION BENEFIT EQUALIZATION PLAN

OF

THE DUN & BRADSTREET CORPORATION

As in effect as of January 1, 2000 with certain earlier effective dates

I. Purpose of the Plan

The purpose of the Profit Participation Benefit Equalization Plan of The Dun & Bradstreet Corporation (the "Plan") is to provide a means of equalizing the benefits of those employees of The Dun & Bradstreet Corporation ("the Corporation") and its subsidiaries participating in the Profit Participation Plan of The Dun & Bradstreet Corporation (the "Profit Participation Plan"), whose funded benefits under the Profit Participation Plan are or will be limited by the application of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Internal Revenue Code of 1986, as amended (the "Code"), or any applicable law or regulation. The Plan is intended to be an "excess benefit plan" as that term is defined in Section 3(36) of ERISA with respect to those participants whose benefits under the Profit Participation Plan have been limited by Section 415 of the Code, and a "top hat" plan meeting the requirements of Sections 201(2), 301(a)(3), 401(a)(1) and 4021(b)(6) of ERISA with respect to those participants whose benefits under the Profit Participation Plan have been limited by Section 401(a)(17) of the Code.

II. Administration of the Plan

The Board of Directors ("Board") of the Corporation and the Compensation and Benefits Committee appointed by the Board (the "Committee") severally (and not jointly) shall be responsible for the administration of the Plan. The Committee shall consist of not less than three (3) nor more than seven (7) members, as may be appointed by the Board from time to time. Any member of the Committee may resign at will by notice to the Board or be removed at any time (with or without cause) by the Board.

The members of the Committee may from time to time allocate responsibilities among themselves and may delegate to any management committee, employee, director or agent its responsibility to perform any act hereunder, including, without limitation, those matters involving the exercise of discretion, provided that such delegation shall be subject to revocation at any time at its discretion.

The Committee (and its delegees) shall have the exclusive authority to interpret the provisions of the Plan and construe all of its terms (including, without limitation, all disputed and

uncertain terms), to adopt, amend, and rescind rules and regulations for the administration of the Plan, and generally to conduct and administer the Plan and to make all determinations in connection with the Plan as may be necessary or advisable. All such actions of the Committee shall be conclusive and binding upon all Participants, Former Participants, Vested Former Participants and Surviving Spouses. All deference permitted by law shall be given to such interpretations, determinations and actions.

Any action to be taken by the Committee shall be taken by a majority of its members, either at a meeting or by written instrument approved by such majority in the absence of a meeting. A written resolution or memorandum signed by one Committee member and the secretary of the Committee shall be sufficient evidence to any person of any action taken pursuant to the Plan.

Any person, corporation or other entity may serve in more than one (1) fiduciary capacity under the Plan.

III. Participation in the Plan

All members of the Profit Participation Plan shall be eligible to participate in this Plan whenever their benefits under the Profit Participation Plan, as from time to time in effect, would exceed the limitations on benefits and contributions imposed by Sections 401, 415 or any other applicable Section of the Code, calculated from and after September 2, 1974. For purposes of this Plan, benefits of a participant in this Plan shall be determined as though no provision were contained in the Profit Participation Plan incorporating limitations imposed by Sections 401, 415 or any other Section of the Code.

IV. Benefit Limitations

For purposes of this Plan and the Profit Participation Plan, the limitations imposed by Section 415 of the Code shall be deemed to be met when the sum of the participant's defined benefit plan fraction and his defined contribution plan fraction equals 1.0, as such fractions are computed for purposes of Section 415 of the Code and Section 14.4 of the Profit Participation Plan. Effective for Plan Years beginning after December 31, 1999, in accordance with changes included in the Small Business Job Protection Act of 1995, this Section IV shall no longer apply with respect to any participant who has one (1) Hour of Service (as such term is defined in the Profit Participation Plan) after December 31, 1999.

V. Equalized Benefits

If member participating contributions or Company contributions to the Profit Participation Plan are suspended during any calendar year because any such contributions would cause the participant's account under such plan to exceed the benefit limitations related to such plan as described in Section III of this Plan, the Corporation shall pay the participant, on or about March 1st of the following year, an amount equal to:

(i) the Company contributions that otherwise would have been credited to such participant's account under the Profit Participation Plan for the balance of the year in which such suspension occurs, as if no provision were set forth therein incorporating limitations imposed by Section 401, 415 or any other applicable Section of the Code, and the participant had continued his participating contributions to the Profit Participation Plan at the rate in effect at the time such contributions were suspended for the balance of the year in which such suspension occurs, plus

(ii) an interest factor equal to one-half (1/2) of the annual return which would have been received by the participant had such payment been invested eighty percent (80%) in the Special Fixed Income Fund of the Profit Participation Plan and twenty percent (20%) in the S&P 500 Index Fund managed by Barclays Global Investors of the Profit Participation Plan during the year in which such suspension occurs, less

(iii) any applicable withholding taxes.

VI. Change in Control

Upon the occurrence of a "Change in Control", each participant under the Plan shall receive a lump sum distribution equal to:

(i) the total amount which such participant had accrued under the Plan which has not yet been distributed to such participant pursuant to Section V(i) hereof as of the date of such Change in Control, plus

(ii) an interest factor equal to one-half (1/2) of the return which would have been received by the participant had such amount been invested eighty percent (80%) in the Special Fixed Income Fund of the Profit Participation Plan and twenty (20%) in the S&P 500 Index Fund managed by Barclays Global Investors of the Profit Participation Plan during the portion of the calendar year subsequent to the date contributions to such participant's account were suspended under the Profit Participation Plan and prior to such Change in Control, less

(iii) any applicable withholding taxes.

Any such lump sum distribution shall be paid to the participant within sixty (60) days of the Change in Control, provided, however, that any such payment will not prevent the further accrual of benefits under the Plan after the date of such Change in Control.

For purposes of this Plan, a "Change in Control" shall be deemed to have occurred if

(a) any "Person," as such term is used in Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than the Corporation, any trustee or other fiduciary holding securities under an employee benefit plan of the

Corporation, or any corporation owned, directly or indirectly, by the shareholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation), is or becomes the "Beneficial Owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation representing twenty percent (20%) or more of the combined voting power of the Corporation's then outstanding securities;

(b) during any period of twenty-four (24) months (not including any period prior to the effective date of this provision), individuals who at the beginning of such period constitute the Board, and any new director (other than (1) a director designated by a person who has entered into an agreement with the Corporation to effect a transaction described in clause (a), (c) or (d) of this Section), (2) a director designated by any Person (including the Corporation) who publicly announces an intention to take or to consider taking actions (including, but not limited to, an actual or threatened proxy contest) which if consummated would constitute a Change in Control or (3) a director designated by any Person who is the Beneficial Owner, directly or indirectly, of securities of the Corporation representing ten percent (10%) or more of the combined voting power of the Corporation's securities) whose election by the Board or nomination for election by the Corporation's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved cease for any reason to constitute at least a majority thereof;

(c) the shareholders of the Corporation approve a merger or consolidation of the Corporation with any other company, other than (1) a merger or consolidation which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the combined voting power of the voting securities of the Corporation or such surviving entity outstanding immediately after such merger or consolidation and (2) after which no Person holds twenty percent (20%) or more of the combined voting power of the then outstanding securities of the Corporation or such surviving entity; or

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

VII. Miscellaneous

This Plan may be terminated at any time by the Board of Directors of the Corporation, in which event the rights of participants to their accrued benefits shall become nonforfeitable. This Plan may also be amended at any time by the Board of Directors of the Corporation, except that no such amendment shall deprive any participant of his benefits accrued at the time of such amendment.

Benefits payable under this Plan shall not be funded and shall be made out of the general funds of the Corporation; provided, however, that the Corporation reserves the right to establish a trust fund as an alternate source of benefits payable under the Plan and to the extent payments are made from such trust, such payments will satisfy the Corporation's obligations under this Plan.

No right to payment or any other interest under this Plan may be alienated, sold, transferred, pledged, assigned, or made subject to attachment, execution, or levy of any kind.

Nothing in this Plan shall be construed as giving any employee the right to be retained in the employ of the Corporation. The Corporation expressly reserves the right to dismiss any employee at any time without regard to the effect which such dismissal might have upon him under the Plan.

This Plan shall be construed, administered and enforced according to the laws of the State of New York.

VIII. Effective Date

This Plan shall be effective as of October 17, 1990, upon its adoption
by the Board of Directors of The Dun & Bradstreet Corporation.

EXHIBIT 10.32
THE DUN & BRADSTREET CAREER TRANSITION PLAN
(AS IN EFFECT AS OF JUNE 17, 1998 WITH
CERTAIN EARLIER EFFECTIVE DATES)

The Dun & Bradstreet Corporation (the "Company") wishes to define those circumstances under which it will provide assistance to an Eligible Employee in the event of his or her Eligible Termination (as such terms are defined herein). Accordingly, the Company hereby establishes The Dun & Bradstreet Career Transition Plan (the "Plan").

SECTION 1 - DEFINITIONS

1.1 "Cause" shall mean (a) willful malfeasance or willful misconduct by the Eligible Employee in connection with his or her employment, (b) continuing failure to perform such duties as are requested by any employee to whom the Eligible Employee reports or the Participating Company's board of directors, (c) failure by the Eligible Employee to observe material policies of the Participating Company applicable to the Eligible Employee or (d) the commission by an Eligible Employee of (i) any felony or (ii) any misdemeanor involving moral turpitude.

1.2 "Committee" shall mean the Compensation and Benefits Committee of the Board of Directors of the Company.

1.3 "Eligible Employee" shall mean a full-time salaried employee or regular part-time salaried employee of any Participating Company who is:

(a) on the United States payroll of a Participating Company and earning a Salary of less than \$100,000 at the time of an Eligible Termination, in which case Schedule A hereto shall apply; or

(b) on the United States payroll of a Participating Company and earning a Salary equal to or greater than \$100,000 at the time of an Eligible Termination, in which case Schedule B hereto shall apply.

1.4 "Eligible Termination" shall mean (a) an involuntary termination of employment with a Participating Company by reason of a reduction in force program, job elimination or unsatisfactory performance in the execution of an Eligible Employee's duties or (b) a resignation mutually agreed to in writing by the Participating Company and the Eligible Employee. Notwithstanding the foregoing, an Eligible Termination shall not include (w) a unilateral resignation, (x) a termination by a Participating Company for Cause, (y) a termination as a result of a sale (whether in whole or in part, of stock or assets), merger or other combination, spinoff, reorganization or liquidation, dissolution or other winding up or other similar transaction involving a Participating Company; or (z) any termination where an offer of employment is made to the Eligible Employee of a comparable position at a Participating Company concurrently with his or her Eligible Termination.

1.5 "Participating Company" shall mean the Company or any other affiliated entity more than 50% of the voting interests of which are owned, directly or indirectly, by the Company and which has elected to participate in the Plan by action of its board of directors.

1.6 "Salary" shall mean an Eligible Employee's annual base salary at the time his or her employment terminates.

1.7 "Severance and Release Agreement" shall mean an agreement signed by the Eligible Employee substantially in the form attached hereto as Exhibit

1. Notwithstanding the foregoing, a Participating Company may, by action of its chief human resources officer or chief legal counsel, modify the form of Severance and Release Agreement to be signed by any Eligible Employee in a manner approved by the Committee (or its delegee).

1.8 "Years of Service" shall mean one-twelfth (1/12th) of an Eligible Employee's total number of full months of regular employment (whether full-time or part-time) with a Participating Company (beginning with his or her initial date of hire); provided that such number of Years of Service shall be rounded up to the next whole number.

SECTION 2 - SEVERANCE BENEFITS

2.1 Subject to the provisions of this Section 2, in the event of an Eligible Termination, an Eligible Employee shall be entitled to receive from the Participating Company the benefits set forth on Schedule A or B hereto, as applicable.

2.2 The grant of severance benefits pursuant to Section 2.1 hereof is conditioned upon an Eligible Employee's signing a Severance and Release Agreement and the expiration of any revocation period set forth therein.

2.3 Notwithstanding any other provision contained herein, the Chief Executive Officer of the Company may, at any time, take such action as such officer, in such officer's sole discretion, deems appropriate to reduce or increase by any amount the benefits otherwise payable to an Eligible Employee pursuant to the applicable Schedule or otherwise modify the terms and conditions applicable to an Eligible Employee under this Plan. Benefits granted hereunder may not exceed an amount nor be paid over a period which would cause the Plan to be other than a "welfare benefit plan" under section 3 (1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

2.4 In the event a Participating Company, in its sole discretion, grants an Eligible Employee a period of inactive employee status, then, in such event, any amounts paid to such Eligible Employee during any such period shall offset the benefits payable under this Plan. For this purpose, a period of inactive employee status shall mean the period beginning on the date such status commences (of which the Eligible Employee shall be notified) and ending on the date of such Eligible Employee's termination of employment.

SECTION 3 - AMENDMENT AND TERMINATION

3.1 The Company reserves the right to terminate the Plan on behalf of any or all Participating Companies at any time and without any further obligation by action of its board of directors or such other person or persons to whom the board properly delegates such authority. Any other Participating Company may cease participation in the Plan by action of its board of directors or such other person or persons to whom such board properly delegates such authority.

3.2 The Company shall have the right to modify or amend the terms of the Plan at any time, or from time to time, to any extent that it may deem advisable by action of its board of directors, the Committee or such other person or persons to whom the board or the Committee properly delegates such authority.

3.3 All modifications of or amendments to the Plan shall be in writing.

SECTION 4 - ADMINISTRATION OF THE PLAN

4.1 The Board of Directors and the Compensation and Benefits Committee shall be the named fiduciaries (the "Named Fiduciaries") who severally and not jointly shall have authority to control and manage the operation and administration of the Plan and to manage and control its assets. The Compensation and Benefits Committee shall consist of not less than three (3) nor more than seven (7) members, as may be appointed by the Board of Directors from time to time. Any member of the Compensation and Benefits Committee may resign at will by notice to the Board of Directors or be removed at any time (with or without cause) by the Board of Directors.

4.2 The Named Fiduciaries may from time to time allocate fiduciary responsibilities among themselves and may designate persons other than Named Fiduciaries to carry out fiduciary responsibilities under the Plan, and such persons shall be deemed to be fiduciaries under the Plan with respect to such delegated responsibilities. Fiduciaries may employ one or more persons to render advice with regard to any responsibility such fiduciary has under the Plan.

4.3 The Named Fiduciaries (and their delegees) shall have the exclusive right to interpret any and all of the provisions of the Plan and to determine any questions arising thereunder or in connection with the administration of the Plan. Any decision or action by the Named Fiduciaries (and their delegees) shall be conclusive and binding upon all Employees, Members and Beneficiaries. In all instances the Named Fiduciaries (and their delegees) shall have complete discretionary authority to determine eligibility for participation and benefits under the Plan, and to construe and interpret all provisions of the Plan and all documents relating thereto including, without limitation, all disputed and uncertain terms. All deference permitted by law shall be given to such constructions, interpretations and determinations.

4.4 Any action to be taken by the Named Fiduciaries shall be taken by a majority of its members either at a meeting or by written instrument approved by such majority in the absence of a meeting. A written resolution or memorandum signed by one Committee member and the secretary of the Compensation and Benefits Committee shall be sufficient evidence to any person of any action taken pursuant to the Plan.

4.5 Any person, corporation or other entity may serve in more than one fiduciary capacity under the Plan.

4.6 The Company shall indemnify any individual who is a director, officer or employee of a Participating Company, or his or her heirs and legal representatives, against all liability and reasonable expense, including counsel fees, amounts paid in settlement and amounts of judgments, fines or penalties, incurred or imposed upon him or her in connection with any claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, in connection with his or her duties with respect to the Plan, provided that any act or omission giving rise to such claim, action, suit or proceeding does not constitute willful misconduct or is not performed or omitted in bad faith.

SECTION 5 - MISCELLANEOUS

5.1 Neither the establishment of the Plan nor any action of a Participating Company, the Committee, or any fiduciary shall be held or construed to confer upon any person any legal right to continue employment with a Participating Company. Each Participating Company expressly reserves the right to discharge any employee whenever the interest of such Participating Company, in its sole judgment, may so require, without any liability on the part of such Participating Company, the Committee, or any fiduciary.

5.2 Benefits payable under the Plan shall be paid out of the general assets of a Participating Company. No Participating Company need fund the benefits payable under this Plan; however, nothing in this Section 5.2 shall be interpreted as precluding any Participating Company from funding or setting aside amounts in anticipation of paying such benefits. Any benefits payable to an Eligible Employee under this Plan shall represent an unsecured claim by such Eligible Employee against the general assets of the Participating Company that employed such Eligible Employee.

5.3 A Participating Company shall deduct from the amount of any severance benefits payable hereunder the amount required by law to be withheld for the payment of any taxes and any other amounts properly to be withheld.

5.4 Benefits payable under the Plan shall not be subject to assignment, alienation, transfer, pledge, encumbrance, commutation or anticipation by the Eligible Employee. Any attempt to assign, alienate, transfer, pledge, encumber, commute or anticipate Plan benefits shall be void.

5.5 The Committee shall, in its sole discretion, convert all references to dollar amounts in the Plan to foreign currency of the country in which a Participating Company is located or the Eligible Employee is employed.

5.6 This Plan shall be interpreted and applied in accordance with the laws of the State of New York, except to the extent superseded by applicable federal law.

5.7 This Plan will be of no force or effect to the extent superseded by foreign law.

5.8 This Plan supersedes any and all prior severance arrangements, policies, plans or practices of the Company and of any Participating Company (whether written or unwritten). Notwithstanding the preceding sentence, the Plan does not affect the severance provisions of any written individual employment contracts or written agreements between an Eligible Employee and a Participating Company. Benefits payable under the Plan shall be offset by any other severance or termination payment made by a Participating Company including, but not limited to, amounts paid pursuant to any agreement or law.

SCHEDULE A

This Schedule A is applicable to Eligible Employees covered by Section

1.4 (a) of the Plan. An Eligible Employee entitled to benefits hereunder shall, subject to Section 2 of the Plan, receive the following:

1. Salary Continuation

If the Eligible Employee incurs an Eligible Termination for any reason other than unsatisfactory performance, he or she shall receive the higher of

(i) four weeks of Salary continuation or (ii) 1.5 weeks of Salary continuation for each Year of Service. If the Eligible Employee incurs an Eligible Termination by reason of unsatisfactory performance, he or she shall receive the higher of (i) two weeks of Salary continuation or (ii) one week of Salary continuation for each Year of Service. In any event, such amounts shall be payable at the times the Eligible Employee's Salary would have been paid if employment had not terminated, over a period equal to the number of weeks of Salary continuation (the "Salary Continuation Period"). The maximum amount of Salary continuation hereunder shall be 52 weeks. All Salary continuation payments shall cease upon reemployment by a Participating Company.

2. Welfare Benefit Continuation

Medical, dental and life insurance benefits shall be provided throughout the Salary Continuation Period at the levels in effect for the Eligible Employee immediately prior to termination of employment but in no event greater than the levels in effect for active employees generally during the Salary Continuation Period, provided that the Eligible Employee shall pay the employee portion of any required premium payments at the level in effect for employees generally of the Participating Company for such benefits. For purposes of determining an Eligible Employee's entitlement to continuation coverage as required by Title I, Subtitle B, Part 6 of ERISA, such employee's 18-month or other period of coverage shall commence on his or her termination of employment.

3. Annual Bonus Payment

Subject to the provisions of this paragraph 3, a cash bonus for the calendar year of termination may be paid in the event the Eligible Employee was employed by a Participating Company for at least six full months during such year and the Eligible Employee participated in an annual bonus plan (the "Annual Incentive Plan") immediately prior to termination of employment. In such event, the Eligible Employee shall receive a bonus in an amount equal to the actual bonus which would have been payable under the Annual Incentive Plan had such employee remained employed through the end of the year of such termination multiplied by a fraction the numerator of which is the number of full months of employment during the calendar year of termination and the denominator of which is 12. Such bonus shall be payable at the time otherwise payable under the Annual Incentive Plan had employment not terminated. Notwithstanding the foregoing, no amount shall be paid under this paragraph in the event the Eligible Employee incurred an Eligible Termination by reason of unsatisfactory performance. The foregoing provisions of this paragraph 3 shall be appropriately modified in the case of any plan not on a calendar year basis.

4. Long-Term Awards

Cash payments shall be made to an Eligible Employee as set forth in this paragraph in respect of "Performance-Based Awards" (as such term is defined in the 1998 Dun & Bradstreet Key Employees' Stock Incentive Plan (the "Stock Incentive Plan")) otherwise payable under the Stock Incentive Plan had the Eligible Employee remained employed through the end of the applicable performance period in the event the Eligible Employee was employed by a Participating Company for at least half the applicable performance period. In such event, cash payments shall be made to an Eligible Employee in amounts equal to the value of the Performance Based Awards, as earned, otherwise payable under the Stock Incentive Plan had the employee remained employed through the end of the applicable performance period multiplied by a fraction the numerator of which is the number of full months of employment with a Participating Company from the beginning of the performance period to termination of employment, and the denominator of which is the number of full months in the performance period. Such payments shall be made at the times the Performance Based Awards in respect of which such payments are made would otherwise be payable under the Stock Incentive Plan had employment not terminated. Notwithstanding the foregoing, no amount shall be paid under this paragraph in the event the Eligible Employee incurred an Eligible Termination by reason of unsatisfactory performance. Nothing contained herein shall reduce any amounts otherwise required to be paid under the Stock Incentive Plan except to the extent such amounts are paid hereunder.

5. Death

Upon the death of an Eligible Employee during the Salary Continuation Period, the benefits described in paragraphs 1, 3 and 4 of this Schedule shall continue to be paid to his or her estate, as applicable, at the time or times otherwise provided for herein.

6. Cash Equivalency Payment

The Eligible Employee shall receive, as soon as practicable following the date of termination, an amount in cash equal to the fair market value on such date of termination of the number of shares of restricted Company common stock then held by such employee. For purposes of this paragraph 6, the fair market value of the Company common stock shall equal the closing price of such stock on the New York Stock Exchange composite tape on the date of termination, or if such date is not a trading day, on the trading day immediately prior thereto. Notwithstanding the foregoing, no amounts shall be paid under this paragraph in the event the Eligible Employee incurred an Eligible Termination by reason of unsatisfactory performance.

7. Other Benefits

The Eligible Employee shall be entitled to such group outplacement services during the Salary Continuation Period as shall be provided by the Participating Company.

8. No Further Grants, Etc.

Following an Eligible Employee's termination of employment, no further grants, awards, contributions, accruals or continued participation (except as otherwise provided for herein) shall be made to or on behalf of such employee under any plan or program maintained by a Participating Company including, but not limited to, any Annual Incentive Plan, the Stock Incentive Plan or any qualified or nonqualified retirement, profit sharing, stock option or restricted stock plan of a Participating Company. Any unvested or unexercised options, unvested restricted stock and all other benefits under any plan or program maintained by a Participating Company (including, but not limited to, any Annual Incentive Plan, the Stock Incentive Plan or any qualified or nonqualified retirement, profit sharing, stock option or restricted stock plan) which are held or accrued by an Eligible Employee at the time of his or her termination of employment, shall be treated in accordance with the terms of such plans and programs under which such options, restricted stock or other benefits were granted or accrued.

SCHEDULE B

This Schedule B is applicable to Eligible Employees covered by Section

1.3 (b) of the Plan, provided, however that an Eligible Employee who incurs an Eligible Termination for any reason other than unsatisfactory performance with more than 17 Years of Service, may elect to have Schedule A apply in its entirety in lieu of this Schedule B. An Eligible Employee entitled to benefits hereunder shall, subject to Section 2 of the Plan, receive the following:

1. Salary Continuation

(a) If the Eligible Employee incurs an Eligible Termination for any reason other than unsatisfactory performance and his or her Salary at the time employment terminates is equal to or greater than \$100,000 but less than \$150,000, the Eligible Employee shall receive 26 weeks of Salary continuation. If an Eligible Employee incurs an Eligible Termination by reason of unsatisfactory performance and his or her Salary at the time employment terminates is equal to or greater than \$100,000 but less than \$150,000, the Eligible Employee shall receive 13 weeks of Salary continuation.

(b) If the Eligible Employee incurs an Eligible Termination for any reason other than unsatisfactory performance and his or her Salary at the time employment terminates is between \$150,000 and \$200,000 inclusive, the Eligible Employee shall receive 39 weeks of Salary continuation. If an Eligible Employee incurs an Eligible Termination by reason of unsatisfactory performance and his or her Salary at the time employment terminates is between \$150,000 and \$200,000 inclusive, the Eligible Employee shall receive 20 weeks of Salary continuation.

(c) If the Eligible Employee incurs an Eligible Termination for any reason other than unsatisfactory performance and his or her Salary at the time employment terminates is greater than \$200,000, the Eligible Employee shall receive 52 weeks of Salary continuation. If an Eligible Employee incurs an Eligible Termination by reason of unsatisfactory performance and his or her Salary at the time employment terminates is greater than \$200,000, the Eligible Employee shall receive 26 weeks of Salary continuation.

The amounts set forth in this paragraph 1 shall be payable at the times the Eligible Employee's Salary would have been paid if employment had not terminated, over a period equal to the number of weeks of Salary continuation (the "Salary Continuation Period"). In the event the Eligible Employee performs services for an entity other than a Participating Company during the Salary Continuation Period, such employee shall notify the Participating Company on or prior to the commencement thereof. For purposes of this Schedule B, to "perform services" shall mean employment or services as a full-time employee, consultant, owner, partner, associate, agent or otherwise on behalf of any person, principal, partnership, firm or corporation (other than a Participating Company). All Salary continuation payments shall cease upon re-employment by a Participating Company.

2. Welfare Benefit Continuation

Medical, dental and life insurance benefits shall be provided throughout the Salary Continuation Period at the levels in effect for the Eligible Employee immediately prior to termination of employment but in no event greater than the levels in effect for active employees generally during the Salary Continuation Period, provided that the Eligible Employee shall pay the employee portion of any required premium payments at the level in effect for employees generally of the Participating Company for such benefits. For purposes of determining an Eligible Employee's entitlement to continuation coverage as required by Title I, Subtitle B, Part 6 of ERISA, such employee's 18-month or other period of coverage shall commence on his or her termination of employment.

3. Annual Bonus Payment

Subject to the provisions of this paragraph 3, a cash bonus for the calendar year of termination may be paid in the event the Eligible Employee was employed by a Participating Company for at least six full months during such year and the Eligible Employee participated in an annual bonus plan (the "Annual Incentive Plan") immediately prior to termination of employment. In such event, the Eligible Employee shall receive a bonus in an amount equal to the actual bonus which would have been payable under the Annual Incentive Plan had such employee remained employed through the end of the year of such termination multiplied by a fraction the numerator of which is the number of full months of employment during the calendar year of termination and the denominator of which is 12. Such bonus shall be payable at the time otherwise payable under the Annual Incentive Plan had employment not terminated. Notwithstanding the foregoing, no amount shall be paid under this paragraph in the event the Eligible Employee incurred an Eligible Termination by reason of unsatisfactory performance. The foregoing provisions of this paragraph 3 shall be appropriately modified in the case of any plan not on a calendar year basis.

4. Long-Term Awards

Cash payments shall be made to an Eligible Employee as set forth in this paragraph in respect of "Performance-Based Awards" (as such term is defined in the 1998 Dun & Bradstreet Key Employees' Stock Incentive Plan (the "Stock Incentive Plan")) otherwise payable under the Stock Incentive Plan had the Eligible Employee remained employed through the end of the applicable performance period in the event the Eligible Employee was employed by a Participating Company for at least half the applicable performance period. In such event, cash payments shall be made to an Eligible Employee in amounts equal to the value of the Performance Based Awards, as earned, otherwise payable under the Stock Incentive Plan had the employee remained employed through the end of the applicable performance period multiplied by a fraction the numerator of which is the number of full months of employment with a Participating Company from the beginning of the performance period to termination of employment, and the denominator of which is the number of full months in the performance period. Such payments shall be made at the times the Performance Based Awards in respect of which such payments are made would otherwise be payable under the Stock Incentive Plan had employment not terminated. Notwithstanding the foregoing, no amount shall be paid under this paragraph in the event the Eligible Employee incurred an Eligible Termination by reason of unsatisfactory performance. Nothing contained herein shall reduce any amounts otherwise

required to be paid under the Stock Incentive Plan except to the extent such amounts are paid hereunder.

5. Death

Upon the death of an Eligible Employee during the Salary Continuation Period, the benefits described in paragraphs 1, 3 and 4 of this Schedule shall continue to be paid to his or her estate, as applicable, at the time or times otherwise provided for herein.

6. Cash Equivalency Payment

The Eligible Employee shall receive, as soon as practicable following the date of termination, an amount in cash equal to the fair market value on such date of termination of the number of shares of restricted Company common stock then held by such employee. For purposes of this paragraph 6, the fair market value of the Company common stock shall equal the closing price of such stock on the New York Stock Exchange composite tape on the date of termination, or if such date is not a trading day, on the trading day immediately prior thereto. Notwithstanding the foregoing, no amounts shall be paid under this paragraph in the event the Eligible Employee incurred an Eligible Termination by reason of unsatisfactory performance.

7. Other Benefits

The Eligible Employee shall be entitled to such individual outplacement services during the Salary Continuation Period as shall be provided by the Participating Company. During the Salary Continuation Period, financial planning/counseling shall be afforded to the Eligible Employee to the same extent afforded immediately prior to termination of employment in the event the Eligible Employee incurred an Eligible Termination other than by reason of unsatisfactory performance.

8. No Further Grants, Etc.

Following an Eligible Employee's termination of employment, no further grants, awards, contributions, accruals or continued participation (except as otherwise provided for herein) shall be made to or on behalf of such employee under any plan or program maintained by a Participating Company including, but not limited to, any Annual Incentive Plan, the Stock Incentive Plan or any qualified or nonqualified retirement, profit sharing, stock option or restricted stock plan of a Participating Company. Any unvested or unexercised options, unvested restricted stock and all other benefits under any plan or program maintained by a Participating Company (including, but not limited to, any Annual Incentive Plan, the Stock Incentive Plan or any qualified or nonqualified retirement, profit sharing, stock option or restricted stock plan) which are held or accrued by an Eligible Employee at the time of his or her termination of employment shall be treated in accordance with the terms of such plans and programs under which such options, restricted stock or other benefits were granted or accrued.

Exhibit 1

SEVERANCE AGREEMENT AND RELEASE

THIS SEVERANCE AGREEMENT AND RELEASE, made by and between _____ (hereinafter referred to as "Employee"), and [insert name of D&B company] (hereinafter deemed to include its worldwide parent(s), subsidiaries and affiliates and referred to as "the Company").

WITNESSETH THAT:

WHEREAS, Employee has been employed by the Company since the Employment Date specified in the Appendix; and

WHEREAS, the parties to this Agreement desire to enter into an agreement in order to provide certain benefits and salary continuation to Employee;

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter provided and of the actions taken pursuant thereto, the parties agree as follows:

1. Employee's employment with the Company, and Employee's membership on any committees, is terminated effective on the Effective Date of Eligible Termination specified in the Appendix.
2. As of the Effective Date of Eligible Termination, Employee will incur an "Eligible Termination" under The Dun & Bradstreet Career Transition Plan (the "Plan"), a summary plan description of which Employee hereby acknowledges receipt, and will, accordingly, be entitled to the benefits set forth therein subject to the terms and conditions of such Plan. A summary of the benefits to which Employee is entitled under the Plan is set forth in the Appendix.
3. Through the Last Day of Salary Continuation specified in the Appendix, Employee will be reasonably available to consult on matters, and will cooperate fully with respect to any claims, litigations or investigations, relating to the Company. No reimbursement for expenses incurred after the commencement of a period of inactive employee status, or if there is no such period, after termination of employment, shall be made to Employee unless authorized in advance by the Company. A period of inactive employee status means the period beginning on the date such status commences (of which Employee will be notified) and ending on the date of Employee's termination of employment.

4. Employee agrees that until the Last Day of Salary Continuation Employee will not become a stockholder (unless such stock is listed on a national securities exchange or traded on a daily basis in the over-the-counter market and the Employee's ownership interest is not in excess of 2% of the company whose shares are being purchased), employee, officer, director or consultant of or to a corporation, or a member or an employee of or a consultant to a partnership or any other business or firm, which competes with any of the businesses owned or operated by the Company; nor if Employee becomes associated with a company, partnership or individual which company, partnership or individual acts as a consultant to businesses in competition with the Company will Employee provide services to such competing businesses. The restrictions contained in this paragraph shall apply whether or not Employee accepts any form of compensation from such competing entity or consultant. Employee also agrees that until the Last Day of Salary Continuation Employee will not recruit or solicit any customers of the Company to become customers of any business entity which competes with any of the businesses owned or operated by the Company. In addition, Employee agrees that until the Last Day of Salary Continuation neither Employee nor any company or entity Employee controls or manages, shall recruit or solicit any employee of the Company to become an employee of any business entity.

5. If Employee performs services for an entity other than the Company at any time prior to the Last Day of Salary Continuation (whether or not such entity is in competition with the Company), Employee shall notify the Company on or prior to the commencement thereof. To "perform services" shall mean employment or services as a full-time employee, consultant, owner, partner, associate, agent or otherwise on behalf of any person, principal, partnership, firm or corporation. For purposes of this paragraph 5 only, "Company" shall mean The Dun & Bradstreet Corporation and any other affiliated entity more than 50% of the voting interests of which are owned, directly or indirectly, by The Dun & Bradstreet Corporation and which has elected to participate in the Plan by action of its board of directors.

6. Employee agrees that Employee will not directly or indirectly disclose any proprietary or confidential information, records, data, formulae, specifications and other trade secrets owned by the Company, whether oral or written, to any person or use any such information, except pursuant to court order (in which case Employee will first provide the Company with written notice of such). All records, files, drawings, documents, models, disks, equipment and the like relating to the businesses of the Company shall remain the sole property of the Company and shall not be removed from the premises of the Company. Employee further agrees to return to the Company any property of the Company which Employee may have, no matter where located, and not to keep any copies or portions thereof.

7. Employee shall not make any derogatory statements about the Company and shall not make any written or oral statement, news release or other announcement relating to Employee's employment by the Company or relating to the Company, its subsidiaries, customers or personnel, which is designed to embarrass or criticize any of the foregoing.

8. Employee agrees that in the event of any breach of the covenants contained in paragraphs 3, 4, 5, 6 or 7 in addition to any remedies that may be available to the Company, the Company may cease all payments required to be made to Employee under the Plan and recover all such payments previously made to Employee pursuant to the Plan. The parties agree that any such breach would cause injury to the Company which cannot reasonably or adequately be quantified and that such relief does not constitute in any way a penalty or a forfeiture.

9. Employee, for Employee, Employee's family, representatives, successors and assigns releases and forever discharges the Company and its successors, assigns, subsidiaries, affiliates, directors, officers, employees, attorneys, agents and trustees or administrators of any Company plan from any and all claims, demands, debts, damages, injuries, actions or rights of action of any nature whatsoever, whether known or unknown, which Employee had, now has or may have against the Company, its successors, assigns, subsidiaries, affiliates, directors, officers, employees, attorneys, agents and trustees or administrators of any Company plan, from the beginning of Employee's employment to and including the date of this Agreement relating to or arising out of Employee's employment with the Company or the termination of such employment other than a claim with respect to a vested right Employee may have to receive benefits under any plan maintained by the Company. Employee represents that Employee has not filed any action, complaint, charge, grievance or arbitration against the Company or any of its successors, assigns, subsidiaries, affiliates, directors, officers, employees, attorneys, agents and trustees or administrators of any Company plan.

10. Employee covenants that neither Employee, nor any of Employee's respective heirs, representatives, successors or assigns, will commence, prosecute or cause to be commenced or prosecuted against the Company or any of its successors, assigns, subsidiaries, affiliates, directors, officers, employees, attorneys, agents and trustees or administrators of any Company plan any action or other proceeding based upon any claims, demands, causes of action, obligations, damages or liabilities which are being released by this Agreement, nor will Employee seek to challenge the validity of this Agreement, except that this covenant not to sue does not affect Employee's future right to enforce appropriately the terms of this Agreement in a court of competent jurisdiction.

11. Employee acknowledges that (a) Employee has been advised to consult with an attorney at Employee's own expense before executing this Agreement and that Employee has been advised by an attorney or has knowingly waived Employee's right to do so, (b) Employee has had a period of at least twenty-one (21) days within which to consider this Agreement, (c) Employee has a period of seven (7) days from the date that Employee signs this Agreement within which to revoke it and that this Agreement will not become effective or enforceable until the expiration of this seven (7) day revocation period, (d) Employee fully understands the terms and contents of this Agreement and freely, voluntarily, knowingly and without coercion enters into this Agreement, (e) Employee is receiving greater consideration hereunder than Employee would receive had Employee not signed this Agreement and that the consideration hereunder is given in exchange for all of the provisions hereof and (f) the waiver or release by Employee of rights or claims Employee may have under Title VII of the Civil Rights Act of 1964, The Employee Retirement Income Security Act of 1974, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Fair Labor Standards Act, the Americans with Disabilities Act, the Rehabilitation Act, the Worker Adjustment and

Retraining Act (all as amended) and/or any other local, state or federal law dealing with employment or the termination thereof is knowing and voluntary and, accordingly, that it shall be a breach of this Agreement to institute any action or to recover any damages that would be in conflict with or contrary to this acknowledgment or the releases Employee has granted hereunder. Employee understands and agrees that the Company's payment of money and other benefits to Employee and Employee's signing of this Agreement does not in any way indicate that Employee has any viable claims against the Company or that the Company admits any liability whatsoever.

12. This Agreement constitutes the entire agreement of the parties and all prior negotiations or representations are merged herein. It shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, assigns, heirs and legal representatives but neither this Agreement nor any rights hereunder shall be assignable by Employee without the Company's written consent. In addition, this Agreement supersedes any prior employment or compensation agreement, whether written, oral or implied in law or implied in fact between Employee and the Company, other than those contracts and agreements excepted from the application of section 5.8 of the Plan pursuant to the terms of such section, which prior agreements are hereby terminated.

13. If for any reason any one or more of the provisions of this Agreement shall be held or deemed to be inoperative, unenforceable or invalid by a court of competent jurisdiction, such circumstances shall not have the effect of rendering such provision invalid in any other case or rendering any other provisions of this Agreement inoperative, unenforceable or invalid.

14. This Agreement shall be construed in accordance with the laws of the State of New Jersey, except to the extent superseded by applicable federal law.

IN WITNESS WHEREOF, Employee and The Dun & Bradstreet Corporation, by its duly authorized agent, have hereunder executed this Agreement.

Dated:

Employee

THE DUN & BRADSTREET CORPORATION

Title:

Appendix

**Summary of Benefit Entitlements
Under The Dun & Bradstreet
Career Transition Plan**

Employment Date: -----
Effective Date of Eligible Termination: -----
Positions Terminated: -----
Salary Continuation: \$ _____ per week for _____ weeks
Last Day of Salary Continuation: -----
Welfare Benefit Continuation: [LIST NAMES OF MEDICAL,
DENTAL, LIFE PLANS UNDER
WHICH EMPLOYEE COVERED]
Annual Bonus Payment: [x] of the annual bonus
12
otherwise payable to you at time of normal
payment.
Long-Term Incentive Payment: [x] of the long-term incentive
[y]
otherwise payable to you for the _____
cycles at time of normal payment.
[INDIVIDUAL] [GROUP] Outplacement: As provided by the Company.

THE DESCRIPTION OF BENEFITS CONTAINED IN THIS APPENDIX IS ONLY A SUMMARY AND IS SUBJECT TO THE TERMS AND CONDITIONS OF THE PLAN. REFER TO YOUR SUMMARY PLAN DESCRIPTION FOR MORE DETAIL.

EXHIBIT 10.33

EMPLOYMENT AGREEMENT

This Agreement is made between The Dun & Bradstreet Corporation (the "Corporation") and Clifford L. Alexander, Jr. (the "Executive"), for mutual consideration, the receipt and adequacy of which are acknowledged by the parties, who agree:

1. Position. The Executive is engaged to serve as the Corporation's Interim Chairman and Chief Executive Officer, effective October 25, 1999. Executive will have the duties and responsibilities of the Corporation's Chairman and Chief Executive Officer, as specified in the Corporation's Bylaws, and as directed by the Corporation's Board of Directors, to whom the Executive will report. It is understood that among his other duties, Executive will lead the search for a non-interim Chairman and Chief Executive Officer in full consultation with the Board of Directors.
2. Compensation and Benefits. Effective October 25, 1999, the salary of the Executive as Interim Chairman and Chief Executive Officer will be \$125,000 per month, subject to appropriate deductions and withholdings for taxes. The salary will be payable in installments at least once a month. In addition, the Corporation will grant Executive options to acquire 100,000 shares of the Corporation's common stock at an exercise price equal to the fair market value of the shares on November 4, 1999 which is the date of grant of such options. Such options will be immediately exercisable and will remain exercisable for a period of 10 years from the date of grant regardless of the Executive's termination of services to the Corporation during such period. The options will be issued pursuant to the 1998 Dun & Bradstreet Corporation Key Employees' Stock Incentive Plan ("Plan"), subject to the specific provisions of this Agreement. In the event of any conflict between the Plan and this Agreement, this Agreement will control. In view of the interim nature of the position, Executive waives coverage and benefits under the Corporation's benefit plans for executives related to retirement and health insurance. However, Executive will be insured under appropriate officers' and directors' insurance, any other applicable liability policies and any life insurance and disability insurance policy for which he is eligible. The parties will consider the appropriateness of an increase in compensation if Executive continues to serve as Interim Chairman and Chief Executive Officer past December 31, 1999.

3. Termination.

A. The Executive will resign his employment under this Agreement immediately upon the commencement of employment of a non-interim Chairman and Chief Executive Officer duly selected by the Corporation. In the event unforeseen circumstances make it necessary for Executive to resign his employment under this Agreement before a non-interim Chairman and Chief Executive Officer commences employment, Executive will immediately consult with the Board and provide as much notice as is possible in the circumstances. In the event of the Executive's resignation, the Corporation will pay Executive's salary through the effective date of resignation.

B. The Corporation may terminate Executive's employment under this Agreement prior to commencement of employment of a non-interim Chairman and Chief Executive Officer: (i) immediately in the event of the death of the Executive or in the event of "cause" as defined below, or (ii) thirty days after the onset of physical or mental disability, confirmed by a professional medical diagnosis, that prevents the effective performance of the Executive's duties. "Cause" for purposes of this subsection 3B means conviction of a felony, fraud, moral turpitude, breach of fiduciary responsibility, insubordination or intentional dereliction of duty. In the event of termination under this subsection 3B, the Corporation will pay Executive's salary through the effective date of termination.

C. The Corporation may terminate Executive's employment under this Agreement for any other reason prior to commencement of employment of a non-interim Chairman and Chief Executive Officer by giving the Executive written notice of termination and continuing to pay Executive his monthly salary stated in section 2 above for a period of three months following the effective date of termination.

4. Indemnification. The Corporation indemnifies, holds harmless, and will defend the Executive against claims arising against the Executive in connection with the Executive's employment by the Corporation under this Agreement to the fullest extent permitted by law.

5. Other. Executive may continue his other professional activities and employment concurrent with his employment under this Agreement, provided that they do not interfere with his duties under this Agreement.

6. Entire Agreement. This document contains the entire agreement of the Corporation and the Executive with respect to the position covered herein. It may not be changed orally but only by an agreement in writing signed by the Corporation and the Executive.

CLIFFORD L. ALEXANDER, JR. THE DUN & BRADSTREET

CORPORATION

/s/ Clifford L. Alexander, Jr.

Peter J. Ross

11/12/99

11/11/99

Date

Date

EXHIBIT 10.34
SEVERANCE AGREEMENT AND RELEASE

THIS SEVERANCE AGREEMENT AND RELEASE, made by and between Volney Taylor (hereinafter referred to as "Employee"), and The Dun & Bradstreet Corporation (hereinafter deemed to include its worldwide subsidiaries and affiliates and referred to as "the Company").

WITNESSETH THAT:

WHEREAS, Employee has been employed by the Company since the date specified in the Appendix; and

WHEREAS, the parties to this Agreement desire to enter into an agreement in order to provide certain benefits and salary continuation to Employee;

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter provided and of the actions taken pursuant thereto, the parties agree as follows:

1. Employee's employment with the Company as Chairman, Chief Executive Officer and director, and Employee's membership on any committees, is terminated effective on the date specified in the Appendix. Employee shall remain an employee of the Company through December 31, 1999 at which time Employee will retire from the Company. Employee's salary for remaining an employee of the Company through December 31, 1999 is specified in the Appendix.
2. Effective on the date set forth in the Appendix, Employee will incur an "Eligible Termination" under clause (b) of the definition of "Eligible Termination" set forth in the Dun & Bradstreet Executive Transition Plan (the "Plan"), a summary plan description of which Employee hereby acknowledges receipt, and will, accordingly, be entitled to the benefits set forth therein subject to the terms and conditions of such Plan. A summary of the benefits to which Employee is entitled under the Plan is set forth in the Appendix.
3. Through October 25, 2001, Employee will be reasonably available to consult on matters, and will cooperate fully with respect to any claims, litigations or investigations, relating to the Company. Employee shall be reimbursed for any reasonable out-of-pocket expenses incurred by Employee in connection with the performance of his services pursuant to this Section 3.
4. Employee agrees that until October 25, 2001 Employee will not become a stockholder (unless such stock is listed on a national securities exchange or traded on a daily basis in the over-the-counter market and the Employee's ownership interest is not in excess of 2% of the company whose shares are being purchased), employee, officer, director or consultant of or to a corporation, or a member or an employee of or a consultant to a partnership or any other business or firm, which competes with any of the businesses owned or operated by the Company; nor if Employee becomes associated with a company, partnership or individual which

company, partnership or individual acts as a consultant to businesses in competition with the Company will Employee provide services to such competing businesses. The restrictions contained in this paragraph shall apply whether or not Employee accepts any form of compensation from such competing entity or consultant. Employee also agrees that until October 25, 2001 Employee will not recruit or solicit any customers of the Company to become customers of any business entity which competes with any of the businesses owned or operated by the Company. In addition, Employee agrees that until October 25, 2001 neither Employee nor any company or entity Employee controls or manages, shall recruit or solicit any employee of the Company to become an employee of any business entity.

5. If Employee performs services for an entity other than the Company at any time prior to October 25, 2001 (whether or not such entity is in competition with the Company), Employee shall notify the Company on or prior to the commencement thereof. To "perform services" shall mean employment or services as a full-time employee, consultant, owner, partner, associate, agent or otherwise on behalf of any person, principal, partnership, firm or corporation. For purposes of this paragraph 5 only, "Company" shall mean The Dun & Bradstreet Corporation and any other affiliated entity more than 50% of the voting interests of which are owned, directly or indirectly, by The Dun & Bradstreet Corporation and which has elected to participate in The Dun & Bradstreet Career Transition Plan by action of its board of directors.

6. Employee agrees that Employee will not directly or indirectly disclose any proprietary or confidential information, records, data, formulae, specifications and other trade secrets owned by the Company, whether oral or written, to any person or use any such information, except pursuant to court order (in which case Employee will first provide the Company with written notice of such). All records, files, drawings, documents, models, disks, equipment and the like relating to the businesses of the Company shall remain the sole property of the Company and shall not be removed from the premises of the Company. Employee further agrees to return to the Company any property of the Company which Employee may have, no matter where located, and not to keep any copies or portions thereof, provided Employee shall be permitted to retain the personal computer and fax machine purchased by the Company on behalf of Employee and located in Employee's personal residence.

7. Employee shall not make any derogatory statements about the Company and shall not make any written or oral statement, news release or other announcement relating to Employee's employment by the Company or relating to the Company, its subsidiaries, customers or personnel, which is designed to embarrass or criticize any of the foregoing.

8. Employee agrees that in the event of any breach of the covenants contained in paragraphs 3, 4, 5, 6 or 7 in addition to any remedies that may be available to the Company, the Company may cease all payments required to be made to Employee under the Plan and recover all such payments previously made to Employee pursuant to the Plan. The parties agree that any such breach would cause injury to the Company which cannot reasonably or adequately be quantified and that such relief does not constitute in any way a penalty or a forfeiture.

9. In consideration of the agreements set forth herein, the sufficiency of which Employee hereby acknowledges, Employee, for Employee, Employee's family, heirs,

executors, representatives, successors and assigns releases and forever discharges the Company and its successors, assigns, subsidiaries, affiliates, any and all current and former directors, officers, employees, attorneys and agents and their heirs and assigns, and any and all employee pension benefit or welfare benefit plans of the Company, including current and former trustees and administrators of any Company plan, from any and all claims, demands, debts, damages, injuries, actions or rights of action of any nature whatsoever, whether known or unknown, which Employee had, now has or may have against the Company, its successors, assigns, subsidiaries, affiliates, any and all current and former directors, officers, employees, attorneys and agents and their heirs and assigns, and any and all employee pension benefit or welfare benefit plans of the Company, including current and former trustees and administrators of any Company plan, from the beginning of Employee's employment to and including the date of this Agreement, including without limitation, any claims relating to or arising out of Employee's employment with the Company or the termination of such employment other than a claim with respect to a vested right Employee may have to receive benefits under any plan maintained by the Company. Employee represents that Employee has not filed any action, complaint, charge, grievance or arbitration against the Company or any of its successors, assigns, subsidiaries, affiliates, directors, officers, employees, attorneys, agents and trustees or administrators of any Company plan.

10. Employee covenants that neither Employee, nor any of Employee's respective heirs, representatives, successors or assigns, will commence, prosecute or cause to be commenced or prosecuted against the Company or any of its successors, assigns, subsidiaries, affiliates, directors, officers, employees, attorneys, agents and trustees or administrators of any Company plan any action or other proceeding based upon any claims, demands, causes of action, obligations, damages or liabilities which are being released by this Agreement, nor will Employee seek to challenge the validity of this Agreement, except that this covenant not to sue does not affect Employee's future right to enforce appropriately the terms of this Agreement in a court of competent jurisdiction.

11. Employee acknowledges that (a) Employee has been advised to consult with an attorney at Employee's own expense before executing this Agreement and that Employee has been advised by an attorney or has knowingly waived Employee's right to do so, (b) Employee has had a period of at least twenty-one (21) days within which to consider this Agreement, (c) Employee has a period of seven (7) days from the date that Employee signs this Agreement within which to revoke it and that this Agreement will not become effective or enforceable until the expiration of this seven (7) day revocation period, (d) Employee fully understands the terms and contents of this Agreement and freely, voluntarily, knowingly and without coercion enters into this Agreement, (e) Employee is receiving greater consideration hereunder than Employee would receive had Employee not signed this Agreement and that the consideration hereunder is given in exchange for all of the provisions hereof and (f) the waiver or release by Employee of rights or claims Employee may have under Title VII of the Civil Rights Act of 1964, as amended, and the Civil Rights Act of 1991 (which prohibit discrimination in employment based upon race, color, sex, religion, and national origin); the Americans with Disabilities Act of 1990, as amended, and the Rehabilitation Act of 1973 (which prohibit discrimination based upon disability); the Family and Medical Leave Act of 1993 (which prohibits discrimination based on requesting or taking a family or medical leave); Section 1981 of the Civil Rights Act of 1866 (which prohibits discrimination based upon race); Section 1985(3) of the Civil Rights Act of 1871 (which prohibits conspiracies to discriminate); the

Employee Retirement Income Security Act of 1974, as amended (which prohibits discrimination with regard to benefits); any other federal, state or local laws against discrimination; or any other federal, state, or local statute, or common law relating to employment, wages, hours, or any other terms and conditions of employment is knowing and voluntary and, accordingly, that it shall be a breach of this Agreement to institute any action or to recover any damages that would be in conflict with or contrary to this acknowledgment or the releases Employee has granted hereunder. Employee understands and agrees that the Company's payment of money and other benefits to Employee and Employee's signing of this Agreement does not in any way indicate that Employee has any viable claims against the Company or that the Company admits any liability whatsoever. Employee acknowledges that this Agreement includes release by Employee of any claims for wrongful discharge, breach of contract, torts or any other claims in any way related to the Employee's employment with or resignation or termination from the Company. This release also includes a release of any claims for age discrimination under the Age Discrimination in Employment Act, as amended.

12. This Agreement constitutes the entire agreement of the parties and all prior negotiations or representations are merged herein. It shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, assigns, heirs and legal representatives but neither this Agreement nor any rights hereunder shall be assignable by Employee without the Company's written consent. In addition, this Agreement supersedes any prior employment, compensation or other agreement, whether written, oral or implied in law or implied in fact between Employee and the Company which prior agreements are hereby terminated.

13. If for any reason any one or more of the provisions of this Agreement shall be held or deemed to be inoperative, unenforceable or invalid by a court of competent jurisdiction, such circumstances shall not have the effect of rendering such provision invalid in any other case or rendering any other provisions of this Agreement inoperative, unenforceable or invalid.

14. This Agreement shall be construed in accordance with the laws of the State of New Jersey, except to the extent superseded by applicable federal law.

15. This Agreement shall terminate in its entirety any Change in Control Severance Agreement between the Company and Employee.

IN WITNESS WHEREOF, Employee and The Dun & Bradstreet Corporation, by its duly authorized agent, have hereunder executed this Agreement.

Dated: December 20, 1999

/s/ Volney Taylor

Volney Taylor

THE DUN & BRADSTREET CORPORATION

/s/ Peter J. Ross

*Name: Peter J. Ross
Title: Senior Vice President and Business
Affairs Officer*

Appendix

Summary of Benefit Entitlements Under The Dun & Bradstreet Executive Transition Plan

EMPLOYMENT WITH COMPANY SINCE:	January 17, 1972.
EFFECTIVE DATE OF ELIGIBLE TERMINATION:	October 25, 1999.
POSITIONS TERMINATED:	Chairman, Chief Executive Officer and Director.
SALARY FOR REMAINING AN EMPLOYEE THROUGH DECEMBER 31, 1999	At the rate of \$13,903.85 per week in the aggregate, payable in accordance with the Company's normal payroll policies.
SALARY CONTINUATION:	At the rate of \$27,403.85 per week for 104 weeks, payable in accordance with the Company's normal payroll policies.
1999 ANNUAL BONUS PAYMENT:	The annual bonus that Employee would have earned based on achievement of performance objectives under the letter dated June 11, 1999 from Peter J. Ross to Employee, payable at time of normal payment.
OUTSTANDING STOCK OPTIONS AS OF DECEMBER 31, 1999	Exercisable for the shorter of five years after December 31, 1999 or the remaining term of the options.
PERFORMANCE SHARES:	Performance Shares that would otherwise be payable to Employee for the 1998/1999 and 1999/2000 periods under the letter dated June 11, 1999 from Peter J. Ross to Employee will be cashed out in a pro rata amount for the portion of the award up to December 31, 1999.
WELFARE BENEFIT CONTINUATION:	Employee will continue to participate as an employee through December 31, 1999 in the Company's medical, dental and life insurance plans in which he participated as of October 31, 1999. As of January 1, 2000, Employee

will participate in such plans as a retiree.

COMPANY CAR:

The Company will continue to make lease payments on Employee's company-provided car through the end of the lease term. Employee will have the option of buying the car at the end of the lease term.

PENSION AND RETIREMENT BENEFITS:

Treated as provided under the terms of the relevant Plan.

EXECUTIVE OUTPLACEMENT:

As provided by the Company.

FINANCIAL PLANNING/COUNSELING:

Will continue for salary continuation period to the same extent as provided by the Company prior to October 25, 1999.

The description of benefits contained in this Appendix is only a summary and is subject to the terms and conditions of the Plan. Refer to your summary plan description for more detail.

EXHIBIT 21

LIST OF ACTIVE SUBSIDIARIES AS OF JANUARY 31, 2000

COMPANY NAME	JURISDICTION OF CREATION	OWNERSHIP PERCENTAGE
Arrebnac Pty. Ltd.....	Australia	100%
Beheer en Beleggingsmaatschappij Stivaco B.V.....	Netherlands	100%
College Mercantile Pty. Ltd.....	Australia	100%
Consorzio Manifatturieri srl.....	Italy	100%
Corinthian Leasing Corporation.....	Delaware	100%
D&B Acquisition Corp.....	Delaware	100%
D&B Data & Services s.r.l.....	Italy	100%
D&B Espana S.A.....	Spain	100%
D&B Europe Limited.....	England	100%
D&B Group Ltd.....	Delaware	100%
D&B Information Services (M) Sdn. Bhd.....	Malaysia	100%
D&B International Consultant (Shanghai) Co. Ltd..	Peoples Republic of China	100%
D&B Schimmelpfeng-Unterstützungskasse GmbH.....	Germany	100%
Dataquest Europe.....	England	100%
Dun & Bradstreet (Australia) Group Pty. Ltd.....	Australia	100%
Dun & Bradstreet (Australia) Holdings Pty.....	Australia	100%
Dun & Bradstreet (Australia) Pty. Limited.....	Australia	100%
Dun & Bradstreet (C&EE) Holding B.V.....	Netherlands	100%
Dun & Bradstreet (France) B.V.....	Netherlands	100%
Dun & Bradstreet (HK) Limited.....	Hong Kong	100%
Dun & Bradstreet (Israel) Ltd.....	Israel	100%
Dun & Bradstreet (New Zealand) Limited.....	New Zealand	100%
Dun & Bradstreet (Nominees) Pty. Ltd.....	Australia	100%
Dun & Bradstreet (S.C.S.) B.V.....	Netherlands	100%
Dun & Bradstreet (Singapore) Pte. Ltd.....	Singapore	100%
Dun & Bradstreet (Switzerland) AG.....	Switzerland/Delaware	100%
Dun & Bradstreet (U.K.) Pension Plan Trustee Company Ltd.....	England	100%
Dun & Bradstreet B.V.....	Netherlands	100%
Dun & Bradstreet Canada B.V.....	Netherlands	100%
Dun & Bradstreet Canada Holding, Ltd.....	Canada	100%
Dun & Bradstreet Computer Leasing, Inc.....	Delaware	100%
Dun & Bradstreet Credit Control, Ltd.....	Delaware	100%
Dun & Bradstreet Danmark Holding A/S.....	Denmark	100%
Dun & Bradstreet de Mexico, S.A. de C.V.....	Mexico	100%
Dun & Bradstreet Denmark A/S.....	Denmark	100%
Dun & Bradstreet Deutschland GmbH.....	Germany/Delaware	100%
Dun & Bradstreet Do Brasil, Ltda.....	Brazil/Delaware	100%
Dun & Bradstreet Ekonomiforlaget AB.....	Sweden	100%
Dun & Bradstreet European Outsourcing Center B.V.	Netherlands	100%
Dun & Bradstreet Finance Ltd.....	England	100%
Dun & Bradstreet Finland OY.....	Finland	100%
Dun & Bradstreet France S.C.S.....	France	100%
Dun & Bradstreet Holding Norway A/S.....	Norway	100%
Dun & Bradstreet Holdings B.V.....	Netherlands	100%

COMPANY NAME	JURISDICTION OF CREATION	OWNERSHIP PERCENTAGE
Dun & Bradstreet Hungaria Informacio Szolgaltato Korlatolt Felelosegu Tarasag....	Hungary	100%
Dun & Bradstreet Information Services Ges.mbH.....	Austria	100%
Dun & Bradstreet Information Services India Pvt. Ltd.....	India	100%
Dun & Bradstreet International, Ltd.....	Delaware	100%
Dun & Bradstreet Japan Ltd.....	Japan	100%
Dun & Bradstreet Limited.....	Ireland	100%
Dun & Bradstreet Limited.....	England	100%
Dun & Bradstreet Management S.A.S.....	France	100%
Dun & Bradstreet Marketing Pty. Ltd.....	Australia	100%
Dun & Bradstreet Marketing Services N.V.- S.A.....	Belgium	100%
Dun & Bradstreet Nordic AB.....	Sweden	100%
Dun & Bradstreet Norge A/S.....	Norway	100%
Dun & Bradstreet Outsourcing Services N.V...	Belgium	100%
Dun & Bradstreet Poland sp. zo.o.....	Poland	100%
Dun & Bradstreet Portugal, Ltda.....	Portugal	100%
Dun & Bradstreet Pty. Ltd.....	Australia	100%
Dun & Bradstreet RMS Franchise Corporation..	Delaware	100%
Dun & Bradstreet S.A.....	Argentina	100%
Dun & Bradstreet S.A.....	Peru	100%
Dun & Bradstreet S.p.A.....	Italy	100%
Dun & Bradstreet spol s. r. o.....	Czech Republic	100%
Dun & Bradstreet Sverige AB.....	Sweden	100%
Dun & Bradstreet Telecenter B.V.....	Netherlands	100%
Dun & Bradstreet Teleupdate Center GmbH.....	Germany	100%
Dun & Bradstreet Unit Trust.....	Australia	100%
Dun & Bradstreet Zimbabwe (Private) Limited.	Zimbabwe	100%
Dun & Bradstreet, Inc.....	Delaware	100%
Duns Holding, Inc.....	Delaware	100%
Duns Investing VII Corporation.....	Delaware	100%
DunsNet, Inc.....	Delaware	100%
accelerate.com, Inc.....	Delaware	100%
Enshrine CA Pty. Ltd.....	Australia	50%
Fillupar Leasing Partnership.....	Delaware	98%
Infotrade N.V.-S.A.....	Belgium	100%
Moody's (Canada) Inc.....	Canada	100%
Moody's America Latina Ltda.....	Brazil	100%
Moody's Asia Pacific Limited.....	Hong Kong	100%
Moody's Deutschland GmbH.....	Germany	100%
Moody's France SA.....	France	100%
Moody's Interbank Credit Service Limited....	Cyprus	100%
Moody's Investment Company India Pvt. Ltd...	India	100%
Moody's Investors Service Espana, S.A.....	Spain	100%
Moody's Investors Service Ltd.....	England	100%
Moody's Investors Service Pty. Limited.....	Australia	100%
Moody's Investors Service, Inc.....	Delaware	100%
Moody's Italia S.r.l.....	Italy	100%
Moody's Japan Kabushiki Kaisha.....	Japan	100%
Moody's Overseas Holdings, Inc.....	Delaware	100%

COMPANY NAME	JURISDICTION OF CREATION	OWNERSHIP PERCENTAGE
Moody's Risk Management Services, Inc.....	Delaware	100%
Moody's Risk Management Services Ltd	England	100%
Moody's Singapore Pte. Ltd.....	Singapore	100%
N.V. Dun & Bradstreet-Eurinform S.A	Belgium/Delaware	100%
Orefro L'Informazione S.p.A.....	Italy	100%
S&W S.A.S.....	France	100%
Schimmelpfeng Inkasso GmbH.....	Germany	100%
Socogestion S.A.S.....	France	100%
The D&B Companies of Canada Ltd.....	Canada	100%
Vlaamse Bedrijfsdatabank N.V.-S.A.....	Belgium	100%

EXHIBIT 23

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements of The Dun & Bradstreet Corporation on Forms S-8 (File Nos. 333-57267, 333-57915, 333-60737, 333-64653, 333-68555 and 333-81121) of our report, dated February 2, 2000 except as to Note 16 which is dated February 16, 2000, relating to the consolidated financial statements of The Dun & Bradstreet Corporation at December 31, 1999 and 1998 and for the years ended December 31, 1999, 1998 and, which report is incorporated in this Annual Report on Form 10-K.

/S/ PRICEWATERHOUSECOOPERS LLP

*New York, New York
February 16, 2000*

ARTICLE 5

MULTIPLIER: 1,000

PERIOD TYPE	12 MOS
FISCAL YEAR END	DEC 31 1999
PERIOD END	DEC 31 1999
CASH	113,169
SECURITIES	10
RECEIVABLES	454,427
ALLOWANCES	0
INVENTORY	0
CURRENT ASSETS	217,412
PP&E	724,178
DEPRECIATION	444,140
TOTAL ASSETS	1,785,740
CURRENT LIABILITIES	1,414,850
BONDS	0
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	1,714
OTHER SE	(418,275)
TOTAL LIABILITY AND EQUITY	1,785,741
SALES	0
TOTAL REVENUES	1,971,811
CGS	0
TOTAL COSTS	1,491,693
OTHER EXPENSES	1,940
LOSS PROVISION	0
INTEREST EXPENSE	2,080
INCOME PRETAX	434,897
INCOME TAX	178,865
INCOME CONTINUING	256,033
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	256,033
EPS BASIC	1.58
EPS DILUTED	1.56

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