As filed with the Securities and Exchange Commission on November 22, 2011

Registration No. 333-

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

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DELUXE CORPORATION
(Exact name of registrant as specified in its charter)

Minnesota	2780	41-0216800
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification No.)

3680 Victoria Street North
Shoreview, Minnesota 55126-2966
(651) 483-7111
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

SEE TABLE OF ADDITIONAL REGISTRANTS

Anthony C. Scarfone
Senior Vice President, General Counsel and Secretary
3680 Victoria Street North
Shoreview, Minnesota 55126-2966
(651) 483-7111
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:
Steven Khadavi, Esq.
Dorsey & Whitney LLP
51 West 52nd Street
New York, New York 10019
(212) 415-9200

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

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

Large accelerated filer	x	Accelerated filer	¨
Non-accelerated filer	¨ (Do not check if a smaller reporting company)	Smaller reporting company	¨

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ¨

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ¨

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee
7.00% Senior Notes due 2019	$200,000,000	100%	$200,000,000	$22,920
Guarantees of 7.00% Senior Notes due 2019(2)	N/A	N/A	N/A	N/A

(1) The registration fee has been calculated pursuant to Rule 457(f) under the Securities Act of 1933, as amended. The proposed maximum offering price is estimated solely for the purpose of calculating the registration fee.

(2) Each of the guarantors listed in the Table of Additional Registrants on the next page will guarantee the 7.00% Senior Notes due 2019. Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no separate fee for the guarantees is payable.

The registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Table of Additional Registrants

Exact Name of Registrant Guarantor as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	IRS Employer Identification Number
Custom Direct, Inc.(1)	Delaware	16-1582962
Custom Direct LLC (1)	Delaware	02-0691866
Deluxe Business Operations, Inc. (1)	Delaware	04-2942374
Deluxe Enterprise Operations, Inc. (1)	Minnesota	20-2945936
Deluxe Financial Services, Inc. (1)	Minnesota	41-1877307
Deluxe Manufacturing Operations, Inc. (1)	Minnesota	04-3816582
Deluxe Small Business Sales, Inc. (1)	Minnesota	20-2945889
Hostopia.com Inc. (1)	Delaware	65-1036866
Safeguard Business Systems, Inc. (2)	Delaware	23-1689322
Safeguard Holdings, Inc. (2)	Texas	26-2382015

The principal executive offices of each additional registrant listed above is set forth below:

(1) 3680 Victoria Street North, Shoreview, Minnesota 55126. The telephone number of each additional registrant at that address is (651) 483-7111.

(2) 8585 Stemmons Freeway, Suite 600N, Dallas, Texas 75247. The telephone number of each additional registrant at that address is (800) 523-2422.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not complete the exchange offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell nor is it soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED ,

PROSPECTUS

DELUXE CORPORATION

Offer to Exchange

$200,000,000 aggregate principal amount of 7.00% Senior Notes due 2019
that have been registered under the Securities Act of 1933
for any and all outstanding unregistered 7.00% Senior Notes due 2019

We are offering to exchange an aggregate principal amount of $200,000,000 of registered 7.00% Senior Notes due 2019, or the new notes, for any and all of our outstanding unregistered 7.00% Senior Notes due 2019 that were issued in a private offering on March 15, 2011, or the old notes. We are offering to exchange the new notes for the old notes to satisfy our obligations contained in the registration rights agreement that we entered into in connection with the issuance of the old notes. We will not receive any proceeds from the exchange offer, and issuance of the new notes will not result in any increase in our outstanding debt.

The terms of the new notes will be identical in all material respects to the terms of the old notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the old notes will not apply to the new notes.

Our obligations under the new notes will be jointly and severally and fully and unconditionally guaranteed by all of our existing and future direct and indirect subsidiaries that guarantee any of our other indebtedness, all of which we refer to in this prospectus as the guarantors.

We do not intend to list the new notes on any securities exchange or seek approval for quotation through any automated trading system.

You may withdraw your tender of old notes at any time prior to the expiration of the exchange offer. We will exchange all of the outstanding old notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer for an equal principal amount of new notes.

The exchange offer expires at 5:00 p.m., New York City time, on , , unless extended by us.

Broker-dealers receiving new notes in exchange for old notes acquired for their own account through market-making or other trading activities must deliver a prospectus in any resale of the new notes.

See "Risk factors" beginning on page 14 for a discussion of certain risks that you should consider in connection with the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is ,

Table of Contents

Table of contents

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission, or the SEC. We are submitting this prospectus to holders of old notes so that they can consider exchanging their old notes for new notes. You should rely only on the information contained or incorporated by reference in this prospectus and in the accompanying transmittal documents. We have not authorized any other person to provide you with any other information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since that date. We are not making an offer to sell nor are we soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Each broker-dealer that receives new notes for its own account in exchange for old notes acquired by the broker-dealer as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a participating broker-dealer in connection with resales of new notes received in exchange for old notes. For a period of up to 180 days following the completion of the exchange offer, we will make this prospectus, as amended or supplemented, available to any such broker-dealer that requests copies of this prospectus in the letter of transmittal for use in connection with any such resale. See "Plan of distribution."

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. Such information is available without charge to holders of old notes upon written or oral request made to: Investor Relations, Deluxe Corporation, 3680 Victoria Street North, Shoreview, Minnesota 55126-2966, telephone: (651) 787-1068. To obtain timely delivery of any requested information, holders of old notes must make any request no later than , , five business days before the expiration date of the exchange offer, or, if we decide to extend the expiration date of the exchange offer, five business days before such extended expiration date.

Industry data and forecasts

This prospectus and the information incorporated herein by reference includes market and industry data and forecasts that we obtained from industry publications and surveys, reports by market research firms and other

published independent sources. Some data are also based on our good faith estimates, which are derived from our review of internal surveys, as well as independent sources. The third-party sources mentioned above generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of the included information. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. Statements as to our market position are based on market data currently available to us. Although we are not aware of any misstatements regarding the market and industry data presented herein or incorporated herein by reference, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk factors" in this prospectus and in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2010, as well as any updates to the risk factors contained in any of our Quarterly Reports on Form 10-Q, all of which are incorporated herein by reference.

Forward-looking statements

This prospectus includes and incorporates by reference statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. When we use the words or phrases "should result," "believe," "intend," "plan," "are expected to," "targeted," "will continue," "will approximate," "is anticipated," "estimate," "project" or similar expressions in this prospectus or in the information incorporated herein by reference, they indicate forward-looking statements. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this prospectus and the information incorporated herein by reference and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

We want to caution you that any forward-looking statements are subject to uncertainties and other factors that could cause them to be incorrect. The material uncertainties and other factors known to us are discussed under the heading "Risk factors" in this prospectus and in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2010, as well as any updates to the risk factors contained in any of our Quarterly Reports on Form 10-Q, all of which are incorporated herein by reference. Although we have attempted to compile a comprehensive list of these important factors, we want to caution you that other factors may prove to be important in affecting our future operating results. New factors emerge from time to time, and it is not possible for us to predict all of these factors, nor can we assess the impact each factor or combination of factors may have on our business.

We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained or incorporated by reference in this prospectus. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate, are consistent with the forward-looking statements contained or incorporated by reference in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

You are further cautioned not to place undue reliance on those forward-looking statements because they speak only of our views as of the date the statements were made. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Summary

This summary provides an overview of our business and the key aspects of the exchange offer. This summary is not complete and does not contain all of the information you should consider before making an investment decision. You should carefully read all of the information contained or incorporated by reference in this prospectus, including the "Risk factors" section contained herein and in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2010, as well as any updates to the risk factors contained in any of our Quarterly Reports on Form 10-Q, all of which are incorporated herein by reference, and the consolidated financial statements and related notes incorporated herein by reference, before making an investment decision.

Vision

Our vision is to be the best at helping small businesses and financial institutions grow. Through our various businesses and brands, we help small businesses and financial institutions better grow, operate and protect their businesses. We employ a multi-channel strategy to provide a suite of life-cycle driven solutions to our customers, with a focus on providing simple, easy-to-use, innovative solutions that fulfill customer needs.

Company overview

Deluxe Corporation is organized into three reportable business segments that combine to make us a valuable partner for small businesses and financial institutions, as well as one of the top check producers in North America. Our business segments include Small Business Services, Financial Services and Direct Checks.

Small Business Services. Small Business Services offers a suite of products and services that help small businesses brand, promote, sell and operate. This segment sells personalized printed products, which include business checks, printed forms (*e.g.*, billing forms, work orders, purchase orders, invoices), promotional products, marketing materials and related services, as well as retail packaging supplies and a suite of business services, including web design and hosting, fraud protection, payroll, logo design, search engine marketing and business networking. We sell these products and services through multiple channels, including direct response advertising, referrals from financial institutions and telecommunications clients, distributors and local dealers, in the United States, Canada and portions of Europe. 2010 revenue and operating income for Small Business Services was $796.3 million and $137.5 million, respectively. Small Business Services' revenue accounted for 57% of our total 2010 revenue.

Financial Services. Financial Services offers products and services for financial institutions, including comprehensive check programs for both personal and business checks, fraud prevention and monitoring services, customer acquisition campaigns, marketing communications, regulatory program services and services intended to enhance the financial institution customer experience, such as customer loyalty programs. We also offer enhanced services such as customized reporting, file management and expedited account conversion support. 2010 revenue and operating income for Financial Services was $390.3 million and $84.2 million, respectively. Financial Services revenue accounted for 28% of our total 2010 revenue.

Direct Checks. Direct Checks is the nation's leading direct-to-consumer check supplier and sells personal and business checks and check-related products and services. 2010 revenue and operating income for Direct Checks was $215.7 million and $59.9 million, respectively. Direct Checks revenue accounted for 15% of our total 2010 revenue.

Our common stock is publicly traded on the New York Stock Exchange under the symbol "DLX."

Competitive strengths

We believe that we have the following competitive strengths:

Market leader. We are a leading printer of checks, as measured by total revenue and the number of checks produced, and a provider of printed products and services for small businesses, consumers and financial institutions. We have a strong, long-standing reputation for quality and service across our expansive customer base. Our customer base

includes approximately four million small business customers, 6,200 financial institution clients and six million direct-to-consumer customers, which we believe represents the largest base in the direct-to consumer checks marketplace. We leverage our leadership position and our strong relationships to sell a range of other products and services to our three customer types: small businesses; financial institutions; and consumers. In addition to our product and service offerings, we believe that our portfolio of brands creates a competitive advantage in winning new customer accounts, as well as in retaining existing customers.

Diversified business with broad product and service offerings. We continue to diversify our business model through our three business segments. We use direct marketing, a North American sales force, financial institution and telecommunication client referrals, the internet and independent distributors and dealers to provide our customers a wide range of customized products and services. We produce personalized printed products, such as checks, forms, business cards, stationery, greeting cards and labels, as well as promotional products, marketing materials and retail packaging supplies. In addition, we offer a growing suite of business services, including web design and hosting, fraud protection, payroll, logo design, search engine marketing, business networking and other web-based services. In the financial services industry, we sell check programs and services which help financial institutions build lasting relationships with their clients, including fraud prevention, customer acquisition, regulatory and compliance, direct mail marketing analytics and profitability programs. We also sell personalized checks, accessories and other services directly to consumers. Over the past several years, we have increased our focus on growing non-check revenue. In 2010, our revenue from non-check products and services was 36%, as a percentage of consolidated revenue of $1,402.2 million.

Proven ability to reduce costs. We have been pursuing cost reduction and business simplification initiatives, including: reducing shared services infrastructure costs, including information technology costs; streamlining our call center and fulfillment activities; eliminating system and work stream redundancies; reducing and repositioning advertising costs; and strengthening our ability to quickly develop new products and services and bring them to market. We have also been reducing stock-keeping units, standardizing products and services and improving the sourcing of third-party goods and services. Between 2007 and 2010, we closed eight manufacturing facilities and five customer call centers.

These and other actions since 2006 collectively reduced our annual cost structure by approximately $325 million, net of required investments, by the end of 2010. Approximately $65 million of this amount was newly generated during 2010, and all three of our business segments benefited from the cost reductions. Overall, approximately one-third of the savings affected cost of goods sold, with the remaining two-thirds impacting selling, general and administrative expense.

We identified additional opportunities to reduce costs and expect to realize additional cost reductions of approximately $60 million in 2011. These savings are being generated primarily by our sales and marketing and fulfillment organizations.

Focus on technology-based services and solutions. We continue to invest in several key initiatives that will allow us to achieve our strategies and further position us as a provider of higher growth, technology-enabled solutions. Some of our key initiatives include continuing to improve our e-commerce capabilities, implementing a unified integrated platform for our various web-based offerings, improving our customer analytics, focusing on key customer segments and improving our merchandising. Additionally, our improved solutions leverage differentiated, technology-led check offers, driven by investments in automated flat delivery packaging, digital printing and on-line portals and dashboards.

Strong and consistent free cash flow generation. Improved operating results combined with modest capital expenditure requirements and efficient use of working capital have led to strong and consistent cash flow generation over the past several years. In addition, our broad financial institution customer base typically utilizes contracts which generally range in duration from three to six years, allowing us a more consistent revenue stream. Cash from continuing operations was $213 million, $206 million and $198 million for 2010, 2009 and 2008, respectively. Capital expenditures for the same periods were $44 million, $44 million and $32 million, respectively. We have demonstrated a consistent debt reduction strategy with a cumulative pay down of over $400 million from the start of fiscal year 2006 through December 31, 2010, net of proceeds from debt issuance.

Well positioned to grow. During the recent difficult economic environment, we accelerated many of our cost reduction actions and identified additional opportunities to improve our cost structure. In addition, we believe we took appropriate steps to position ourselves for sustainable growth as the economy recovers, including accelerating our brand awareness and positioning initiatives, investing in technology for new service offerings, enhancing our internet capabilities, improving customer segmentation and adding new small business customers to whom we believe we can cross sell other products and services. We invested in acquisitions that we believe will offer higher growth business services, extend our direct-to-consumer offerings, improve our operating cash flow and bring analytics-driven deposit acquisition marketing programs to our financial institution clients. We are focused on capitalizing on opportunities available to us in this difficult environment and believe that we will be well-positioned to continue delivering strong margins once the economy recovers.

Strong management team. Lee Schram, our Chief Executive Officer, and his experienced executive leadership team have been driving our transformation. Additionally, we have invested in our employment brand and created stronger technology and digital expertise by adding sales and technology leaders from our business services acquisitions plus several proven key leaders in e-commerce, search engine marketing and web-to-print.

Strategy

Our business strategy is focused on the following initiatives:

Small Business Services. Our focus within Small Business Services is to grow revenue and increase operating margin by continuing to implement the following strategies:

- Acquire new customers by leveraging customer referrals that we receive from our Financial Services segment's financial institution clients and our telecommunications clients, as well as from other marketing initiatives, including internet and direct mail solicitations;
- Expand sales of higher growth business services, including web design, hosting and other web services, fraud protection, payroll, logo design, search engine marketing and business networking, as well as expand sales in areas such as full color, web-to-print and imaging;
- Increase our share of the amount that small businesses spend on the products and services in our portfolio through improved segmentation and analytics; and
- Continue to optimize our cost and expense structure.

We expect higher growth business services will represent an increasing portion of our revenue going forward.

Financial Services. Our strategies within Financial Services are as follows:

- Optimize core check revenue streams and acquire new clients;
- Provide services and products that differentiate us from the competition by helping financial institutions acquire customers, improve profitability and manage regulatory compliance; and
- Continue to optimize our cost and expense structure.

In our efforts to expand beyond check-related products, we have introduced several services and products that focus on customer loyalty and retention, regulatory program compliance and fraud prevention. Following are some examples:

- Deluxe Calling℠—an outbound calling program aimed at helping financial institutions generate new organic revenue growth and reduce account holder attrition.

- REALChecking™ program—a system of deposit products, including reward checking programs, that drives non-interest income, attracts new account holders and increases retention for community financial institutions. We offer this suite of products to our clients through a partnership with BancVue, Ltd. that launched in early 2010.
- Analytics driven marketing programs—services that allow financial institutions to monitor customer profitability and better optimize pricing and customer acquisition strategies.
- Marketing solutions—a variety of strategic and tactical marketing solutions that help financial institutions acquire new customers, deepen existing customer relationships and retain customers.
- Regulatory compliance—services that assist financial institutions in complying with the current dynamic regulatory environment.
- Deluxe Provent℠—a comprehensive suite of identity protection services.

Direct Checks. Our strategies within Direct Checks are as follows:

- Optimize cash flow;
- Maximize the lifetime value of customers by selling new features, accessories and products; and
- Continue to optimize our cost and expense structure.

We continue to actively market our products and services through targeted advertising, including a continued focus on e-commerce investment. Additionally, we continue to explore avenues to increase sales to existing customers. For example, we have had success with the EZShield™ product, a check protection service that provides reimbursement to consumers for losses resulting from forged signatures or endorsements and altered checks.

Industry overview

Checks. A Federal Reserve study released in December 2010 stated that approximately 27.5 billion checks were written in 2009. According to this study, checks are no longer the largest single non-cash payment method in the United States, having been overtaken by debit cards. Checks written accounted for approximately 25% of all non-cash payment transactions in 2009, which is a reduction from the Federal Reserve study released in December 2007 when checks accounted for approximately 35% of all non-cash payment transactions. The Federal Reserve estimates that checks written declined approximately 6.1% per year between 2006 and 2009. In addition, we believe that turmoil in the financial services industry has had a negative impact on our check volumes as some of our clients have experienced higher than normal customer attrition.

Although we remain one of the largest providers of checks in the United States, both in terms of revenue and the number of checks produced, we will continue to capitalize on our strong relationships with small businesses and financial institutions to further grow our revenue generated from non-check products and services. We believe this will help us to diversify our business and offset the gradual long-term decline in overall personal and business check usage. The percentage of consolidated revenue derived from non-check products and services was 36% in 2010.

Small business customers. The Small Business Administration's Office of Advocacy defines a small business as an independent business having fewer than 500 employees. In 2009, the most recent period for which information is available, it was estimated that there were approximately 27.5 million small businesses in the United States. This represented approximately 99.7% of all employer firms. According to the same survey, small businesses employ half of all private sector employees and generated 65% of net new jobs created over the past 17 years. According to the Small Business and Tourism Branch of Industry Canada, there are just over one million small businesses in Canada that have employees, and 98% of businesses in Canada have fewer than 100 employees.

The small business market is impacted by general economic conditions and the rate of small business formations. The index of small business optimism published by the National Federation of Independent Business in December 2010 was slightly better than December 2009, but had not rebounded to 2007 levels, and according to estimates of the Small Business Administration's Office of Advocacy, the last year in which the number of small businesses increased was 2006. We believe the economy had a negative impact on our 2010 and 2009 results.

The business checks and forms portion of the markets serviced by Small Business Services has been declining, and we expect this trend to continue. In addition to the availability of alternative payment methods, continual technological improvements provide small business customers with alternative means to enact and record business transactions. For example, off-the-shelf business software applications, electronic transaction systems and mobile applications have been designed to replace pre-printed business forms products.

We are a Minnesota corporation. Our principal executive offices are located at 3680 Victoria Street North, Shoreview, Minnesota 55126–2966. Our telephone number at that address is (651) 483–7111. Our website is located at *http://www.deluxe.com*. Our website and the information contained on our website are not a part of this prospectus.

The exchange offer	
The offering of the old notes	We sold the old notes on March 15, 2011 to J.P. Morgan Securities LLC and certain other initial purchasers pursuant to a purchase agreement among us, the guarantors and J.P. Morgan Securities LLC, as representative of the initial purchasers, dated March 9, 2011. We refer to J.P. Morgan Securities LLC and the other initial purchasers as the initial purchasers. The initial purchasers subsequently resold the old notes: (i) to qualified institutional buyers under Rule 144A; or (ii) to persons outside the United States under Regulation S, each as promulgated under the Securities Act.
Registration rights agreement	In connection with the issuance of the old notes, we and the guarantors entered into a registration rights agreement with J.P. Morgan Securities LLC, on behalf of itself and the initial purchasers, which obligates us and the guarantors to file a registration statement with the SEC and to use our and their commercially reasonable efforts to commence and complete the exchange offer within 340 days after the issuance of the old notes. The exchange offer is intended to satisfy certain of our and the guarantors' obligations under the registration rights agreement. After the exchange offer is completed, you will no longer be entitled to any exchange or registration rights with respect to your old notes, except under certain limited circumstances pursuant to the registration rights agreement.
The exchange offer	We are offering to exchange the new notes, which have been registered under the Securities Act, for your old notes, which were issued on March 15, 2011 in the initial offering. In order to be exchanged, an old note must be validly tendered and accepted. All old notes that are validly tendered and not validly withdrawn by the expiration date of the exchange offer will be exchanged. We will issue new notes promptly after the expiration of the exchange offer.
Expiration date	The exchange offer will expire at 5:00 p.m., New York City time, on , , unless we decide to extend the expiration date.
Exchange agent	We have appointed U.S. Bank National Association as our exchange agent for the exchange offer. You can find the address and telephone number of the exchange agent under "The exchange offer—Exchange agent."
Conditions to the exchange offer	The exchange offer is subject to customary conditions, which we may, but are not required to, waive. Please see "The exchange offer—Conditions to the exchange offer" for more information regarding the conditions to the exchange offer. We reserve the right, in our sole discretion, to waive any and all conditions to the exchange offer on or prior to the expiration date of the exchange offer.
Procedures for tendering old notes	Unless you comply with the procedures described below under "The exchange offer—Procedures for tendering old notes—Guaranteed delivery," you must do one of the following on or prior to the expiration date of the exchange offer to participate in the exchange offer:

	• tender your old notes by sending the certificates for your old notes, in proper form for transfer, a properly completed and duly executed letter of transmittal with the required signature guarantee and all other documents required by the letter of transmittal to U.S. Bank National Association, as exchange agent, at the address set forth in this prospectus, and such old notes must be received by the exchange agent prior to the expiration of the exchange offer; or • tender your old notes by using the book-entry transfer procedures described in "The exchange offer—Procedures for tendering old notes—Book-entry delivery procedures" and transmitting a properly completed and duly executed letter of transmittal with the required signature guarantee, or an agent's message instead of the letter of transmittal, to the exchange agent. In order for a book-entry transfer to constitute a valid tender of your old notes in the exchange offer, U.S. Bank National Association, as registrar and exchange agent, must receive a confirmation of book-entry transfer of your old notes into the exchange agent's account at The Depository Trust Company prior to the expiration of the exchange offer.
Guaranteed delivery procedures	If you are a registered holder of old notes and wish to tender your old notes in the exchange offer, but your old notes are not immediately available, time will not permit your old notes or other required documents to be received by the exchange agent before the expiration of the exchange offer or the procedures for book-entry transfer cannot be completed prior to the expiration of the exchange offer, then you may tender your old notes by following the procedures described below under "The exchange offer—Procedures for tendering old notes—Guaranteed delivery."
Special procedures for beneficial owners	If you are a beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes in the exchange offer, you should promptly contact the person in whose name your old notes are registered and instruct that person to tender on your behalf the old notes prior to the expiration of the exchange offer. If you wish to tender in the exchange offer on your own behalf, prior to completing and executing the letter of transmittal and delivering the certificates for your old notes, you must either make appropriate arrangements to register ownership of your old notes in your name or obtain a properly completed bond power from the person in whose name your old notes are registered.
Withdrawal; non-acceptance	You may withdraw any old notes tendered in the exchange offer at any time prior to 5:00 p.m., New York City time, on , by sending the exchange agent written notice of withdrawal. Any old notes tendered on or prior to the expiration date of the exchange offer that are not validly withdrawn on or prior to the expiration date of the exchange offer may not be withdrawn. If we decide for any reason not to accept any old notes

	tendered by book-entry transfer into the exchange agent's account at The Depository Trust Company, any withdrawn or unaccepted old notes will be credited to the tendering holder's account at The Depository Trust Company. For further information regarding the withdrawal of tendered old notes, please see "The exchange offer—Withdrawal of tenders."
Resales of new notes	Based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties, we believe that the new notes you receive in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act so long as certain conditions are met. See "The exchange offer—Purpose and effects of the exchange offer," for more information regarding resales.
Consequences of not exchanging your old notes	If you do not exchange your old notes in the exchange offer, you will no longer be able to require us to register your old notes under the Securities Act pursuant to the registration rights agreement except in the limited circumstances provided under the registration rights agreement. In addition, you will not be able to resell, offer to resell or otherwise transfer your old notes unless we have registered the old notes under the Securities Act, or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, or as otherwise required under certain limited circumstances pursuant to the terms of the registration rights agreement, we do not currently anticipate that we will register the old notes under the Securities Act. For more information regarding the consequences of not tendering your old notes, please see "The exchange offer—Consequences of failure to exchange."
U.S. federal income and estate tax considerations	The exchange of old notes for new notes in the exchange offer should not be a taxable exchange for U.S. federal income and estate tax purposes. Please see "Material U.S. federal income and estate tax considerations for non-U.S. holders" for more information.
Use of proceeds	The exchange offer is being made solely to satisfy certain of our and the guarantors' obligations under the registration rights agreement, and we will not receive any cash proceeds from the issuance of the new notes. See "Use of proceeds."
Fees and expenses	We will pay all of our expenses incident to the exchange offer.
Additional documentation; further information; assistance	Any questions or requests for assistance or additional documentation regarding the exchange offer may be directed to the exchange agent. Beneficial owners may also contact their custodian for assistance concerning the exchange offer.

The new notes

The terms of the new notes are identical in all material respects to the terms of the old notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the old notes do not apply to the new notes. The new notes represent the same debt as the old notes for which they are being exchanged. Both the old notes and the new notes are governed by the same indenture. References to the notes in this prospectus include both the old notes and the new notes, unless otherwise specified or the context otherwise requires.

Issuer	Deluxe Corporation
Securities offered	$200.0 million aggregate principal amount of 7.00% Senior Notes due 2019.
Maturity date	March 15, 2019.
Interest payment dates	March 15 and September 15.
Optional redemption	The notes will be redeemable at our option, in whole or in part, at any time on or after March 15, 2015, at the redemption prices set forth in this prospectus, together with accrued and unpaid interest, if any, to the date of redemption. At any time prior to March 15, 2014, we may on any one or more occasions redeem up to 35% of the original principal amount of the notes with the proceeds of one or more equity offerings of our common shares at a redemption price of 107.00% of the principal amount of the notes, together with accrued and unpaid interest, if any, to the date of redemption, subject to certain limitations. At any time prior to March 15, 2015, we may also redeem some or all of the notes at a price equal to 100% of the principal amount of the notes plus accrued and unpaid interest plus a “make-whole” premium.
Mandatory offers to purchase	The occurrence of a change of control will be a triggering event requiring us to offer to purchase from you all or a portion of your notes at a price equal to 101% of their principal amount, together with accrued and unpaid interest, if any, to the date of purchase. Certain asset dispositions will be triggering events which may require us to use the proceeds from those asset dispositions to make an offer to purchase the notes at 100% of their principal amount, together with accrued and unpaid interest, if any, to the date of purchase if such proceeds are not otherwise used within 365 days to repay indebtedness (with a corresponding permanent reduction in commitment, if applicable) or to enter into an agreement to invest in capital assets or capital stock of a restricted subsidiary (as defined under the heading “Description of notes”).
Guarantees	Our obligations under the notes are jointly and severally and fully and unconditionally guaranteed on a senior unsecured basis by all of our existing and future direct and indirect subsidiaries that guarantee any of our other indebtedness. Under certain circumstances, guarantors may be released from their guarantees without the consent of the holders of the notes. See “Description of notes—Note guarantees.”

	For the 12 months ended December 31, 2010 and the nine months ended September 30, 2011, our non-guarantor subsidiaries: Ÿ represented 17.0% and 17.6% of our revenues, respectively; and Ÿ represented 4.8% and 10.0% of our operating income, respectively. As of September 30, 2011, our non-guarantor subsidiaries: Ÿ represented 4.6% of our total assets; and • had $49.4 million of total liabilities, including trade payables. Amounts are presented after giving effect to intercompany eliminations.
Ranking	The notes: Ÿ are our senior unsecured obligations; Ÿ rank equally with all our existing and future senior unsecured debt; Ÿ are effectively subordinated to all our existing and future secured debt, to the extent of the collateral securing such debt; Ÿ are structurally subordinated to all existing and future liabilities (including trade payables) of our subsidiaries that do not guarantee the notes; and Ÿ are senior to all of our existing and future unsecured senior subordinated or subordinated debt. The guarantees: Ÿ are senior unsecured obligations of the guarantors; Ÿ rank equally with all existing and future senior unsecured debt of the guarantors; Ÿ are effectively subordinated to all existing and future secured debt of the guarantors, to the extent of the collateral securing such debt; Ÿ are structurally subordinated to all existing and future liabilities (including trade payables) of our subsidiaries that do not guarantee the notes; and Ÿ are senior to all of existing and future unsecured senior subordinated or subordinated debt of the guarantors. As of September 30, 2011: Ÿ our and the guarantors' consolidated outstanding indebtedness was $775.6 million, of which $33.0 million was secured, and we had additional commitments of $158.4 million available to us under our revolving credit facility (after giving effect to $8.6 million of outstanding letters of credit); Ÿ we had $742.6 million of senior unsecured indebtedness; Ÿ we had no unsecured senior subordinated or subordinated indebtedness; and • our subsidiaries that do not guarantee the notes had $49.4 million of

	liabilities (excluding intercompany liabilities).
Covenants	The indenture governing the notes, among other things, limits our ability and the ability of our restricted subsidiaries to: Ÿ incur, assume or guarantee additional indebtedness; Ÿ issue redeemable stock and preferred stock; Ÿ pay dividends or distributions or redeem or repurchase capital stock; Ÿ prepay, redeem or repurchase debt that is junior in right of payment to the notes; Ÿ make loans and investments; Ÿ incur liens; Ÿ restrict dividends, loans or asset transfers from our subsidiaries; Ÿ sell or otherwise dispose of assets, including capital stock of subsidiaries; Ÿ consolidate or merge with or into, or sell substantially all of our assets to, another person; and Ÿ enter into transactions with affiliates. These covenants are subject to a number of important exceptions and qualifications. In addition, if the notes receive an investment grade rating from at least two nationally recognized credit rating agencies, the covenants listed above will be replaced with less restrictive covenants. For more details, see “Description of notes.”
Absence of public market for the new notes	The new notes generally will be freely transferable but will also be a new issue of securities for which there is currently no established trading market. We do not intend to apply for a listing of the new notes on any securities exchange or an automated dealer quotation system. Accordingly, there can be no assurance as to the development or liquidity of any market for the new notes. The initial purchasers have advised us that they currently intend to make a market in the new notes. However, they are not obligated to do so, and any market making with respect to the new notes may be discontinued without notice.
Risk factors	You should carefully consider all of the information contained or incorporated by reference in this prospectus and, in particular, you should evaluate the specific factors under “Risk factors” beginning on page 14 and in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2010, as well as any updates to the risk factors contained in any of our Quarterly Reports on Form 10-Q, all of which are incorporated herein by reference.

Summary historical financial and other data

Our summary historical financial data set forth below as of December 31, 2009 and 2010 and for the years ended December 31, 2008, 2009 and 2010 were derived from our audited consolidated financial statements included in our Current Report on Form 8-K, filed with the SEC on November 22, 2011, which is incorporated herein by reference. Our summary historical financial data set forth below as of December 31, 2006, 2007 and 2008 and for the years ended December 31, 2006 and 2007 were derived from our audited consolidated financial statements not included or incorporated by reference in this prospectus. Such financial statements are included in our Annual Report on Form 10-K for the year ended December 31, 2007 or our Annual Report on Form 10-K for the year ended December 31, 2008 (other than per share data for the year ended December 31, 2007, which was restated in our Annual Report on Form 10-K for the year ended December 31, 2009, and per share data for the year ended December 31, 2006, which was restated but is not reflected in our audited consolidated financial statements filed with the SEC). See "Where you can find additional information."

Our summary historical financial data set forth below as of September 30, 2011 and for the nine months ended September 30, 2010 and 2011 were derived from our unaudited consolidated financial statements for the quarterly period ended September 30, 2011 included in our Current Report on Form 8-K, filed with the SEC on November 22, 2011, which is incorporated herein by reference. In the opinion of management, our unaudited condensed consolidated interim financial statements include all adjustments, consisting only of normal recurring items, except as noted elsewhere in the notes to the unaudited condensed consolidated interim financial statements, necessary for a fair statement of that information for such unaudited interim periods. The financial information presented for the interim periods has been prepared in a manner consistent with our accounting policies described in our audited consolidated financial statements for the year ended December 31, 2010 included in our Current Report on Form 8-K, filed with the SEC on November 22, 2011, which is incorporated herein by reference, and should be read in conjunction therewith. Operating results for interim periods are not necessarily indicative of the results that may be expected for a full year period.

Acquisitions and certain other transactions during the periods presented have resulted in a lack of comparability to other periods. Our summary historical financial data should be read in conjunction with the section entitled "Capitalization" and management's discussion and analysis of financial condition and results of operations, our unaudited condensed consolidated interim financial statements and the related notes and our audited consolidated financial statements and the related notes incorporated herein by reference.

Statement of income data:

(Dollars in thousands, except earnings per share)	Fiscal years ended December 31,					Nine months ended September 30,	
	2006	2007	2008	2009	2010	2010	2011
						(unaudited)	
Revenue	$1,619,337	$1,588,885	$1,468,662	$1,344,195	$1,402,237	$1,050,749	$1,051,170
Cost of goods sold	599,980	574,604	566,513	504,782	488,419	361,736	363,487
Gross profit	1,019,357	1,014,281	902,149	839,413	913,818	689,013	687,683
Selling, general and administrative expense	770,218	743,449	670,991	616,496	624,303	466,319	480,868
Restructuring and asset impairment charges and net gain on sale of facilities and product line	50,595	928	21,924	32,328	7,971	2,011	9,839
Operating income	198,544	269,904	209,234	190,589	281,544	220,683	197,086
Gain (loss) on early debt extinguishment	—	—	—	9,834	—	—	(6,995)
Interest expense	(56,661)	(55,294)	(50,421)	(46,280)	(44,165)	(33,250)	(35,922)
Other income (expense)	905	5,405	1,363	878	(1,430)	(1,017)	(216)
Income tax provision	41,950	74,898	54,304	55,656	82,554	67,846	49,189
Income from continuing operations	100,838	145,117	105,872	99,365	153,395	118,570	104,764
Net income (loss) from discontinued operations	116	(1,602)	(4,238)	—	(771)	(771)	—
Net income	$ 100,954	$ 143,515	$ 101,634	$ 99,365	$ 152,624	$ 117,799	$ 104,764
Basic earnings (loss) per share:							
Income from continuing operations	$ 1.96	$ 2.79	$ 2.06	$ 1.94	$ 2.98	$ 2.31	$ 2.04
Loss from discontinued operations	—	(0.03)	(0.08)	—	(0.02)	(0.02)	—
Basic earnings per share	1.96	2.76	1.97	1.94	2.97	2.29	2.04
Diluted earnings per share:							

Statement of income data:

(Dollars in thousands, except earnings per share)	Fiscal years ended December 31, 2006	2007	2008	2009	2010	Nine months ended September 30, 2010	2011
						(unaudited)	
Income from continuing operations	$1.95	$ 2.78	$ 2.05	$1.94	$ 2.97	$ 2.30	$2.02
Loss from discontinued operations	—	(0.03)	(0.08)	—	(0.01)	(0.01)	—
Diluted earnings per share	1.95	2.75	1.97	1.94	2.96	2.28	2.02
Cash dividends per share	1.30	1.00	1.00	1.00	1.00	0.75	0.75

Balance sheet data:

(Dollars in thousands)	As of December 31, 2006	2007	2008	2009	2010	As of September 30, 2011
						(unaudited)
Cash and cash equivalents	$ 11,599	$ 21,615	$ 15,590	$ 12,789	$ 17,383	$ 23,021
Total assets	1,267,132	1,210,755	1,218,985	1,211,210	1,308,691	1,387,387
Total current liabilities	664,503	297,588	283,637	243,048	211,512	242,561
Long-term debt	576,590	775,086	773,896	742,753	748,122	742,592
Shareholders' (deficit) equity	(65,673)	41,107	53,066	117,210	226,198	283,371

Cash flow data:

(Dollars in thousands)	Fiscal years ended December 31, 2006	2007	2008	2009	2010	Nine months ended September 30, 2010	2011
						(unaudited)	
Net cash provided by operating activities of continuing operations	$ 238,895	$ 245,075	$ 198,487	$ 206,438	$ 212,615	$ 170,484	$ 171,247
Net cash used by investing activities of continuing operations	(32,884)	(10,929)	(135,773)	(81,788)	(136,170)	(124,365)	(120,546)
Net cash used by financing activities of continuing operations	(204,587)	(224,890)	(67,681)	(128,545)	(72,541)	(38,067)	(43,964)

Financial and other data:

(In thousands, except revenue per order and ratio of earnings to fixed charges)	Fiscal years ended December 31, 2006	2007	2008	2009	2010	Nine months ended September 30, 2010	2011
						(unaudited)	
Orders	64,670	64,753	62,823	59,174	56,736	42,549	40,843
Revenue per order	$ 25.04	$ 24.54	$ 23.38	$ 22.72	$ 24.72	$ 24.69	$ 25.74
Ratio of earnings to fixed charges	3.4x	4.8x	4.0x	4.2x	6.0x	6.2x	5.0x

Risk factors

Before participating in the exchange offer, you should carefully consider the various risks of an investment in the new notes, including those described below and those described under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2010, as well as any updates to the risk factors contained in any of our Quarterly Reports on Form 10-Q, all of which are incorporated by reference into this prospectus, together with all of the other information included in, or incorporated by reference into, this prospectus. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. Additional risks not presently known to us, or that we currently deem immaterial, may also impair our business, financial condition or results of operations. These risks also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Forward-looking statements."

Risks relating to the notes

Our level of indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry or prevent us from meeting our obligations under the notes.

As of September 30, 2011, our total indebtedness was $775.6 million as shown on the following chart:

(In millions)	
Revolving credit facility	$ 33.0
5.00% Senior Notes due 2012	85.9
5.125% Senior Notes due 2014	256.7
7.375% Senior Notes due 2015	200.0
7.00% Senior Notes due 2019	200.0
Total	$775.6

Our level of indebtedness could have important consequences for you, including the following:

- it may limit our ability to obtain additional debt or equity financing for working capital, capital expenditures, product development, debt service requirements, acquisitions or general corporate or other purposes;
- a substantial portion of our cash flows from operations will be dedicated to the payment of principal and interest on our indebtedness and will not be available for other purposes, including our operations, capital expenditures and future business opportunities;
- the debt service requirements of our other indebtedness could make it more difficult for us to satisfy our financial obligations, including those related to the notes;
- certain of our borrowings, including borrowings under our revolving credit facility, are at variable rates of interest, exposing us to the risk of increased interest rates;
- it may limit our ability to adjust to changing market conditions and place us at a competitive disadvantage compared to our competitors that have less debt;
- it may increase our cost of borrowing; and
- we may be vulnerable to a downturn in general economic conditions or in our business, or we may be unable to carry out capital spending that is important to our growth.

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations, including the notes, depends on our financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We cannot assure you that we will maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness, including the notes. We cannot assure you that we would be able to take any of these actions, that these actions would be successful and permit us to meet our scheduled debt service obligations or that these actions would be permitted under the terms of our existing or future debt agreements, including our revolving credit facility, the indentures that govern our 5.00% Senior Notes due 2012, our 5.125% Senior Notes due 2014 and our 7.375% Senior Notes due 2015, or the existing notes, or the indenture that governs the notes. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. Our revolving credit facility, the indenture that governs our 7.375% Senior Notes due 2015 and the indenture that governs the notes, restrict our ability to dispose of our assets and to use the proceeds from any such disposition. We may not be able to consummate such dispositions or to obtain the realized proceeds of such dispositions, or such proceeds may not be adequate to meet any debt service obligations then due. See “Description of other indebtedness” and “Description of notes.”

If we cannot make scheduled payments on our debt, we will be in default and, as a result:

- our debt holders could declare all outstanding principal and interest to be due and payable;
- the lenders under our revolving credit facility could terminate their commitments to lend us money and could foreclose against the assets securing their borrowings; and
- we could be forced into bankruptcy or liquidation, which could result in you losing your investment in the notes.

Despite current indebtedness levels, we may still be able to incur substantially more debt. This could further exacerbate the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of our revolving credit facility, the indentures that govern the existing notes and the indenture that governs the notes do not fully prohibit us or our subsidiaries from doing so. As of September 30, 2011, letters of credit outstanding under our revolving credit facility were $8.6 million and net available borrowings under our revolving credit facility were $158.4 million. If we incur any additional indebtedness that ranks equally with the notes, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us. This may have the effect of reducing the amount of proceeds paid to you. If new debt is added to our current debt levels, the related risks that we and our subsidiaries now face could intensify. See “Description of other indebtedness” and “Description of notes.”

Restrictive covenants in our revolving credit facility, the indentures that govern the existing notes and the indenture that governs the notes may adversely affect our operations.

Our revolving credit facility, the indentures that govern the existing notes and the indenture that governs the notes contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests. The agreements governing our indebtedness include covenants restricting our (and certain of our subsidiaries’) ability to, among other things:

- incur, assume or guarantee additional indebtedness;
- issue redeemable stock and preferred stock;
- pay dividends or distributions or redeem or repurchase our capital stock;
- prepay, redeem or repurchase debt that is junior in right of payment of the notes;
- make loans, investments and advances;
- incur liens;
- restrict dividends, loans or asset transfers from our subsidiaries;
- sell or otherwise dispose of assets, including capital stock of our subsidiaries;
- enter into sale and leaseback transactions;
- enter into swap agreements;
- make capital expenditures;
- consolidate or merge with or into, or sell substantially all of our assets to, another person; and
- enter into transactions with affiliates.

In addition, under our revolving credit facility we are required to maintain certain leverage and interest coverage ratios. From and after June 30, 2012, our revolving credit facility also requires us to maintain a certain liquidity level. Our ability to meet these ratios and this level can be affected by events beyond our control, and we cannot assure you that we will meet them.

As a result of the above, we may be:

- limited in how we grow or restructure our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns;
- unable to compete effectively or take advantage of new business opportunities; or
- unable to execute our business strategy.

In addition, a breach of any of the above covenants could result in a default under one or more of the agreements governing our indebtedness, including as a result of a cross default provision. Upon the occurrence of an event of default under our revolving credit facility, the lenders could elect to declare all amounts outstanding under our revolving credit facility to be immediately due and payable and terminate all commitments to extend further credit. If we were unable to repay those amounts, the lenders under our revolving credit facility could proceed against the collateral granted to them to secure that indebtedness. We and the guarantors under our revolving credit facility have pledged substantially all of our and their personal property, excluding certain assets, as collateral for our obligations under our revolving credit facility. If the lenders under our revolving credit facility accelerate the repayment of borrowings, we cannot assure you that we will have sufficient assets to repay our revolving credit facility and our other indebtedness, including the notes, or borrow sufficient funds to refinance such indebtedness. Even if we are able to obtain new financing, it may not be on commercially reasonable terms, or terms that are acceptable to us. See “Description of other indebtedness.”

Variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Certain of our borrowings, primarily borrowings under our revolving credit facility, are, and are expected to continue to be, at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease. Assuming our revolving credit facility is fully drawn, each quarter point change in interest rates would result in a $500,000 change in annual interest expense on our then existing revolving credit facility.

Your right to receive payments on the notes is effectively junior to the right of lenders who have a security interest in our or the guarantors' assets, to the extent of the value of those assets.

Our obligations under the notes and the guarantors' obligations under their guarantees of the notes are unsecured, but our obligations under our revolving credit facility and each guarantor's obligations under its guarantee of our revolving credit facility are secured by a security interest in substantially all of our and their personal property, excluding certain assets. If we are declared bankrupt or insolvent, or if we default under our revolving credit facility, the lenders under our revolving credit facility could declare all of the funds borrowed thereunder, together with accrued interest, immediately due and payable. If we were unable to repay such indebtedness, the lenders could foreclose on the pledged assets to the exclusion of holders of the notes, even if an event of default exists under the indenture governing the notes at such time. In any such event, because the notes are not secured by any of our or the guarantors' assets, it is possible that there would be no assets remaining from which your claims could be satisfied or, if any assets remained, they might be insufficient to satisfy your claims in full. See "Description of other indebtedness."

As of September 30, 2011, we had $33.0 million of senior secured indebtedness under our revolving credit facility and $158.4 million of availability under our revolving credit facility, which, if borrowed, would constitute senior secured indebtedness. The indenture governing the notes permits us, subject to some limitations, to incur additional secured debt without equally and ratably securing the notes.

Claims of holders of the notes will be structurally subordinated to claims of creditors of our existing and future subsidiaries that are not, or do not become, guarantors of the notes.

Claims of holders of the notes will be structurally subordinated to the claims of creditors of our subsidiaries that do not guarantee the notes, including trade creditors. All obligations of these subsidiaries will have to be satisfied before any of the assets of such subsidiaries will be available for distribution, upon a liquidation or otherwise, to us or our creditors, including the holders of the notes. The indenture that governs the notes permits these subsidiaries, subject to some limitations, to incur additional indebtedness and does not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

Our non-guarantor subsidiaries accounted for $238.9 million, or 17.0%, of our revenues and $6.6 million, or 4.3%, of our net income for the year ended December 31, 2010, accounted for $185.0 million, or 17.6%, of our revenues and $15.3 million, or 14.6%, of our net income for the nine months ended September 30, 2011 and accounted for $63.2 million, or 4.6%, of our total assets and $49.4 million, or 4.5%, of our total liabilities as of September 30, 2011. Amounts are presented after giving effect to intercompany eliminations.

In addition, a subsidiary that provides a guarantee of the notes will be automatically released from its guarantee upon the occurrence of certain events, including the following:

- the designation of that subsidiary as an unrestricted subsidiary;
- the release or discharge of any guarantee or indebtedness that resulted in the creation of the guarantee of the notes by that subsidiary; or

- the sale or other disposition, including the sale of all or substantially all of the assets, of that subsidiary.

If the guarantee of any subsidiary is released, no holder of notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables and preferred stock, if any, whether secured or unsecured, of that subsidiary will be effectively senior to the claim of any holder of the notes. See "Description of notes—Note guarantees."

We are a holding company and may not have access to sufficient cash to make payments on the notes.

We are a holding company with no direct operations. Our principal assets are the equity interests we hold in our operating subsidiaries. As a result, we are dependent upon dividends and other payments from our subsidiaries to generate the funds necessary to meet our outstanding debt service and other obligations. Our subsidiaries are separate and distinct legal entities and, unless they are guarantors of the notes, will have no obligation, contingent or otherwise, to pay amounts due under the notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. In addition, our subsidiaries may not generate sufficient cash from operations to enable us to make principal and interest payments on our indebtedness, including the notes, and any payment of dividends, distributions, loans or advances to us by our subsidiaries could be subject to restrictions on dividends or repatriation of earnings under applicable local law and monetary transfer restrictions in the jurisdictions in which our subsidiaries operate. Although the indenture that governs our 7.375% Senior Notes due 2015 and the indenture that governs the notes limit the ability of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to certain qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

If we default on our obligations to pay our indebtedness we may not be able to make payments on the notes.

Any default under the agreements governing our indebtedness, including a default under our revolving credit facility that is not waived by the required lenders or a default under any of the indentures that govern the existing notes, and the remedies sought by the holders of such indebtedness, could make us unable to pay principal, premium, if any, and interest on the notes and substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness (including covenants in our revolving credit facility and our indentures), we could be in default under the terms of the agreements governing such indebtedness, including our revolving credit facility and our indentures. In the event of such default:

- the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest;
- the lenders under our revolving credit facility could elect to terminate their commitments thereunder and cease making further loans and institute foreclosure proceedings against our assets; and
- we could be forced into bankruptcy or liquidation.

If our operating performance declines, we may in the future need to obtain waivers from the required lenders under our revolving credit facility to avoid being in default. If we breach our covenants under our revolving credit facility and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under our revolving credit facility, the lenders could exercise their rights as described above and we could be forced into bankruptcy or liquidation. See "Description of other indebtedness" and "Description of notes."

We may not be able to repurchase the notes upon a change of control.

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding notes at 101% of their principal amount, plus accrued and unpaid interest. The source of funds for any

such repurchase of the notes will be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the notes upon a change of control because we may not have sufficient financial resources to repurchase all of the notes that are tendered upon a change of control and repay our other indebtedness that could become due upon a change of control. We may require additional financing from third parties to fund any such repurchases, and we may be unable to obtain such financing on satisfactory terms or at all. Further, we may be contractually restricted under the terms of our then-outstanding indebtedness from repurchasing all of the notes that are tendered upon a change of control. Accordingly, we may not be able to satisfy our obligations to repurchase your notes unless we are able to refinance or obtain waivers of any such restrictions. Our failure to repurchase the notes upon a change of control would cause a default under the indenture that governs the notes and a cross-default under our revolving credit facility. Our revolving credit facility also provides that a change of control (as defined therein) will be a default that permits lenders to accelerate the maturity of borrowings thereunder, thereby limiting our ability to raise cash to purchase the notes and reducing the practical benefit of the offer-to-purchase provisions to the holders of the notes. Any of our future debt agreements may contain similar provisions.

The change of control provisions in the indenture that governs the notes may not protect you from certain important corporate events.

The change of control provisions in the indenture that governs the notes may not protect you from certain important corporate events, such as a leveraged recapitalization (which would increase the level of our indebtedness), reorganization, restructuring, merger or other similar transaction. Such a transaction may not involve a change in voting power or beneficial ownership or, even if it does, may not involve a change that would trigger our obligation to repurchase the notes. If such an event occurs, we will not be required to make an offer to repurchase the notes and you may be required to continue to hold your notes despite such event. See "Description of other indebtedness" and "Description of notes—Change of control."

Holders of the notes may not be able to determine when a change of control giving rise to their right to have their notes repurchased has occurred following a sale of "substantially all" of our assets.

The definition of change of control in the indenture that governs the notes includes a phrase relating to the sale of "all or substantially all" of our assets. There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, your ability to require us to repurchase your notes as a result of a sale of less than all of our assets to another person may be uncertain.

Federal and state fraudulent transfer and conveyance laws may permit a court to void the notes and the related guarantees, subordinate claims in respect of the notes and the related guarantees and require holders of the notes to return payments received and, if that occurs, you may not receive any payments on the notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of the guarantees of the notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or guarantees could be voided as a fraudulent transfer or conveyance if (1) we or any of the guarantors, as applicable, issued the notes or incurred the guarantees with the intent of hindering, delaying or defrauding creditors or (2) we or any of the guarantors, as applicable, received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the guarantees and, in the case of (2) only, one of the following is also true at the time thereof:

- we or any of the guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the guarantees;
- the issuance of the notes or the incurrence of the guarantees left us or any of the guarantors, as applicable, with an unreasonably small amount of capital to carry on the business;
- we or any of the guarantors intended to, or believed that we or such guarantor would, incur debts beyond our or such guarantor's ability to pay such debts as they mature; or

- we or any of the guarantors was a defendant in an action for money damages, or had a judgment for money damages docketed against us or such guarantor, if, in either case, after final judgment, the judgment is unsatisfied.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee to the extent that the guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the notes.

We cannot be certain as to the standards a court would use to determine whether or not we or the guarantors were solvent at the relevant time or, regardless of the standard that a court uses, that the issuance of the notes or the incurrence of the guarantees would not be further subordinated to our or any of our guarantors' other debt. Generally, however, an entity would be considered insolvent if, at the time it incurred indebtedness:

- the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts and liabilities, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

If a court were to find that the issuance of the notes or the incurrence of a guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or such guarantee or subordinate the notes or such guarantee to presently existing and future indebtedness of ours or of the relevant guarantor, or require the holders of the notes to repay any amounts received with respect to the notes or such guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. Further, the voidance of the notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of such debt.

Although each guarantee entered into by a subsidiary contains a provision intended to limit that guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer or conveyance, this provision may not be effective to protect those guarantees from being voided under fraudulent transfer or conveyance law or may reduce that guarantor's obligation to an amount that effectively makes its guarantee worthless. In addition, a recent judicial decision has called into question the enforcement of such provisions.

Finally, as a court of equity, a bankruptcy court may subordinate the claims in respect of the notes to other claims against us under the principle of equitable subordination if such court determines that (1) the holders of the notes engaged in some type of inequitable conduct, (2) the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of the notes and (3) equitable subordination is not inconsistent with the provisions of the bankruptcy code.

Your ability to transfer the new notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the new notes.

The new notes are a new issue of securities for which there is no established public market. We do not intend to have the new notes listed on a national securities exchange or to arrange for their quotation on any automated dealer quotation systems. The initial purchasers have advised us that they intend to make a market in the new notes as permitted by applicable laws and regulations; however, the initial purchasers are not obligated to make a market in the new notes and, if commenced, they may discontinue their market making activities at any time without notice. In addition, such market making activities may be limited while the effectiveness of a shelf registration statement is pending. Therefore, we cannot assure you as to the development or liquidity of any trading market for the new notes. The liquidity of any market for the new notes will depend on a number of factors, including, without limitation:

- the number of holders of the new notes;
- our operating performance and financial condition;
- the market for similar securities;
- the interest of securities dealers in making a market in the new notes; and
- prevailing interest rates.

The market price for the new notes may be volatile.

Historically, the market for non-investment grade debt has been subject to severe disruptions that have caused substantial volatility in the prices of securities similar to the notes. We cannot assure you that the market, if any, for the new notes will be free from similar disruptions or that any such disruptions may not adversely affect the liquidity in that market or the prices at which you may sell your new notes. In addition, subsequent to their issuance, the new notes may trade at a discount, depending upon prevailing interest rates, our operating performance and financial condition, the market for similar securities and other factors. Therefore, we cannot assure you that you will be able to sell your new notes at a particular time or that the price that you receive when you sell will be favorable.

A lowering or withdrawal of the credit ratings assigned to our debt securities by credit rating agencies may reduce the market value of the notes, increase our future borrowing costs and reduce our access to capital.

Our debt securities currently have non-investment grade credit ratings, and any credit rating assigned to our debt securities could be lowered or withdrawn entirely by a credit rating agency if, in that credit rating agency's judgment, future circumstances relating to the basis of such credit rating, such as adverse changes, so warrant. Consequently, real or anticipated changes in the credit ratings of our debt securities will generally affect the market value of the notes. Credit ratings are not recommendations to purchase, hold or sell the notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketing of the notes.

Any future lowering of the credit ratings assigned to our debt securities would likely make it more difficult or expensive for us to obtain additional debt financing. If any credit rating assigned to the notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your notes without a substantial discount.

Use of proceeds

The exchange offer is intended to satisfy certain of our and the guarantors' obligations under the registration rights agreement. We will not receive any cash proceeds from the issuance of the new notes and have agreed to pay the expenses of the exchange offer, other than certain taxes. In consideration for issuing the new notes as contemplated in this prospectus, we will receive in exchange old notes in a like principal amount. The form and terms of the new notes are identical in all material respects to the form and terms of the old notes, except as otherwise described herein under "The exchange offer—Terms of the exchange offer." The old notes surrendered in exchange for the new notes will be retired and cancelled and will not be reissued. Accordingly, the issuance of the new notes will not result in any change in our outstanding indebtedness.

Capitalization

The following table sets forth our capitalization as of September 30, 2011. You should read the following table in conjunction with the sections of this prospectus entitled "Selected historical financial data" and "Description of other indebtedness" and management's discussion and analysis of financial condition and results of operations, our unaudited condensed consolidated interim financial statements and the related notes and our audited consolidated financial statements and the related notes incorporated herein by reference.

(Dollars in thousands)	As of September 30, 2011
Cash and cash equivalents	$ 23,021
Debt:	
Amount drawn on revolving credit facility[1]	33,000
5.00% Senior Notes due 2012	85,897[2]
5.125% Senior Notes due 2014	256,695[3]
7.375% Senior Notes due 2015	200,000
7.00% Senior Notes due 2019	200,000
Total debt	$ 775,592
Total shareholders' equity	283,371
Total capitalization	$ 1,058,963

(1) Consists of a $200.0 million secured revolving credit facility expiring March 2013. The revolving credit facility provides for revolving credit loans, swing line loans of up to an aggregate amount of $15.0 million and letters of credit of up to an aggregate amount of $20.0 million. See "Description of other indebtedness—Revolving credit facility." As of September 30, 2011, letters of credit outstanding under our revolving credit facility were $8.6 million and net available borrowings under our revolving credit facility were $158.4 million.

(2) Net of discount, including cumulative increase in fair value of hedged debt in the amount of $1,114,000.

(3) Net of discount, including cumulative increase in fair value of hedged debt in the amount of $3,366,000.

Selected historical financial data

Our selected historical financial data set forth below as of December 31, 2009 and 2010 and for the years ended December 31, 2008, 2009 and 2010 were derived from our audited consolidated financial statements included in our Current Report on Form 8-K, filed with the SEC on November 22, 2011, which is incorporated herein by reference. Our selected historical financial data set forth below as of December 31, 2006, 2007 and 2008 and for the years ended December 31, 2006 and 2007 were derived from our audited consolidated financial statements not included or incorporated by reference in this prospectus. Such financial statements are included in our Annual Report on Form 10-K for the year ended December 31, 2007 or our Annual Report on Form 10-K for the year ended December 31, 2008 (other than per share data for the year ended December 31, 2007, which was restated in our Annual Report on Form 10-K for the year ended December 31, 2009, and per share data for the year ended December 31, 2006, which was restated but is not reflected in our audited consolidated financial statements filed with the SEC). See "Where you can find additional information."

Our selected historical financial data set forth below as of September 30, 2011 and for the nine months ended September 30, 2010 and 2011 were derived from our unaudited consolidated financial statements for the quarterly period ended September 30, 2011 included in our Current Report on Form 8-K, filed with the SEC on November 22, 2011, which is incorporated herein by reference. In the opinion of management, our unaudited condensed consolidated interim financial statements include all adjustments, consisting only of normal recurring items, except as noted elsewhere in the notes to the unaudited condensed consolidated interim financial statements, necessary for a fair statement of that information for such unaudited interim periods. The financial information presented for the interim periods has been prepared in a manner consistent with our accounting policies described in our audited consolidated financial statements for the year ended December 31, 2010 included in our Current Report on Form 8-K, filed with the SEC on November 22, 2011, which is incorporated herein by reference, and should be read in conjunction therewith. Operating results for interim periods are not necessarily indicative of the results that may be expected for a full year period.

Acquisitions and certain other transactions during the periods presented have resulted in a lack of comparability to other periods. Our selected historical financial data should be read in conjunction with the section entitled "Capitalization" and management's discussion and analysis of financial condition and results of operations, our unaudited condensed consolidated interim financial statements and the related notes and our audited consolidated financial statements and the related notes incorporated herein by reference.

Statement of income data:

(Dollars in thousands, except earnings per share)	Fiscal years ended December 31,					Nine months ended September 30,	
	2006	2007	2008	2009	2010	2010	2011
						(unaudited)	
Revenue	$1,619,337	$1,588,885	$1,468,662	$1,344,195	$1,402,237	$1,050,749	$1,051,170
Cost of goods sold	599,980	574,604	566,513	504,782	488,419	361,736	363,487
Gross profit	1,019,357	1,014,281	902,149	839,413	913,818	689,013	687,683
Selling, general and administrative expense	770,218	743,449	670,991	616,496	624,303	466,319	480,868
Restructuring and asset impairment charges and net gain on sale of facilities and product line	50,595	928	21,924	32,328	7,971	2,011	9,839
Operating income	198,544	269,904	209,234	190,589	281,544	220,683	197,086
Gain (loss) on early debt extinguishment	—	—	—	9,834	—	—	(6,995)
Interest expense	(56,661)	(55,294)	(50,421)	(46,280)	(44,165)	(33,250)	(35,922)
Other income (expense)	905	5,405	1,363	878	(1,430)	(1,017)	(216)
Income tax provision	41,950	74,898	54,304	55,656	82,554	67,846	49,189
Income from continuing operations	100,838	145,117	105,872	99,365	153,395	118,570	104,764
Net income (loss) from discontinued operations	116	(1,602)	(4,238)	—	(771)	(771)	—
Net income	$ 100,954	$ 143,515	$ 101,634	$ 99,365	$ 152,624	$ 117,799	$ 104,764
Basic earnings (loss) per share:							
Income from continuing operations	$ 1.96	$ 2.79	$ 2.06	$ 1.94	$ 2.98	$ 2.31	$ 2.04
Loss from discontinued operations	—	(0.03)	(0.08)	—	(0.02)	(0.02)	—
Basic earnings per share	1.96	2.76	1.97	1.94	2.97	2.29	2.04
Diluted earnings per share:							

Statement of income data:

(Dollars in thousands, except earnings per share)	Fiscal years ended December 31,					Nine months ended September 30,	
	2006	2007	2008	2009	2010	2010	2011
						(unaudited)	
Income from continuing operations	$ 1.95	$ 2.78	$ 2.05	$ 1.94	$ 2.97	$ 2.30	$ 2.02
Loss from discontinued operations	—	(0.03)	(0.08)	—	(0.01)	(0.01)	—
Diluted earnings per share	1.95	2.75	1.97	1.94	2.96	2.28	2.02
Cash dividends per share	1.30	1.00	1.00	1.00	1.00	0.75	0.75

Balance sheet data:

(Dollars in thousands)	As of December 31,					As of September 30,
	2006	2007	2008	2009	2010	2011
						(unaudited)
Cash and cash equivalents	$ 11,599	$ 21,615	$ 15,590	$ 12,789	$ 17,383	$ 23,021
Total assets	1,267,132	1,210,755	1,218,985	1,211,210	1,308,691	1,387,387
Total current liabilities	664,503	297,588	283,637	243,048	211,512	242,561
Long-term debt	576,590	775,086	773,896	742,753	748,122	742,592
Shareholders' (deficit) equity	(65,673)	41,107	53,066	117,210	226,198	283,371

Cash flow data:

(Dollars in thousands)	Fiscal years ended December 31,					Nine months ended September 30,	
	2006	2007	2008	2009	2010	2010	2011
						(unaudited)	
Net cash provided by operating activities of continuing operations	$ 238,895	$ 245,075	$ 198,487	$ 206,438	$ 212,615	$ 170,484	$ 171,247
Net cash used by investing activities of continuing operations	(32,884)	(10,929)	(135,773)	(81,788)	(136,170)	(124,365)	(120,546)
Net cash used by financing activities of continuing operations	(204,587)	(224,890)	(67,681)	(128,545)	(72,541)	(38,067)	(43,964)

The exchange offer

This section of the prospectus describes the exchange offer. Although we believe that the description describes the material terms of the exchange offer, this summary may not contain all of the information that is important to you. You should carefully read this entire document, including the information incorporated by reference herein, for a complete understanding of the exchange offer.

Purpose and effects of the exchange offer

On March 15, 2011, or the issue date, we sold $200.0 million aggregate principal amount of our 7.00% Senior Notes due 2019 in a private placement. On or after the issue date, the old notes were resold to "qualified institutional buyers" as defined in and in compliance with Rule 144A under the Securities Act and outside the United States in compliance with Regulation S under the Securities Act.

Also on March 15, 2011, we, the guarantors and J.P. Morgan Securities LLC, on behalf of itself and the other initial purchasers, entered into a registration rights agreement pursuant to which we and the guarantors agreed that we and they would file a registration statement with the SEC relating to an offer to exchange the old notes for SEC-registered notes with terms identical to the old notes (except that the new notes will not be subject to restrictions on transfer or to any increase in annual interest rate applicable to the old notes). The exchange offer will remain open for at least 20 business days after the date we mail notice of the exchange offer to noteholders. We and the guarantors will use our and their commercially reasonable efforts to complete the exchange offer within 340 days after the old notes were issued. If the exchange offer is not completed on or prior to the date that is 340 days after the old notes were issued, the annual interest rate borne by the old notes may be increased.

The term "holder" with respect to the exchange offer means any person in whose name old notes are registered on our books or the books of The Depository Trust Company, or DTC, or any other person who has obtained a properly completed certificate of transfer from the registered holder, or any person whose old notes are held of record by DTC who desires to deliver such old notes by book-entry transfer at DTC.

We have not requested, and do not intend to request, an interpretation by the staff of the SEC with respect to whether the new notes issued in the exchange offer in exchange for the old notes may be offered for resale, resold or otherwise transferred by any holder without compliance with the registration and prospectus delivery provisions of the Securities Act. Based on interpretations by the staff of the SEC set forth in no-action letters issued to third parties, we believe the new notes issued in exchange for old notes may be offered for resale, resold and otherwise transferred by any holder without compliance with the registration and prospectus delivery provisions of the Securities Act *provided* that:

- you are not a broker-dealer that purchased old notes directly from us for resale pursuant to Rule 144A under the Securities Act or any other available exemption under the Securities Act;
- you are not our "affiliate"; and
- you acquire the new notes in the ordinary course of your business and that you have no arrangement or understanding with any person to participate in the distribution of the new notes.

Any holder that tenders in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of the new notes or that is our affiliate may not rely upon such interpretations by the staff of the SEC and, in the absence of an exemption, must comply with the registration and prospectus delivery provisions of the Securities Act in connection with any secondary resale transaction. Any holder that fails to comply with such requirements may incur liabilities under the Securities Act for which the holder will not be indemnified by us. Each broker-dealer (other than an affiliate of ours) that receives new notes for its own account in the exchange offer must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. We

have agreed that, for a period of 180 days following the completion of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of distribution."

We are not making the exchange offer to, nor will we accept surrenders for exchange from, holders of old notes in any jurisdiction in which the exchange offer or its acceptance would not comply with applicable securities or blue sky laws.

By tendering in the exchange offer, you will represent to us that, among other things:

- you are acquiring the new notes in the exchange offer in the ordinary course of your business, whether or not you are a holder;
- you are transferring good and marketable title to the old notes free and clear of all liens, security interests, charges or encumbrances or rights of parties other than you;
- you do not have an arrangement or understanding with any person to participate in the distribution of the new notes;
- you are not a broker-dealer, or if you are a broker-dealer, you will comply with the registration and prospectus delivery provisions of the Securities Act to the extent applicable; and
- you are not our "affiliate" within the meaning of Rule 405 under the Securities Act or, if you are our "affiliate," you will comply with the registration and prospectus delivery provisions of the Securities Act to the extent applicable.

Following the completion of the exchange offer, the holders of notes will not have any further registration rights (except in the limited circumstances provided under the registration rights agreement), and the old notes will continue to be subject to certain restrictions on transfer. See "—Consequences of failure to exchange." Accordingly, the liquidity of the market for the old notes could be adversely affected.

Participation in the exchange offer is voluntary and you should carefully consider whether to accept. We urge you to consult your financial and tax advisors in making your own decision on whether to participate in the exchange offer.

Consequences of failure to exchange

The old notes that are not exchanged for new notes in the exchange offer will remain restricted securities within the meaning of Rule 144(a)(3) of the Securities Act and subject to restrictions on transfer. Accordingly, such old notes may not be offered, sold, pledged or otherwise transferred except:

(1) to us or any of our subsidiaries, upon redemption thereof or otherwise;

(2) so long as the old notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a person whom the seller reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act , purchasing for its own account or for the account of another qualified institutional buyer to whom notice is given that the resale, pledge or other transfer is being made in reliance on Rule 144A under the Securities Act ;

(3) in an offshore transaction in accordance with Regulation S under the Securities Act;

(4) to an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that is not a qualified institutional buyer and that is purchasing old notes for its own account or for the account of another institutional accredited investor, in each case in a minimum principal amount of old notes of $250,000;

(5) in reliance on another exemption from the registration requirements of the Securities Act; or

(6) pursuant to an effective registration statement under the Securities Act.

In all of the situations discussed above, the resale must be in accordance with the Securities Act and any other applicable securities laws. In the case of (3), (4) and (5) above, we or the trustee under the indenture that governs the old notes may require the delivery of an opinion of counsel, a certification or other information satisfactory to us or such trustee.

To the extent old notes are tendered and accepted in the exchange offer, the principal amount of outstanding old notes will decrease. Accordingly, the liquidity of the market for the old notes could be adversely affected.

Terms of the exchange offer

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept any and all old notes validly tendered and not validly withdrawn on or prior to the expiration date of the exchange offer. We will issue new notes in exchange for the same principal amount of old notes accepted in the exchange offer. The new notes will accrue interest on the same terms as the old notes; however, holders of the old notes accepted for exchange will not receive accrued interest thereon at the time of exchange; rather, all accrued interest on the old notes will become obligations under the new notes. Holders may tender some or all of their old notes pursuant to the exchange offer. However, old notes may be tendered only in principal amounts equal to $2,000 and integral multiples of $1,000 in excess thereof.

The form and terms of the new notes are the same as the form and terms of the old notes, except that the new notes will have been registered under the Securities Act and will not bear legends restricting their transfer pursuant to the Securities Act, and, except in the limited circumstances provided under the registration rights agreement, holders of the new notes will not be entitled to the rights of holders of old notes under the registration rights agreement.

The new notes will evidence the same debt as the old notes that they replace, and will be issued under, and be entitled to the benefits of, the indenture which governs all of the notes, including the payment of principal and interest.

We are sending this prospectus and the letter of transmittal to all registered holders of outstanding old notes. Only a registered holder of old notes or such holder's legal representative or attorney-in-fact as reflected on the records of the trustee under the indenture that governs the notes may participate in the exchange offer. There will be no fixed record date for determining holders of the old notes entitled to participate in the exchange offer.

Holders of the old notes do not have any appraisal or dissenter's rights under Minnesota law or the indenture that governs the notes in connection with the exchange offer. We intend to conduct the exchange offer in accordance with the requirements of the Exchange Act and the SEC's rules and regulations thereunder.

We will be deemed to have accepted validly tendered old notes when, as and if we have given oral or written notice thereof to the exchange agent. The exchange agent will act as agent for the tendering holders of the old notes for the purposes of receiving the new notes. The new notes delivered in the exchange offer will be issued on the earliest practicable date following our acceptance for exchange of old notes.

If any tendered old notes are not accepted for exchange because of an invalid tender, our withdrawal of the tender offer, the occurrence of certain other events set forth herein or otherwise, certificates for any such unaccepted old notes will be returned, without expense, to the tendering holder, unless otherwise provided in the letter of transmittal, as promptly as practicable after the expiration date of the exchange offer or our withdrawal of the exchange offer, as applicable. Any acceptance, waiver of default or rejection of a tender of notes shall be at our sole discretion and shall be conclusive, final and binding.

Holders that tender old notes in the exchange offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of the old notes in

the exchange offer. We will pay all charges and expenses, other than certain taxes, in connection with the exchange offer. See "—Fees and expenses."

Expiration date; extensions; amendments

The term expiration date with respect to the exchange offer means 5:00 p.m., New York City time, on , unless we, in our sole discretion, extend the exchange offer, in which case the term expiration date shall mean the latest date and time to which the exchange offer is extended.

If we extend the exchange offer, we will notify the exchange agent of any extension by oral or written notice and will make a public announcement thereof, each prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion, to extend the exchange offer; if any of the conditions set forth below under "—Conditions to the exchange offer" have not been satisfied, to terminate the exchange offer; or to amend the terms of the exchange offer in any manner. We may effect any such extension, termination or amendment by giving oral or written notice thereof to the exchange agent.

Except as specified in the second paragraph under this heading, we will make a public announcement of any such extension, termination or amendment as promptly as practicable. If we amend the exchange offer in a manner determined by us to constitute a material change, we will promptly disclose such amendment in a prospectus supplement that will be distributed to the registered holders of the old notes. The exchange offer will then be extended for a period of five to ten business days, as required by law, depending upon the significance of the amendment and the manner of disclosure to the registered holders.

We will make a timely release of a public announcement of any extension, termination or amendment to the exchange offer to an appropriate news agency.

Procedures for tendering old notes

Tenders of old notes. The tender by a holder of old notes pursuant to any of the procedures set forth below will constitute the tendering holder's acceptance of the terms and conditions of the exchange offer. Our acceptance for exchange of old notes tendered pursuant to any of the procedures described below will constitute a binding agreement between such tendering holder and us in accordance with the terms and subject to the conditions of the exchange offer. Only holders are authorized to tender their old notes. The procedures by which old notes may be tendered by beneficial owners that are not holders will depend upon the manner in which the old notes are held.

DTC has authorized DTC participants that are beneficial owners of old notes through DTC to tender their old notes as if they were holders. To effect a tender, DTC participants should either (1) complete and sign the letter of transmittal or a facsimile thereof, have the signature thereon guaranteed if required by Instruction 1 of the letter of transmittal and mail or deliver the letter of transmittal or such facsimile pursuant to the procedures for book-entry transfer set forth below under "—Book-entry delivery procedures" or (2) transmit their acceptance to DTC through the DTC Automated Tender Offer Program, or ATOP, for which the exchange offer will be eligible, and follow the procedures for book-entry transfer, set forth below under "—Book-entry delivery procedures."

Tender of old notes held in physical form. To tender old notes held in physical form in the exchange offer:

- the exchange agent must receive, at one of the addresses set forth in this prospectus, a properly completed letter of transmittal applicable to such old notes (or a facsimile thereof) duly executed by the tendering holder and any other documents the letter of transmittal requires, and tendered old notes must be received by the exchange agent at such address (or delivery effected through the deposit of old notes into the exchange agent's account with DTC and making book-entry delivery as set forth below) on or prior to the expiration date of the exchange offer; or

- the tendering holder must comply with the guaranteed delivery procedures set forth below on or prior to the expiration date.

Letters of transmittal and old notes should be sent only to the exchange agent and should not be sent to us.

Tender of old notes held through a custodian. To tender old notes that a custodian bank, depository, broker, trust company or other nominee holds of record, the beneficial owner thereof must instruct such holder to tender the old notes on the beneficial owner's behalf. A letter of instructions from the record owner to the beneficial owner may be included in the materials provided along with this prospectus, which the beneficial owner may use to instruct the registered holder of such beneficial owner's old notes to effect the tender.

Tender of old notes held through DTC. To tender old notes that are held through DTC, DTC participants on or prior to the expiration date of the exchange offer should either:

- properly complete and duly execute the letter of transmittal (or a facsimile thereof) and any other documents required by the letter of transmittal, and mail or deliver the letter of transmittal or such facsimile pursuant to the procedures for book-entry transfer set forth below; or
- transmit their acceptance through ATOP, for which the exchange offer will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the exchange agent for its acceptance.

The term Agent's Message means a message transmitted by DTC to, and received by, the exchange agent, and forming a part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from a participant in DTC tendering the old notes and that such participant has received the letter of transmittal, agrees to be bound by the terms of the letter of transmittal and we may enforce such agreement against such participant.

Tendered old notes held through DTC must be delivered to the exchange agent pursuant to the book-entry delivery procedures set forth below or the tendering DTC participant must comply with the guaranteed delivery procedures set forth below.

The method of delivery of old notes and letters of transmittal, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance or Agent's Message transmitted through ATOP, is at the election and risk of the person tendering old notes and delivering letters of transmittal. If you use ATOP to tender, you must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC on the expiration date of the exchange offer. Except as otherwise provided in the letter of transmittal, tender and delivery will be deemed made only when actually received by the exchange agent. If delivery is by mail, it is suggested that the holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the expiration date of the exchange offer to permit delivery to the exchange agent prior to such date.

Except as provided below, unless the old notes being tendered are deposited with the exchange agent on or prior to the expiration date of the exchange offer (accompanied by a properly completed and duly executed letter of transmittal or a properly transmitted Agent's Message), we may, at our option, reject such tender. Exchange of new notes for old notes will be made only against deposit of the tendered old notes and delivery of all other required documents.

Book-entry delivery procedures. The exchange agent will establish accounts with respect to the old notes at DTC for purposes of the exchange offer within two business days after the date of this prospectus, and any financial institution that is a participant in DTC may make book-entry delivery of the old notes by causing DTC to transfer such old notes into the exchange agent's account in accordance with DTC's procedures for such transfer. However, although delivery of old notes may be effected through book-entry at DTC, the letter of transmittal (or facsimile thereof), with any required signature guarantees or an Agent's Message in connection with a book-entry transfer, and any other required documents, must, in any case, be transmitted to and received by the exchange agent at one or

more of its addresses set forth in this prospectus on or prior to the expiration date of the exchange offer, or compliance must be made with the guaranteed delivery procedures described below. Delivery of documents to DTC does not constitute delivery to the exchange agent. The confirmation of a book-entry transfer into the exchange agent's account at DTC as described above is referred to as a Book-Entry Confirmation.

Signature guarantees. Signatures on all letters of transmittal must be guaranteed by a recognized member of the Medallion Signature Guarantee Program or by any other "eligible guarantor institution," as that term is defined in Rule 17Ad-15 under the Exchange Act, either of which we refer to as an Eligible Institution, unless the old notes tendered thereby are tendered (1) by a registered holder of old notes (or by a participant in DTC whose name appears on a DTC security position listing as the owner of such old notes) that has not completed either the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal or (2) for the account of an Eligible Institution. See Instruction 1 of the letter of transmittal. In addition, if the old notes are registered in the name of a person other than the signer of the letter of transmittal or if old notes not accepted for exchange or not tendered are to be returned to a person other than the registered holder, then the signature on the letter of transmittal accompanying the tendered old notes must be guaranteed by an Eligible Institution as described above. See Instructions 1 and 5 of the letter of transmittal.

Guaranteed delivery. If you wish to tender your old notes but they are not immediately available or if you cannot deliver your old notes, the letter of transmittal and any other required documents to the exchange agent or comply with the applicable procedures under ATOP prior to the expiration date of the exchange offer, you may tender if:

- the tender is made by or through an Eligible Institution;
- on or prior to the expiration date of the exchange offer, the exchange agent receives from that Eligible Institution either a properly completed and duly executed notice of guaranteed delivery by facsimile transmission, mail, courier or overnight delivery or a properly transmitted Agent's Message relating to a notice of guaranteed delivery:
    - stating your name and address, the certificate number or numbers of your old notes and the principal amount of old notes tendered;
    - stating that the tender is being made thereby; and
    - guaranteeing that, within three business days after the expiration date of the exchange offer, the letter of transmittal or a facsimile thereof or an Agent's Message in lieu thereof, together with the old notes or a Book-Entry Confirmation, and any other documents required by the letter of transmittal, will be deposited by the Eligible Institution with the exchange agent; and
- the exchange agent receives such properly completed and executed letter of transmittal or facsimile or Agent's Message, as well as all tendered old notes in proper form for transfer or a Book-Entry Confirmation, and all other documents required by the letter of transmittal, within three business days after the expiration date of the exchange offer.

Upon request to the exchange agent, the exchange agent will send a notice of guaranteed delivery to you if you wish to tender your old notes according to the guaranteed delivery procedures described above.

Determination of validity. All questions as to the validity, form, eligibility (including time of receipt), acceptance and withdrawal of tendered old notes will be determined by us in our sole discretion, which determination will be conclusive, final and binding. Alternative, conditional or contingent tenders of old notes will not be considered valid and may not be accepted. We reserve the absolute right to reject any and all old notes not properly tendered or any old notes our acceptance of which, in the opinion of our counsel, would be unlawful.

We also reserve the right to waive any defects, irregularities or conditions of tender as to particular old notes. The interpretation of the terms and conditions of the exchange offer (including the instructions in the letter of transmittal)

by us will be conclusive, final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within such time as we shall determine.

Although we intend to notify holders of defects or irregularities with respect to tenders of old notes through the exchange agent, neither we, the guarantors, the exchange agent nor any other person is under any duty to give such notification, nor shall we or they incur any liability for failure to give such notification. Tenders of old notes will not be deemed to have been made until such defects or irregularities have been cured or waived.

Any old notes received by the exchange agent that are not validly tendered and as to which the defects or irregularities have not been cured or waived, or if old notes are submitted in a principal amount greater than the principal amount of old notes being tendered by a tendering holder, such unaccepted or non-exchanged old notes will either be:

- returned by the exchange agent to the tendering holder; or
- in the case of old notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the book-entry delivery procedures described above, credited to an account maintained with DTC.

Withdrawal of tenders

Except as otherwise provided herein, tenders of old notes in the exchange offer may be withdrawn at any time on or prior to the expiration date of the exchange offer. To be effective, a written or facsimile transmission notice of withdrawal must be received by the exchange agent at one of its addresses set forth in this prospectus on or prior to the expiration date of the exchange offer. Any such notice of withdrawal must:

- specify the name of the person having deposited the old notes to be withdrawn;
- identify the old notes to be withdrawn, including the certificate number or numbers of the particular certificate or certificates evidencing the old notes (unless such old notes were tendered by book-entry transfer), and aggregate principal amount of such old notes; and
- be signed by the holder in the same manner as the original signature on the letter of transmittal (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have the trustee under the indenture that governs the old notes register the transfer of the old notes into the name of the person withdrawing such old notes.

If old notes have been delivered pursuant to the procedures for book-entry transfer set forth in "—Procedures for tendering old notes—Book-entry delivery procedures," any notice of withdrawal must specify the name and number of the account at DTC to be credited with such withdrawn old notes and must otherwise comply with DTC procedures.

If the old notes to be withdrawn have been delivered or otherwise identified to the exchange agent, a signed notice of withdrawal meeting the requirements discussed above is effective immediately upon written or facsimile notice of withdrawal even if physical release is not yet effected. A withdrawal of tendered old notes can only be accomplished in accordance with these procedures.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by us in our sole discretion, which determination shall be conclusive, final and binding on all parties. No withdrawal of tendered old notes will be deemed to have been properly made until all defects or irregularities have been cured or expressly waived. Neither we, the guarantors, the exchange agent nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, nor shall we or they incur any liability for failure to give any such notification. Any old notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer and no new notes will be issued with respect thereto unless the old notes so withdrawn are retendered on or prior to the expiration date of the exchange offer. Properly withdrawn

old notes may be retendered by following one of the procedures described above under "—Procedures for tendering old notes" at any time on or prior to the expiration date of the exchange offer.

Any old notes which have been tendered but which are not accepted for exchange due to the rejection of the tender due to uncured defects or the prior termination of the exchange offer, or which have been validly withdrawn, will be returned to the holder thereof, unless otherwise provided in the letter of transmittal, as promptly as practicable following the expiration date of the exchange offer or the termination of the exchange offer, as applicable, or, if so requested in a notice of withdrawal, promptly after receipt by us of the notice of withdrawal without cost to such holder.

Conditions to the exchange offer

The exchange offer is not subject to any conditions, other than that:

- the exchange offer, or the making of any exchange by a holder, does not violate applicable law or any applicable interpretation of the staff of the SEC;
- there shall not have been instituted, threatened or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the exchange offer, that would or might, in our sole judgment, prohibit, prevent, restrict or delay completion of the exchange offer;
- no order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our sole judgment, would or might prohibit, prevent, restrict or delay completion of the exchange offer, or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of us, our subsidiaries or our affiliates;
- there shall not have occurred or be likely to occur any event affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of us, our subsidiaries or our affiliates that, in our sole judgment, would or might prohibit, prevent, restrict or delay completion of the exchange offer;
- the trustee under the indenture that governs the notes shall not have objected in any respect to or taken any action that could, in our sole judgment, adversely affect the completion of the exchange offer, or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in soliciting or the making of the exchange offer; or
- there shall not have occurred (a) any general suspension of, or limitation on prices for, trading in the United States securities or financial markets, (b) a material impairment in the trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, (d) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our sole judgment, might affect the extension of credit by banks or other lending institutions, (e) an outbreak or escalation of hostilities or acts of terrorism involving the United States or a declaration of a national emergency or war by the United States or any other calamity or crisis or any other change in political, financial or economic conditions, if the effect of any such event, in our sole judgment, makes it impractical or inadvisable to proceed with the exchange offer or (f) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

If we determine in our reasonable discretion that any of the conditions to the exchange offer are not satisfied, we may:

- refuse to accept any old notes and return all tendered old notes to the tendering holders;

- terminate the exchange offer;
- extend the exchange offer and retain all tendered old notes, subject, however, to the rights of holders to withdraw such tendered old notes; or
- waive such unsatisfied conditions with respect to the exchange offer and accept all validly tendered old notes that have not been validly withdrawn. If such waiver constitutes a material change to the exchange offer, we will promptly disclose such waiver by means of a prospectus supplement that will be distributed to the registered holders of the old notes, and will extend the exchange offer for a period of five to ten business days, depending upon the significance of the waiver and the manner of disclosure to the registered holders, if the exchange offer would otherwise expire during such five to ten business day period.

Exchange agent

U.S. Bank National Association, the trustee under the indenture that governs the notes, has been appointed as exchange agent for the exchange offer. You should direct questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for notices of guaranteed delivery and other documents to the exchange agent addressed as follows:

By Regular, Registered or Certified Mail or Overnight or Hand Delivery:

U.S. Bank National Association
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Specialized Finance

By Facsimile Transmission (Eligible Institutions Only): (651) 495-8158, Attention: Specialized Finance

To Confirm by Telephone: (800) 934-6802

Fees and expenses

We will bear the expenses of soliciting tenders. The principal solicitation is being made by mail by the exchange agent; however, additional solicitations may be made by telegraph, telecopy, telephone or in person by our or our affiliates' officers and regular employees.

No dealer manager has been retained in connection with the exchange offer and no payments will be made to brokers, dealers or others soliciting acceptance of the exchange offer. However, reasonable and customary fees will be paid to the exchange agent for its services and it will be reimbursed for its reasonable out-of-pocket expenses.

Our out-of-pocket expenses for the exchange offer will include fees and expenses of the exchange agent and the trustee under the indenture that governs the notes, accounting and legal fees and printing costs, among others.

Transfer taxes

We will pay all transfer taxes, if any, applicable to the exchange of the old notes pursuant to the exchange offer. If, however, a transfer tax is imposed for any reason other than the exchange of the old notes pursuant to the exchange offer, then the amount of any such transfer tax (whether imposed on the registered holder or any other person) will be payable by the tendering holder. If satisfactory evidence of payment of such tax or exemption therefrom is not submitted with the letter of transmittal, the amount of such transfer tax will be billed directly to such tendering holder.

Description of other indebtedness

Revolving credit facility

We are a party to a $200.0 million secured revolving credit facility with the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Fifth Third Bank, as syndication agent, and U.S. Bank National Association and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as co-documentation agents. Our revolving credit facility provides for revolving credit loans, swing line loans of up to an aggregate amount of $15.0 million and letters of credit of up to an aggregate amount of $20.0 million. Our revolving credit facility will expire on March 12, 2013. As of September 30, 2011, we had approximately $33.0 million of loans outstanding under our revolving credit facility and net available borrowings under our revolving credit facility were approximately $158.4 million.

Interest rate and fees

Amounts drawn under our revolving credit facility bear interest at a rate equal to, at our option, either (a)(1) LIBOR divided by (2) one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves), expressed as a decimal, established by the Board of Governors of the U.S. Federal Reserve System to which JPMorgan Chase Bank, N.A. is subject for eurocurrency funding, or the Adjusted LIBO Rate, plus a margin of between 2.50% and 3.25% (depending on our leverage ratio), or (b) an alternate base rate determined by reference to the higher of (1) JPMorgan Chase Bank, N.A.'s "prime rate," (2) the federal funds effective rate plus 0.50% and (3) the Adjusted LIBO Rate plus 1.0%, plus a margin of between 1.50% and 2.25% (depending on our leverage ratio). As of September 30, 2011, the applicable margin for borrowings under our revolving credit facility was 2.75% with respect to Adjusted LIBO Rate borrowings and 1.75% with respect to alternate base rate borrowings.

In addition to paying interest on outstanding principal under our revolving credit facility, we are required to pay a commitment fee of between 0.40% and 0.50% (depending on our leverage ratio) in respect of unutilized commitments thereunder.

Mandatory prepayment

If at any time the aggregate amount of outstanding revolving credit loans, swing line loans, unreimbursed letter of credit drawings and undrawn letters of credit under our revolving credit facility exceeds the commitment amount, we are required to repay outstanding loans and replace or cash collateralize letters of credit in an aggregate amount equal to such excess, with no reduction of the commitment amount.

Optional prepayment

We may ratably prepay our borrowings under our revolving credit facility at any time, in whole or in part, in minimum amounts of $1,000,000 (and multiples of $1,000,000 in excess thereof), without penalty or premium other than customary "breakage" costs with respect to Adjusted LIBO Rate borrowings. However, if we fail to make prepayments as elected, our failure to pay will be considered an event of default.

Guarantees and security

All obligations under our revolving credit facility are unconditionally guaranteed by our existing and future material subsidiaries, other than certain of our foreign subsidiaries.

We and the guarantors under our revolving credit facility have pledged substantially all of our and their personal property, excluding certain assets, as collateral for our obligations under our revolving credit facility.

Covenants

Our revolving credit facility contains a number of customary negative covenants that, among other things and subject to certain exceptions, restrict our ability and the ability of our subsidiaries to:

- incur, assume or guarantee additional indebtedness;
- pay dividends or distributions or redeem or repurchase our capital stock;
- prepay, redeem, repurchase, amend or modify debt that is junior in right of payment to debt outstanding under our revolving credit facility;
- make loans, advances and investments, including acquisitions;
- incur liens;
- enter into agreements that restrict the ability to grant liens or to obtain dividends, payments or loans from our subsidiaries;
- sell or otherwise dispose of assets, including capital stock of our subsidiaries;
- enter into sale and leaseback transactions;
- enter into swap agreements;
- make capital expenditures;
- consolidate or merge with or into, or sell substantially all of our assets to, another person; and
- enter into transactions with affiliates.

Our revolving credit facility also contains certain customary affirmative covenants. In addition, our revolving credit facility requires us to maintain certain leverage and interest coverage ratios and, from and after June 30, 2012, our revolving credit facility will also require us to maintain a certain liquidity level.

Events of default

Our revolving credit facility contains customary events of default, including, without limitation, payment defaults, covenant defaults, breach of representations and warranties, cross defaults to certain other material indebtedness, certain events of bankruptcy, insolvency or reorganization, judgment defaults in excess of specified amounts, certain events under the U.S. Employee Retirement Income Security Act of 1974, as amended, the occurrence of a change of control and the failure of any material provision of any guarantee or security document to be in full force and effect.

2015 notes

We have outstanding $200.0 million aggregate principal amount of our 7.375% Senior Notes due 2015, or the 2015 notes, that were issued on May 14, 2007 pursuant to an indenture, dated as of May 14, 2007, as supplemented by a first supplemental indenture, dated as of March 12, 2010, and a second supplemental indenture, dated as of September 9, 2010, between us, the guarantors of the 2015 notes, or the 2015 note guarantors, and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee. The 2015 notes bear interest at 7.375% per annum with interest payment dates on June 1 and December 1 of each year. The 2015 notes will mature on June 1, 2015.

Guarantees

The 2015 notes are jointly and severally and fully and unconditionally guaranteed, on a senior unsecured basis, by all of our direct and indirect subsidiaries that guarantee any of our other indebtedness.

Ranking

The 2015 notes are our and the 2015 note guarantors' senior unsecured obligations and rank equally in right of payment with all of our and the 2015 note guarantors' existing and future senior unsecured debt; rank senior to all of our and the 2015 note guarantors' existing and future unsecured senior subordinated and subordinated debt; and are effectively subordinated to all of our and the 2015 note guarantors' existing and future secured debt, to the extent of the collateral securing such debt. The 2015 notes are also structurally subordinated to all existing and future liabilities (including trade payables) of our subsidiaries that are not 2015 note guarantors.

Mandatory redemption and sinking fund

We are not required to make mandatory redemption payments or sinking fund payments with respect to the 2015 notes. However, under certain circumstances in the event of an asset sale or as described under "—Change of control" below, we may be required to offer to purchase the 2015 notes.

Optional redemption

The 2015 notes are redeemable at our option at the following redemption prices (expressed as percentages of principal amount of the 2015 notes to be redeemed), plus accrued and unpaid interest thereon to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period beginning on June 1 of the years indicated below:

Year	Percentage
2011	103.688%
2012	101.844%
2013 and thereafter	100.000%

Change of control

If we experience a change of control (as defined in the indenture that governs the 2015 notes), we will be required to make an offer to repurchase the 2015 notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase.

Restrictive covenants

Subject to certain exceptions, the indenture that governs the 2015 notes currently restricts our (and certain of our subsidiaries') ability to, among other things:

- incur, assume or guarantee additional indebtedness;
- issue redeemable stock and preferred stock;
- pay dividends or distributions or redeem or repurchase capital stock;
- prepay, redeem or repurchase debt that is junior in right of payment of the 2015 notes;
- make loans and investments;
- incur liens;
- restrict dividends, loans or asset transfers from our subsidiaries;
- sell or otherwise dispose of assets, including capital stock of subsidiaries; and

- enter into transactions with affiliates.

However, following the first day that (1) the 2015 notes have an investment grade rating from at least two nationally recognized credit rating agencies and (2) no default has occurred and is continuing under the indenture that governs the 2015 notes, the above restrictions (other than certain restrictions relating to certain of our subsidiaries' ability to guarantee indebtedness) will be suspended. Thereafter, if at any time the 2015 notes' credit rating is downgraded from an investment grade rating by two or more nationally recognized credit rating agencies, the suspended restrictions will be reinstated until the 2015 notes once again obtain an investment grade rating from two or more nationally recognized credit rating agencies.

During any period when the 2015 notes have an investment grade rating from at least two nationally recognized credit rating agencies, the indenture that governs the 2015 notes will (1) restrict our (and certain of our subsidiaries') ability to issue, assume or guarantee any indebtedness secured by a lien on certain of our manufacturing plants, or upon any shares of capital stock or indebtedness of certain of our subsidiaries, without effectively providing that all of the 2015 notes are secured equally and ratably and (2) prohibits us (and certain of our subsidiaries) from entering into any sale and leaseback transaction with a term of more than three years with respect to certain of our manufacturing plants, *provided* that we (and certain of our subsidiaries) may, however, without securing the 2015 notes, issue or assume secured debt or enter into a sale and leaseback transaction as long as the aggregate amount of secured debt and the attributable debt from sale and leaseback transactions together do not exceed 10% of our consolidated total assets.

In addition, the indenture that governs the 2015 notes will generally permit a consolidation or merger between us and another corporation, as well as the sale or transfer by us of all or substantially all of our property and assets. These transactions will be permitted if, among other things, the acquiring entity is organized under the laws of any domestic jurisdiction and assumes, by supplemental indenture, all of our responsibilities and liabilities under the indenture that governs the 2015 notes; immediately after the transaction, no event of default exists or will exist under the indenture that governs the 2015 notes; each guarantor of the 2015 notes confirms, by supplemental indenture, that its guarantee will apply to the acquiring entity's responsibilities and liabilities under the indenture that governs the 2015 notes; and we have delivered to the trustee under the indenture that governs the 2015 notes an officers' certificate and an opinion of counsel representing that the transaction and the related supplemental indenture comply with the indenture that governs the 2015 notes.

Events of default

The indenture that governs the 2015 notes contains customary events of default including, without limitation, payment defaults, covenant defaults, cross defaults to other indebtedness in excess of specified amounts, certain events of bankruptcy, insolvency or reorganization, judgment defaults in excess of specified amounts and the failure of any guarantee by a significant party to be in full force and effect.

2014 notes

We have outstanding $253.5 million aggregate principal amount of our 5.125% Senior Notes due 2014, series B, or the 2014 notes, that were issued on October 1, 2004 pursuant to an indenture, dated as of April 30, 2003, between us and Wells Fargo Bank, N.A., as trustee. The 2014 notes bear interest at 5.125% per annum with interest payment dates on April 1 and October 1 of each year. The 2014 notes will mature on October 1, 2014.

Ranking

The 2014 notes are our senior unsecured obligations and rank equally in right of payment with all of our existing and future senior unsecured debt; rank senior to all of our existing and future unsecured senior subordinated and subordinated debt; and are effectively subordinated to all of our existing and future secured debt, to the extent of the collateral securing such debt. The 2014 notes are also structurally subordinated to all existing and future liabilities (including trade payables) of our subsidiaries.

Redemption and sinking fund

The 2014 notes may be redeemed, in whole or in part, from time to time at our option, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2014 notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the 2014 notes to be redeemed discounted to the date of redemption on a semiannual basis at the adjusted treasury rate (as such term is defined in the indenture that governs the 2014 notes) plus 20 basis points.

There is no sinking fund with respect to the 2014 notes.

Restrictive covenants

Subject to certain exceptions, the indenture that governs the 2014 notes restricts our (and certain of our subsidiaries') ability to issue, assume or guarantee any indebtedness secured by a lien on certain of our manufacturing plants, or upon any shares of capital stock or indebtedness of certain of our subsidiaries, without effectively providing that all of the 2014 notes are secured equally and ratably. Subject to certain exceptions, the indenture that governs the 2014 notes prohibits us (and certain of our subsidiaries) from entering into any sale and leaseback transaction with a term of more than three years with respect to certain of our manufacturing plants.

We (and certain of our subsidiaries) may, however, without securing the 2014 notes, issue or assume secured debt or enter into a sale and leaseback transaction as long as the aggregate amount of secured debt and the attributable debt from sale and leaseback transactions together do not exceed 10% of our consolidated total assets.

Consolidation, merger or sale

The indenture that governs the 2014 notes generally permits a consolidation or merger between us and another corporation, partnership or trust organization, as well as the sale or transfer by us of all or substantially all of our property and assets. These transactions are permitted if, among other things, the acquiring entity is organized under the laws of any domestic jurisdiction and assumes, by supplemental indenture, all of our responsibilities and liabilities under the indenture that governs the 2014 notes; immediately after the transaction, no event of default exists or will exist under the indenture that governs the 2014 notes; and we have delivered to the trustee under the indenture that governs the 2014 notes an officers' certificate and an opinion of counsel representing that the transaction and the related supplemental indenture comply with the indenture that governs the 2014 notes.

Events of default

The indenture that governs the 2014 notes contains customary events of default including, without limitation, payment defaults, covenant defaults and certain events of bankruptcy, insolvency or reorganization.

2012 notes

We have outstanding $84.8 million aggregate principal amount of our 5.00% Senior Notes due 2012, or the 2012 notes, that were issued on December 4, 2002 pursuant to an indenture, dated as of October 27, 1995, as supplemented by a first supplemental indenture, dated as of December 4, 2002, between us and Wells Fargo Bank Minnesota, N.A., as trustee. The 2012 notes bear interest at 5.00% per annum with interest payment dates on June 15 and December 15 of each year. The 2012 notes will mature on December 15, 2012.

Ranking

The 2012 notes are our senior unsecured obligations and rank equally in right of payment with all of our existing and future senior unsecured debt; rank senior to all of our existing and future unsecured senior subordinated and subordinated debt; and are effectively subordinated to all of our existing and future secured debt, to the extent of the collateral securing such debt. The 2012 notes are also structurally subordinated to all existing and future liabilities (including trade payables) of our subsidiaries.

Redemption and sinking fund

The 2012 notes may be redeemed, in whole or in part, from time to time at our option, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2012 notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the 2012 notes to be redeemed discounted to the date of redemption on a semiannual basis at the adjusted treasury rate (as such term is defined in the indenture that governs the 2012 notes) plus 20 basis points.

There is no sinking fund with respect to the 2012 notes.

Consolidation, merger or sale

The indenture that governs the 2012 notes generally permits a consolidation or merger between us and another corporation, partnership or trust organization, as well as the sale or transfer by us of all or substantially all of our property and assets. These transactions are permitted if, among other things, the acquiring entity is organized under the laws of any domestic jurisdiction and assumes, by supplemental indenture, all of our responsibilities and liabilities under the indenture that governs the 2012 notes; immediately after the transaction, no event of default exists or will exist under the indenture that governs the 2012 notes; and we have delivered to the trustee under the indenture that governs the 2012 notes an officers' certificate and an opinion of counsel representing that the transaction and the related supplemental indenture comply with the indenture that governs the 2012 notes.

Events of default

The indenture that governs the 2012 notes contains customary events of default including, without limitation, payment defaults, covenant defaults and certain events of bankruptcy, insolvency or reorganization.

Description of notes

We have issued the old notes and will issue the new notes described in this prospectus (collectively, the "Notes") under an Indenture, dated as of March 15, 2011 (the "Indenture"), among us, the Subsidiary Guarantors and U.S. Bank National Association, as trustee (the "Trustee"). The terms of the Notes include those expressly set forth in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The Indenture is unlimited in aggregate principal amount. We may issue an unlimited principal amount of additional notes having identical terms and conditions as the Notes other than the issue date, the issue price and the first interest payment date (the "Additional Notes"). We will only be permitted to issue such Additional Notes if at the time of such issuance, we were in compliance with the covenants contained in the Indenture. Any Additional Notes will be part of the same issue as the Notes, will be treated as a single class for all purposes under the Indenture, including without limitation, waivers, amendments, redemptions and offers to purchase, and will vote on all matters with the Notes.

This description of notes is intended to be a useful overview of the material provisions of the Notes and the Indenture. Since this description of notes is only a summary, you should refer to the Indenture for a complete description of the obligations of the Company, the Subsidiary Guarantors and your rights. The Company will make a copy of the Indenture available to the holders and to prospective investors upon request.

You will find the definitions of capitalized terms used in this description under the heading "Certain definitions." For purposes of this description, references to the "Company," "we," "our" and "us" refer only to Deluxe Corporation and not to its subsidiaries. Certain defined terms used in this description but not defined herein have the meanings assigned to them in the Indenture.

General

The Notes

The Notes:

- are general unsecured, senior obligations of the Company;
- are limited to an aggregate principal amount of $200.0 million, subject to our ability to issue Additional Notes;
- mature on March 15, 2019;
- are unconditionally Guaranteed on a senior basis by each Restricted Subsidiary that Guarantees Indebtedness of the Company or any Subsidiary Guarantor; under certain circumstances, Subsidiary Guarantors may be released from their Guarantees without the consent of the holders of the Notes. See "—Note guarantees";
- are issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof;
- are represented by one or more registered Notes in global form, but in certain circumstances may be represented by Notes in definitive form;
- rank equally in right of payment with any existing and future senior Indebtedness of the Company, without giving effect to collateral arrangements;
- are effectively subordinated to all secured Indebtedness of the Company (including obligations under the Senior Credit Agreement) to the extent of the value of the pledged assets;

- are structurally subordinated to the obligations (including trade payables) of any of our Non-Guarantor Subsidiaries; and
- are senior in right of payment to any Subordinated Obligations of the Company.

Interest

Interest on the Notes will:

- accrue at the rate of 7.00% per annum;
- accrue from the most recent interest payment date;
- be payable in cash semi-annually in arrears on March 15 and September 15;
- be payable to the holders of record on each March 1 and September 1 immediately preceding the related interest payment dates; and
- be computed on the basis of a 360-day year comprised of twelve 30-day months.

Payments on the notes; paying agent and registrar

We will pay principal of, premium, if any, and interest on the Notes at the office or agency designated by the Company in the Borough of Manhattan, The City of New York, except that we may, at our option, pay interest on the Notes by check mailed to holders of the Notes at their registered address as it appears in the registrar's books. We have initially designated the corporate trust office of the Trustee in New York, New York to act as our paying agent and registrar. We may, however, change the paying agent or registrar without prior notice to the holders of the Notes, and the Company or any of its Restricted Subsidiaries may act as paying agent or registrar.

We will pay principal of, premium, if any, and interest on, Notes in global form registered in the name of or held by The Depository Trust Company or its nominee in immediately available funds to The Depository Trust Company or its nominee, as the case may be, as the registered holder of such global Note.

Transfer and exchange

A holder may transfer or exchange Notes in accordance with the Indenture. The registrar and the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents. No service charge will be imposed by the Company, the Trustee or the registrar for any registration of transfer or exchange of Notes, but the Company may require a holder to pay a sum sufficient to cover any transfer tax or other governmental taxes and fees required by law or permitted by the Indenture. The Company is not required to transfer or exchange any Note selected for redemption or that has been tendered in an Asset Disposition Offer or Change of Control Offer. Also, the Company is not required to transfer or exchange any Note (i) for a period of 15 days before a selection of Notes to be redeemed or (ii) for a period beginning on the opening of business 15 days before a record date for the payment of interest and ending on the applicable succeeding interest payment date.

The registered holder of a Note will be treated as the owner of it for all purposes.

Optional redemption

Except as described below, the Notes are not redeemable until March 15, 2015. On and after March 15, 2015, the Company may redeem all or, from time to time, a part of the Notes upon not less than 30 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest on the Notes, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on March 15 of the years indicated below:

Year	Percentage
2015	103.500%
2016	101.750%
2017 and thereafter	100.000%

Prior to March 15, 2014, the Company may on any one or more occasions redeem up to 35% of the original principal amount of the Notes with the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 107.00% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(1) at least 65% of the original principal amount of the Notes remains outstanding after each such redemption; and

(2) the redemption occurs within 90 days after the closing of such Equity Offering.

In addition, at any time prior to March 15, 2015, the Company may redeem the Notes, in whole or in part, upon not less than 30 days nor more than 60 days prior notice, at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium plus accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

"*Applicable Premium*" means, with respect to a Note at any redemption date, the greater of (i) 1.0% of the principal amount of such Note and (ii) the excess of (A) the present value at such time of (1) the redemption price of such Note at March 15, 2015 (such redemption price being described under the first paragraph of this "—Optional redemption") plus (2) all required interest payments due on such Note through March 15, 2015, computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (B) the principal amount of such Note.

"*Treasury Rate*" means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source or similar market data)) most nearly equal to the period from the redemption date to March 15, 2015; *provided, however*, that if the period from the redemption date to March 15, 2015 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to March 15, 2015 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date, and no additional interest will be payable to holders whose Notes will be subject to redemption by the Company.

In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not listed, then on a pro rata basis, by lot or by such other method as the Trustee in its sole discretion will deem to be fair and appropriate, although no Note of $2,000 in original principal amount or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note.

The Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

The Company may acquire Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of the Indenture.

Ranking

The Notes are general unsecured obligations of the Company that rank senior in right of payment to all existing and future Indebtedness that is expressly subordinated in right of payment to the Notes. The Notes rank equally in right of payment with all existing and future liabilities of the Company that are not so subordinated, are effectively subordinated to all of our secured Indebtedness (to the extent of the value of the assets securing such Indebtedness) and are structurally subordinated to the liabilities of our Non-Guarantor Subsidiaries. In the event of bankruptcy, liquidation, reorganization or other winding up of the Company or the Subsidiary Guarantors or upon a default in payment with respect to, or the acceleration of, any senior secured Indebtedness (which could be Indebtedness under the Senior Credit Agreement), the assets of the Company and the Subsidiary Guarantors that secure such senior secured Indebtedness will be available to pay obligations on the Notes and the Subsidiary Guarantees only after all senior secured Indebtedness has been repaid in full from such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all the Notes and the Subsidiary Guarantees then outstanding.

As of September 30, 2011:

- outstanding Indebtedness of the Company and the Subsidiary Guarantors was $775.6 million, of which $33.0 million was secured, and the Company had additional commitments of $158.4 million available to it under the Senior Credit Agreement (after giving effect to $8.6 million of outstanding letters of credit);
- the Company had no Subordinated Obligations; and
- our Non-Guarantor Subsidiaries had $49.4 million of liabilities (excluding intercompany liabilities).

Note guarantees

The Subsidiary Guarantors have, jointly and severally, irrevocably and unconditionally guaranteed, on a senior unsecured basis, the Company's obligations under the Notes and the Indenture; under certain circumstances described below, Subsidiary Guarantors may be released from their Guarantees without the consent of the holders of the Notes. The Subsidiary Guarantors have also, jointly and severally, agreed to pay, in addition to the amounts stated above, any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or the holders in enforcing any rights under the Subsidiary Guarantees.

Each of the Subsidiary Guarantees:

- is a general unsecured senior obligation of each Subsidiary Guarantor;
- ranks equally in right of payment with any existing and future senior Indebtedness of each such Subsidiary Guarantor, without giving effect to collateral arrangements;
- is effectively subordinated to all secured Indebtedness of a Subsidiary Guarantor (including obligations under the Senior Credit Agreement) to the extent of the value of the pledged assets; and
- is senior in right of payment to Guarantor Subordinated Obligations of the Subsidiary Guarantors.

As of September 30, 2011:

- the Subsidiary Guarantors had no outstanding Indebtedness (excluding intercompany liabilities and Guarantees under the Senior Credit Agreement, the 2007 Indenture and the Indenture); and

- the Subsidiary Guarantors had no Guarantor Subordinated Obligations.

For the 12 months ended December 31, 2010 and the nine months ended September 30, 2011, the Non-Guarantor Subsidiaries accounted for 4.8% and 10.0% of our operating income, respectively. As of September 30, 2011, the Non-Guarantor Subsidiaries accounted for 4.6% of our consolidated total assets and 4.5% of our consolidated total liabilities.

Pursuant to the covenant described under "—Certain covenants—Limitation on subsidiary guarantees," the Company may from time to time be required to cause additional Restricted Subsidiaries to become Subsidiary Guarantors.

Any Subsidiary Guarantor that makes a payment under its Subsidiary Guarantee will be entitled upon payment in full of all obligations that are Guaranteed under the Indenture to a contribution from each other Subsidiary Guarantor in an amount equal to such other Subsidiary Guarantor's pro rata portion of such payment based on the respective net assets of all the Subsidiary Guarantors at the time of such payment, determined in accordance with GAAP.

The obligations of each Subsidiary Guarantor under its Subsidiary Guarantee are limited as necessary to prevent that Subsidiary Guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law. If a Subsidiary Guarantee were rendered voidable, it could be subordinated by a court to all other Indebtedness (including Guarantees and other contingent liabilities) of the Subsidiary Guarantor, and, depending on the amount of such Indebtedness, a Subsidiary Guarantor's liability on its Subsidiary Guarantee could be reduced to zero. See "Risk factors—Federal and state fraudulent transfer and conveyance laws may permit a court to void the notes and the related guarantees, subordinate claims in respect of the notes and the related guarantees and require holders of the notes to return payments received and, if that occurs, you may not receive any payment on the notes."

In the event a Subsidiary Guarantor is sold or disposed of (whether by merger, consolidation, the sale of its Capital Stock or the sale of all or substantially all of its assets (other than by lease) and whether or not the Subsidiary Guarantor is the surviving corporation in such transaction) to a Person which is not the Company or a Restricted Subsidiary of the Company, such Subsidiary Guarantor will be released from its obligations under its Subsidiary Guarantee if:

(1) the sale or other disposition is in compliance with the Indenture, including the covenants "—Limitation on sales of assets and subsidiary stock" (it being understood that only such portion of the Net Available Cash as is required to be applied on or before the date of such release in accordance with the terms of the Indenture needs to be applied in accordance therewith at such time) and "—Merger and consolidation"; and

(2) all the obligations of such Subsidiary Guarantor under all Credit Facilities and related documentation, and any other agreements relating to any other Indebtedness of the Company or its Restricted Subsidiaries terminate upon consummation of such transaction.

In the event (a) a Subsidiary Guarantor is released and discharged in full from all of its obligations under its Guarantees of (1) the Credit Facilities and (2) all other Indebtedness of the Company and its Restricted Subsidiaries and (b) such Subsidiary Guarantor has not Incurred any Indebtedness in reliance on its status as a Subsidiary Guarantor under the covenant "—Limitation on indebtedness" or such Subsidiary Guarantor's obligations under such Indebtedness are satisfied in full and discharged or are otherwise permitted to be Incurred by a Restricted Subsidiary (other than a Subsidiary Guarantor) under the second paragraph of "—Limitation on indebtedness," then the Subsidiary Guarantee of such Subsidiary Guarantor shall be automatically and unconditionally released or discharged. In addition, a Subsidiary Guarantor will be released from its obligations under the Indenture and its Subsidiary Guarantee if the Company designates such Subsidiary as an Unrestricted Subsidiary and such designation complies with the other applicable provisions of the Indenture or in connection with any legal defeasance of the Notes or upon satisfaction and discharge of the Indenture, each in accordance with the terms of the Indenture.

In order for a Subsidiary Guarantor to be released from its obligations under its Subsidiary Guarantee in any of the cases set forth above, the Trustee may require that the Subsidiary Guarantor deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction and/or release have been complied with.

Change of control

If a Change of Control occurs, unless the Company has exercised its right to redeem all of the Notes as described under "Optional redemption," each holder will have the right to require the Company to repurchase all or any part (equal to $2,000 and integral multiples of $1,000 in excess thereof) of such holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Within 30 days following any Change of Control, unless the Company has exercised its right to redeem all of the Notes as described under "Optional redemption," the Company will mail a notice (the "Change of Control Offer") to each holder, with a copy to the Trustee, stating:

(1) that a Change of Control has occurred and that such holder has the right to require the Company to purchase such holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of record on a record date to receive interest on the relevant interest payment date) (the "Change of Control Payment");

(2) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "Change of Control Payment Date"); and

(3) the procedures determined by the Company, consistent with the Indenture, that a holder must follow in order to have its Notes repurchased.

On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes (equal to $2,000 and integral multiples of $1,000 in excess thereof) properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes so tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The paying agent will promptly mail to each holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount of $2,000 and integral multiples of $1,000 in excess thereof.

If the Change of Control Payment Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to holders who tender pursuant to the Change of Control Offer.

The Change of Control provisions described above will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control, the Indenture does not

contain provisions that permit the holders to require that the Company repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Company will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

The Company will comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations described in the Indenture by virtue of the conflict.

The Company's ability to repurchase Notes pursuant to a Change of Control Offer may be limited by a number of factors. The occurrence of certain of the events that constitute a Change of Control would constitute a default under the Senior Credit Agreement. In addition, certain events that may constitute a change of control under the Senior Credit Agreement and cause a default under that agreement may not constitute a Change of Control under the Indenture. Future Indebtedness of the Company and its Subsidiaries may also contain prohibitions of certain events that would constitute a Change of Control or require such Indebtedness to be repurchased upon a Change of Control. Moreover, the exercise by the holders of their right to require the Company to repurchase the Notes could cause a default under such Indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on the Company. Finally, the Company's ability to pay cash to the holders upon a repurchase may be limited by the Company's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases.

Even if sufficient funds were otherwise available, the terms of the future Indebtedness may prohibit the Company's prepayment of Notes before their scheduled maturity. Consequently, if the Company is not able to prepay any such other Indebtedness containing such restrictions or obtain requisite consents, the Company will be unable to fulfill its repurchase obligations if holders of Notes exercise their repurchase rights following a Change of Control, resulting in a default under the Indenture. A default under the Indenture may result in a cross-default under the Senior Credit Agreement.

The Change of Control provisions described above may deter certain mergers, tender offers and other takeover attempts involving the Company by increasing the capital required to effectuate such transactions. The definition of "Change of Control" includes a disposition of all or substantially all of the property and assets of the Company and its Restricted Subsidiaries taken as a whole to any Person. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the property or assets of a Person. As a result, it may be unclear as to whether a Change of Control has occurred and whether a holder of Notes may require the Company to make an offer to repurchase the Notes as described above. The provisions under the Indenture relative to the Company's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of the holders of a majority in principal amount of the Notes.

Certain covenants

Effectiveness of covenants

Following the first day:

(a) the Notes have an Investment Grade Rating from at least two of the Ratings Agencies; and

(b) no Default has occurred and is continuing under the Indenture;

the Company and its Restricted Subsidiaries will not be subject to the provisions of the Indenture summarized under the subheadings below:

- "—Limitation on indebtedness";
- "—Limitation on restricted payments";
- "—Limitation on liens";
- "—Limitation on restrictions on distributions from restricted subsidiaries";
- "—Limitation on sales of assets and subsidiary stock";
- "—Limitation on affiliate transactions"; and
- clause (a)(3) of "—Merger and consolidation"

(collectively, the "Suspended Covenants") and will instead be subject to the provisions of the Indenture described under "—Investment grade covenants" below. If on any subsequent date (the "Reinstatement Date") the Notes' credit rating is downgraded from an Investment Grade Rating by two or more of the Rating Agencies, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended and be applicable pursuant to the terms of the Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of the Indenture), unless and until the Notes subsequently attain an Investment Grade Rating by two or more of the Rating Agencies (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Rating); *provided, however*, that no Default, Event of Default or breach of any kind shall be deemed to exist under the Indenture, the Notes or the Subsidiary Guarantees with respect to the Suspended Covenants based on, and none of the Company or any of its Subsidiaries shall bear any liability for, any actions taken or events occurring during the Suspension Period (as defined below), or any actions taken at any time pursuant to any contractual obligation arising during the Suspension Period, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The period of time between the date of suspension of the covenants and the Reinstatement Date is referred to as the "Suspension Period."

On the Reinstatement Date, all Indebtedness Incurred during the Suspension Period will be classified to have been Incurred pursuant to the first paragraph of "—Limitation on indebtedness" or one of the clauses set forth in the second paragraph of "—Limitation on indebtedness" (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reinstatement Date and after giving effect to Indebtedness Incurred prior to the Suspension Period and outstanding on the Reinstatement Date). To the extent such Indebtedness would not be so permitted to be Incurred pursuant to the first or second paragraph of "—Limitation on indebtedness," such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified under clause (4)(b) of the second paragraph of "—Limitation on indebtedness." Calculations made after the Reinstatement Date of the amount available to be made as Restricted Payments under "—Limitation on restricted payments" will be made as though the covenants described under "—Limitation on restricted payments" had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under the first paragraph of "—Limitation on restricted payments."

During any period when the Suspended Covenants are suspended, the Board of Directors of the Company may not designate any of the Company's Subsidiaries as Unrestricted Subsidiaries pursuant to the Indenture.

Limitation on indebtedness

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that the Company and the Subsidiary Guarantors may Incur Indebtedness if on the date thereof:

(1) the Consolidated Coverage Ratio for the Company and its Restricted Subsidiaries is at least 2.00 to 1.00; and

(2) no Default or Event of Default will have occurred or be continuing or would occur as a consequence of Incurring the Indebtedness or transactions relating to such Incurrence.

The first paragraph of this covenant will not prohibit the Incurrence of the following Indebtedness:

(1) Indebtedness of the Company or any Subsidiary Guarantor Incurred pursuant to a Credit Facility together with the principal component of amounts outstanding under Qualified Receivables Transactions in an aggregate amount up to $500.0 million less the aggregate principal amount of all principal repayments with the proceeds from Asset Dispositions utilized in accordance with clause 3(a) of "—Limitations on sales of assets and subsidiary stock" that permanently reduce the commitments thereunder;

(2) Guarantees by (x) the Company or Subsidiary Guarantors of Indebtedness Incurred by the Company or a Subsidiary Guarantor in accordance with the provisions of the Indenture, *provided* that in the event such Indebtedness that is being Guaranteed is a Subordinated Obligation or a Guarantor Subordinated Obligation, then the related Guarantee shall be subordinated in right of payment to the Notes or the Subsidiary Guarantee, as the case may be, and (y) Non-Guarantor Subsidiaries of Indebtedness Incurred by Non-Guarantor Subsidiaries in accordance with the provisions of the Indenture;

(3) Indebtedness of the Company owing to and held by any Restricted Subsidiary (other than a Receivables Entity) or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any other Restricted Subsidiary (including Preferred Stock); *provided, however*,

(a) if the Company is the obligor on such Indebtedness and the obligee is a Non-Guarantor Subsidiary, such Indebtedness is expressly subordinated to the prior payment in full in cash of all obligations with respect to the Notes;

(b) if a Subsidiary Guarantor is the obligor on such Indebtedness and the Company or a Subsidiary Guarantor is not the obligee, such Indebtedness is subordinated in right of payment to the Subsidiary Guarantees of such Subsidiary Guarantor; and

(c)(i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company or a Restricted Subsidiary (other than a Receivables Entity) of the Company; and

(ii) any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary (other than a Receivables Entity) of the Company shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be.

(4) Indebtedness represented by (a) the Notes issued on the Issue Date, the Notes issued in this registered exchange offer pursuant to the Registration Rights Agreement and any Subsidiary Guarantees of the Notes, (b) any Indebtedness (other than the Indebtedness described in clauses (1), (2), (3), (6), (8), (9) and (10) of this paragraph) outstanding on the Issue Date and (c) any Refinancing Indebtedness Incurred in respect of any Indebtedness described in this clause (4) or clause (5) of this paragraph or Incurred pursuant to the first paragraph of this covenant;

(5) Indebtedness of a Restricted Subsidiary Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by, or merged into, the Company or any Restricted Subsidiary (other than Indebtedness Incurred (a) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was otherwise acquired by the Company or (b) otherwise in connection with, or

in contemplation of, such acquisition); *provided, however*, that at the time such Restricted Subsidiary is acquired by the Company, the Company would have been able to Incur $1.00 of additional Indebtedness pursuant to the first paragraph of this covenant after giving effect to the Incurrence of such Indebtedness pursuant to this clause (5);

(6) Indebtedness under Hedging Obligations that are Incurred in the ordinary course of business (and not for speculative purposes) (1) for the purpose of fixing or hedging interest rate risk with respect to any Indebtedness Incurred in accordance with the Indenture; (2) for the purpose of fixing or hedging currency exchange rate risk with respect to any currency exchanges; or (3) for the purpose of fixing or hedging commodity price risk with respect to any commodities;

(7) the Incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capitalized Lease Obligations, mortgage financings, purchase money obligations or other payments, in each case Incurred to finance all or any part of the purchase price or cost of construction or improvement of assets or property (other than Capital Stock or other Investments) acquired, constructed or improved in the ordinary course of business of the Company or such Restricted Subsidiary and Attributable Indebtedness, in an aggregate principal amount, including all Refinancing Indebtedness Incurred to refund, defease, renew, extend, refinance or replace any Indebtedness Incurred pursuant to this clause (7), not to exceed the greater of (i) $50.0 million and (ii) 10% of Consolidated Net Tangible Assets, at any time outstanding;

(8) Indebtedness Incurred in respect of workers' compensation claims, self-insurance obligations, performance, surety and similar bonds, letters of credit and completion guarantees provided by the Company or a Restricted Subsidiary in the ordinary course of business;

(9) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the disposition of any business, assets or Capital Stock of a Restricted Subsidiary;

(10) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, *provided, however*, that such Indebtedness is extinguished within five Business Days of Incurrence;

(11) Indebtedness of foreign Subsidiaries not to exceed in the aggregate $25.0 million at any one time outstanding;

(12) Indebtedness used to defease the Notes; and

(13) in addition to the items referred to in clauses (1) through (12) above, Indebtedness of the Company or any of its Restricted Subsidiaries in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (13) and then outstanding, will not exceed the greater of (i) $200.0 million and (ii) 30% of Consolidated Net Tangible Assets, at any time outstanding.

For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this covenant:

(1) subject to clause (2) below, in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in the first and second paragraphs of this covenant, the Company, in its sole discretion, will classify such item of Indebtedness on the date of Incurrence and may later classify such item of Indebtedness in any manner that complies with this covenant and only be required to include the amount and type of such Indebtedness in one of such clauses;

(2) all Indebtedness outstanding under the Senior Credit Agreement shall be deemed Incurred under clause (1) of the second paragraph of this covenant and not the first paragraph or clause (4) of the second paragraph of this covenant;

(3) Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(4) if obligations in respect of letters of credit are Incurred pursuant to a Credit Facility and are being treated as Incurred pursuant to clause (1) of the second paragraph above and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included;

(5) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Non-Guarantor Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(6) Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness;

(7) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP; and

(8) the principal amount of any Indebtedness outstanding in connection with a Qualified Receivables Transaction is the Receivables Transaction Amount relating to such Qualified Receivables Transaction.

Accrual of interest, accrual of dividends, the accretion of accreted value, the payment of interest in the form of additional Indebtedness and the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant. The amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (ii) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

Limitation on restricted payments

The Company will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to:

(1) declare or pay any dividend or make any distribution (whether made in cash, securities or other property) on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) except:

(a) dividends or distributions payable in Capital Stock of the Company (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Company; and

(b) dividends or distributions payable to the Company or a Restricted Subsidiary (and if such Restricted Subsidiary is not a wholly-owned Subsidiary, to its other holders of common Capital Stock on a pro rata basis);

(2) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company held by Persons other than the Company or a Restricted Subsidiary (other than in exchange for Capital Stock of the Company (other than Disqualified Stock));

(3) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations or Guarantor Subordinated Obligations (other than (x) Indebtedness of the Company owing to and held by any Subsidiary Guarantor or Indebtedness of a Subsidiary Guarantor owing to and held by the Company or any other Subsidiary Guarantor permitted under clause (3) of the second paragraph of the covenant "—Limitation on indebtedness" or (y) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations or Guarantor Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement); or

(4) make any Restricted Investment in any Person;

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (4) shall be referred to herein as a "Restricted Payment"), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

(a) a Default shall have occurred and be continuing (or would result therefrom); or

(b) the Company is not able to Incur $1.00 of additional Indebtedness pursuant to the first paragraph under the "—Limitation on indebtedness" covenant after giving effect, on a pro forma basis, to such Restricted Payment; or

(c) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to the Issue Date (excluding Restricted Payments made pursuant to clauses (1), (2), (3), (4), (6), (7), (8), (9) and (14) of the next succeeding paragraph) would exceed the sum of:

(i) 50% of Consolidated Net Income for the period (treated as one accounting period) from April 1, 2007 to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which financial statements are in existence (or, in case such Consolidated Net Income is a deficit, minus 100% of such deficit);

(ii) 100% of the aggregate Net Cash Proceeds, plus the fair market value of property, received by the Company from the issue or sale of its Capital Stock (other than Disqualified Stock) or other capital contributions subsequent to May 14, 2007 (other than Net Cash Proceeds received from an issuance or sale of such Capital Stock to a Subsidiary of the Company or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination);

(iii) the amount by which Indebtedness of the Company or its Restricted Subsidiaries is reduced on the Company's balance sheet upon the conversion or exchange (other than by a Subsidiary of the Company) subsequent to May 14, 2007 of any Indebtedness of the Company or its Restricted

Subsidiaries convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company;

(iv) the amount equal to the net reduction subsequent to May 14, 2007 in Restricted Investments made by the Company or any of its Restricted Subsidiaries in any Person resulting from:

(A) repurchases or redemptions of such Restricted Investments by such Person, proceeds realized upon the sale of such Restricted Investment to an unaffiliated purchaser, repayments of loans or advances or other transfers of assets (including by way of dividend or distribution) by such Person to the Company or any Restricted Subsidiary (other than for reimbursement of tax payments); or

(B) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued in each case as provided in the definition of "Investment"),

which amount in each case under this clause (iv) shall not exceed the amount of Restricted Investments previously made in such Person; *provided, however*, that no amount will be included under this clause (iv) to the extent it is already included in Consolidated Net Income; and

(v) $15.0 million.

The provisions of the preceding paragraph will not prohibit:

(1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock or Subordinated Obligations of the Company or Guarantor Subordinated Obligations of any Subsidiary Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Company (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination); *provided*, *however*, that the Net Cash Proceeds from such sale of Capital Stock will be excluded from clause (c)(ii) of the preceding paragraph;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Company or Guarantor Subordinated Obligations of any Subsidiary Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, Subordinated Obligations of the Company or any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Guarantor Subordinated Obligations made by exchange for or out of the proceeds of the substantially concurrent sale of Guarantor Subordinated Obligations that, in each case, is permitted to be Incurred pursuant to the covenant described under "—Limitation on indebtedness" and that in each case constitutes Refinancing Indebtedness;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Company or such Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to the covenant described under "—Limitation on indebtedness" and that in each case constitutes Refinancing Indebtedness;

(4) so long as no Default or Event of Default has occurred and is continuing, any purchase or redemption of Subordinated Obligations or Guarantor Subordinated Obligations of a Subsidiary Guarantor from Net Available Cash to the extent permitted under "—Limitation on sales of assets and subsidiary stock" below;

(5) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this provision;

(6) so long as no Default or Event of Default has occurred and is continuing,

(a) the purchase, redemption or other acquisition, cancellation or retirement for value of Capital Stock, or options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock of the Company or any Restricted Subsidiary held by any existing or former directors, employees or management of the Company or any Subsidiary of the Company or their assigns, estates or heirs, in each case in connection with the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees; provided such redemptions or repurchases pursuant to this clause will not exceed $3.0 million in the aggregate during any calendar year and $12.0 million in the aggregate for all such redemptions and repurchases, plus the amount of any capital contributions to the Company as a result of sales of Capital Stock, or options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock, of the Company to such persons (*provided*, *however*, that the Net Cash Proceeds from such sale of Capital Stock will be excluded from clause (c)(ii) of the preceding paragraph); and

(b) loans or advances to employees, officers or directors of the Company or any Subsidiary of the Company the proceeds of which are used to purchase Capital Stock of the Company, in an aggregate amount not in excess of $5.0 million with respect to all loans or advances made since the Issue Date (without giving effect to the forgiveness of any such loan);

(7) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Company issued in accordance with the terms of the Indenture to the extent such dividends are included in the definition of "Consolidated Interest Expense";

(8) repurchases of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof;

(9) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation (i) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligation in the event of a Change of Control in accordance with provisions similar to the "—Change of control" covenant or (ii) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to the "—Limitation on sales of assets and subsidiary stock" covenant; *provided* that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Company has made the Change of Control Offer or Asset Disposition Offer, as applicable, as provided in such covenant with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Asset Disposition Offer;

(10) the repurchase or redemption of the Company's preferred stock purchase rights, or any substitute therefor, in an aggregate amount not to exceed the product of (x) the number of outstanding shares of Common Stock of the Company and (y) $0.01 per share, as such amount may be adjusted in accordance with the rights agreement relating to the Common Stock of the Company;

(11) so long as (a) no Default or Event of Default shall have occurred and be continuing and (b) immediately before and immediately after giving effect thereto, the Company would have been permitted to Incur at least $1.00 of additional Indebtedness pursuant to the first paragraph under the "—Limitation on indebtedness" covenant, payments of quarterly per share cash dividends on the Company's Common Stock not greater than the per share cash dividends paid on the Company's Common Stock for the most recent fiscal quarter ending prior to the Issue Date (adjusted for stock dividends, splits, combinations, reclassifications or other similar events (including in connection with a merger or consolidation) affecting the Company's Common Stock);

(12) payments or distributions to stockholders pursuant to appraisal rights required under applicable law in connection with any consolidation, merger or transfer of assets that complies with the covenant described under "—Merger and consolidation";

(13) cash payments to stockholders in lieu of fractional shares; and

(14) so long as no Default or Event of Default has occurred and is continuing, Restricted Payments in an amount not to exceed $80.0 million.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any property or assets required to be valued by this covenant shall be determined by the Board of Directors of the Company whose resolution with respect thereto shall be delivered to the Trustee.

Currently, all of the Company's Subsidiaries are Restricted Subsidiaries. The Company will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the last sentence of the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Company and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the definition of "Investment." Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in the Indenture.

Limitation on liens

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien (other than Permitted Liens) upon any of its property or assets (including Capital Stock of Subsidiaries), whether owned on the Issue Date or acquired after that date, which Lien is securing any Indebtedness, unless contemporaneously with the Incurrence of such Liens effective provision is made to secure the Indebtedness due under the Indenture and the Notes or, in respect of Liens on any Restricted Subsidiary's property or assets, any Subsidiary Guarantee of such Restricted Subsidiary, equally and ratably with (or senior in priority to in the case of Liens with respect to Subordinated Obligations or Guarantor Subordinated Obligations, as the case may be) the Indebtedness secured by such Lien for so long as such Indebtedness is so secured.

Limitation on restrictions on distributions from restricted subsidiaries

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Company or any Restricted Subsidiary (it being understood that the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock shall not be deemed a restriction on the ability to make distributions on Capital Stock);

(2) make any loans or advances to the Company or any Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or

(3) transfer any of its property or assets to the Company or any Restricted Subsidiary (it being understood that such transfers shall not include any type of transfer described in clause (1) or (2) above).

The preceding provisions will not prohibit:

(i) any encumbrance or restriction pursuant to (a) an agreement in effect at or entered into on the Issue Date including, without limitation, the Indenture, the Notes issued on the Issue Date, the Subsidiary Guarantees of such Notes, the 2007 Indenture and the Senior Credit Agreement (and related documentation), or (b) any Notes issued in this exchange offer and any Guarantees thereof;

(ii) any encumbrance or restriction with respect to a Restricted Subsidiary pursuant to an agreement relating to any Capital Stock or Indebtedness Incurred by a Restricted Subsidiary on or before the date on which such Restricted Subsidiary was acquired by the Company or a Restricted Subsidiary (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was acquired by the Company or in contemplation of the transaction) and outstanding on such date provided, that any such encumbrance or restriction shall not extend to any assets or property of the Company or any other Restricted Subsidiary other than the assets and property so acquired and that, in the case of Indebtedness, was permitted to be Incurred pursuant to the Indenture;

(iii) any encumbrance or restriction with respect to a Restricted Subsidiary pursuant to an agreement effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to an agreement referred to in clause (i) or (ii) of this paragraph or this clause (iii) or contained in any amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing of an agreement referred to in clause (i) or (ii) of this paragraph or this clause (iii); *provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement, amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing are no more restrictive, taken as a whole than the encumbrances and restrictions contained in such agreements referred to in clauses (i) or (ii) of this paragraph on the Issue Date or the date such Restricted Subsidiary became a Restricted Subsidiary or was merged into a Restricted Subsidiary, whichever is applicable;

(iv) in the case of clause (3) of the first paragraph of this covenant, any encumbrance or restriction:

(a) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license or other contract;

(b) contained in mortgages, pledges or other security agreements permitted under the Indenture securing Indebtedness of the Company or a Restricted Subsidiary to the extent such encumbrances or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements; or

(c) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary;

(v) (a) purchase money obligations for property acquired in the ordinary course of business and (b) Capitalized Lease Obligations permitted under the Indenture, in each case, that impose encumbrances or restrictions of the nature described in clause (3) of the first paragraph of this covenant on the property so acquired;

(vi) any Purchase Money Note or other Indebtedness or contractual requirements Incurred with respect to a Qualified Receivables Transaction relating exclusively to a Receivables Entity that, in the good faith determination of the Board of Directors of the Company, are necessary to effect such Qualified Receivables Transaction;

(vii) any restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition of the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(viii) any customary provisions in joint venture agreements relating to joint ventures that are not Restricted Subsidiaries and other similar agreements entered into in the ordinary course of business;

(ix) restrictions on cash or other deposits or net worth provisions in leases and other agreements entered into by the Company or any Restricted Subsidiary in the ordinary course of business;

(x) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order;

(xi) encumbrances or restrictions contained in indentures or debt instruments, Hedging Obligations or other debt arrangements Incurred or Preferred Stock issued by Subsidiary Guarantors in accordance with "—Limitation on indebtedness," that are not more restrictive, taken as a whole, than those applicable to the Company in either the Indenture or the Senior Credit Agreement on the Issue Date (which results in encumbrances or restrictions comparable to those applicable to the Company at a Restricted Subsidiary level); and

(xii) encumbrances or restrictions contained in indentures or other debt instruments or debt arrangements Incurred or Preferred Stock issued by Restricted Subsidiaries that are not Subsidiary Guarantors subsequent to the Issue Date pursuant to clauses (5) and (13) of the second paragraph of the covenant "—Limitation on indebtedness," by Restricted Subsidiaries, *provided* that after giving effect to such Incurrence of Indebtedness, the Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the first paragraph of the covenant "—Limitation on indebtedness."

Limitation on sales of assets and subsidiary stock

The Company will not, and will not permit any of its Restricted Subsidiaries to, cause, make or suffer to exist any Asset Disposition unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by the Board of Directors of the Company (including as to the value of all non-cash consideration), of the shares and assets subject to such Asset Disposition;

(2) at least 75% of the consideration from such Asset Disposition received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Company or such Restricted Subsidiary, at its option:

(a) to prepay, repay or purchase Indebtedness of the Company (other than any Disqualified Stock or Subordinated Obligations) or Indebtedness of a Restricted Subsidiary (other than any Disqualified Stock or Guarantor Subordinated Obligations of a Subsidiary Guarantor) (in each case other than Indebtedness owed to the Company or an Affiliate of the Company) within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided, however,* that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (a), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; or

(b) to invest in Additional Assets within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided* that a binding commitment shall be treated as a permitted application of the Net Available Cash from the date of such commitment and, in the event such binding commitment is later canceled or terminated for any reason before such Net Available Cash is so applied, the Company or such Restricted Subsidiary enters into another binding commitment within nine months of such cancellation or termination of the prior binding commitment; *provided, further,* that any such binding commitment to invest shall be subject to customary conditions (other than financing).

Pending the final application of any such Net Available Cash in accordance with clause (a) or clause (b) above, the Company and its Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by the Indenture.

Any Net Available Cash from Asset Dispositions that is not applied or invested as provided in the preceding paragraph will be deemed to constitute "Excess Proceeds." On the 366th day after an Asset Disposition, if the aggregate amount of Excess Proceeds exceeds $40.0 million, the Company will be required to make an offer ("Asset Disposition Offer") to all holders of Notes and to the extent required by the terms of other Pari Passu Indebtedness, to all holders of other Pari Passu Indebtedness outstanding with similar provisions requiring the Company to make an offer to purchase such Pari Passu Indebtedness with the proceeds from any Asset Disposition, to purchase the maximum principal amount of Notes and any such Pari Passu Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount of the Notes and Pari Passu Indebtedness plus accrued and unpaid interest to the date of purchase, in accordance with the procedures set forth in the Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, in each case in a principal amount of $2,000 and integral multiples of $1,000 in excess thereof. To the extent that the aggregate amount of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for any purpose not prohibited by the Indenture. If the aggregate principal amount of Notes surrendered by holders thereof and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and Pari Passu Indebtedness to be purchased on a pro rata basis on the basis of the aggregate principal amount of tendered Notes and Pari Passu Indebtedness. Upon completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

No later than five Business Days after the termination of the Asset Disposition Offer (the "Asset Disposition Purchase Date"), the Company will purchase the principal amount of Notes and Pari Passu Indebtedness required to be purchased pursuant to this covenant (the "Asset Disposition Offer Amount") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Asset Disposition Offer.

If the Asset Disposition Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to holders who tender Notes pursuant to the Asset Disposition Offer.

On or before the Asset Disposition Purchase Date, the Company will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Pari Passu Indebtedness or portions of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn, in each case in a principal amount of $2,000 and integral multiples of $1,000 in excess thereof. The Company will deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this covenant and, in addition, the Company will deliver all certificates and notes required, if any, by the agreements governing the Pari Passu Indebtedness. The Company or the paying agent, as the case may be, will promptly (but in any case not later than five Business Days after termination of the Asset Disposition Offer) mail or deliver to each tendering holder of Notes or holder or lender of Pari Passu Indebtedness, as the case may be, an amount equal to the purchase price of the Notes or Pari Passu Indebtedness so

validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon delivery of an Officers' Certificate from the Company, will authenticate and mail or deliver such new Note to such holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount of $2,000 and integral multiples of $1,000 in excess thereof. In addition, the Company will take any and all other actions required by the agreements governing the Pari Passu Indebtedness. Any Note not so accepted will be promptly mailed or delivered by the Company to the holder thereof. The Company will publicly announce the results of the Asset Disposition Offer on the Asset Disposition Purchase Date.

For the purposes of this covenant, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness (other than Subordinated Obligations or Disqualified Stock) of the Company or Indebtedness of a Restricted Subsidiary (other than Guarantor Subordinated Obligations or Disqualified Stock of any Subsidiary Guarantor) and the release of the Company or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition (in which case the Company will, without further action, be deemed to have applied such deemed cash to Indebtedness in accordance with clause (3)(a) above);

(2) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash within 180 days after the close of the Asset Disposition; and

(3) Additional Assets.

The Company will comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to the Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of any conflict.

Limitation on affiliate transactions

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an "Affiliate Transaction") unless:

(1) the terms of such Affiliate Transaction are no less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person who is not such an Affiliate;

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of $20.0 million, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Company and by a majority of the members of such Board of Directors having no personal stake in such transaction, if any (and such majority or majorities, as the case may be, determines that such Affiliate Transaction satisfies the criteria in clause (1) above); and

(3) in the event such Affiliate Transaction involves an aggregate consideration in excess of $40.0 million, the Company has received a written opinion from an independent investment banking, accounting or appraisal firm of nationally recognized standing that such Affiliate Transaction is not materially less favorable than those that might reasonably have been obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate.

The preceding paragraph will not apply to:

(1) any Restricted Payment permitted to be made pursuant to the covenant described under "—Limitation on restricted payments";

(2) Permitted Investments (other than pursuant to clause (2) thereof);

(3) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements and other compensation arrangements, options to purchase Capital Stock of the Company, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits plans and/or indemnity provided on behalf of officers and employees approved by the Board of Directors of the Company;

(4) loans or advances to employees, officers or directors of the Company or any Restricted Subsidiary of the Company in the ordinary course of business consistent with past practices, in an aggregate amount not in excess of $3.0 million with respect to all loans or advances made since the Issue Date (without giving effect to the forgiveness of any such loan);

(5) any transaction between the Company and a Restricted Subsidiary or between Restricted Subsidiaries and Guarantees issued by the Company or a Restricted Subsidiary for the benefit of the Company or a Restricted Subsidiary, as the case may be, in accordance with "—Limitations on indebtedness";

(6) the payment of reasonable and customary fees paid to, and indemnity provided on behalf of, directors of the Company or any Restricted Subsidiary;

(7) the existence of, and the performance of obligations of the Company or any of its Restricted Subsidiaries under the terms of any agreement to which the Company or any of its Restricted Subsidiaries is a party as of or on the Issue Date and identified on a schedule to the Indenture on the Issue Date, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided, however*, that any future amendment, modification, supplement, extension or renewal entered into after the Issue Date will be permitted to the extent that its terms are not more disadvantageous to the holders of the Notes in any material respect than the terms of the agreements in effect on the Issue Date;

(8) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of the business of the Company and its Restricted Subsidiaries and otherwise in compliance with the terms of the Indenture;

(9) any issuance or sale of Capital Stock (other than Disqualified Stock) to Affiliates of the Company and the granting of registration and other customary rights in connection therewith; and

(10) sales or other transfers or dispositions of accounts receivable and other related assets customarily transferred in an asset securitization transaction involving accounts receivable to a Receivables Entity in a Qualified Receivables Transaction, and acquisitions of Permitted Investments in connection with a Qualified Receivables Transaction.

SEC reports

Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, to the extent permitted by the Exchange Act, the Company will file with the SEC, and make available to the Trustee and the registered holders of the Notes, the annual reports and the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) that are specified in Sections 13 and 15(d) of the Exchange Act with respect to U.S. issuers within the time periods specified therein or in the relevant forms. In the event that the Company is not permitted to file such reports, documents and information with the SEC pursuant to the Exchange Act, the Company will nevertheless make available such Exchange Act information to the Trustee and the holders of the Notes as if the Company were subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act within the time periods specified therein or in the relevant forms.

Merger and consolidation

(a) The Company will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets, in one or more related transactions, to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "Successor Company") will be a corporation organized and existing under the laws of the United States of America, any State of the United States or the District of Columbia and the Successor Company (if not the Company) will expressly assume, by supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under the Notes and the Indenture and will expressly assume, by written agreement all the obligations of the Company under the Registration Rights Agreement;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) immediately after giving effect to such transaction, either (i) the Successor Company would be able to Incur at least $1.00 of additional Indebtedness pursuant to the first paragraph of the "—Limitation on indebtedness" covenant or (ii) the Consolidated Coverage Ratio for the Successor Company would be greater than the Consolidated Coverage Ratio of the Company immediately prior to such transaction;

(4) each Subsidiary Guarantor (unless it is the other party to the transactions above, in which case clause (1) shall apply) shall have by supplemental indenture confirmed that its Subsidiary Guarantee shall apply to such Person's obligations in respect of the Indenture and the Notes and shall have by written agreement confirmed that its obligations under the Registration Rights Agreement shall continue to be in effect; and

(5) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the Indenture.

Notwithstanding the preceding clause (3), (x) any Restricted Subsidiary may consolidate with, merge into or transfer all or part of its properties and assets to the Company and (y) the Company may merge with an Affiliate incorporated solely for the purpose of reincorporating the Company in another jurisdiction to realize tax benefits; *provided* that, in the case of a Restricted Subsidiary that merges into the Company, the Company will not be required to comply with the preceding clause (5).

(b) In addition, the Company will not permit any Subsidiary Guarantor to consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets, in one or more related transactions, to any Person (other than to the Company or another Subsidiary Guarantor) unless:

(i) (A) if such entity remains a Subsidiary Guarantor, the resulting, surviving or transferee Person (the "Successor Guarantor") will be a corporation, partnership or limited liability company organized and existing under the laws of the United States of America, any State of the United States or the District of Columbia; (B) the Successor Guarantor, if other than such Subsidiary Guarantor, will expressly assume, by supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of such Subsidiary Guarantor under the Indenture, the Notes and its Subsidiary Guarantee and will expressly assume, by written agreement, all the obligations of the Subsidiary Guarantor under the Registration Rights Agreement; (C) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Guarantor as a result of such transaction as having been Incurred by the Successor Guarantor at the time of such transaction), no Default or Event of Default shall have occurred and be continuing; and (D) the Company will have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the Indenture; and

(B) the transaction is made in compliance with the covenant described under "—Limitation on sales of assets and subsidiary stocks" (it being understood that only such portion of the Net Available Cash as is required to be applied on the date of such transaction in accordance with the terms of the Indenture needs to be applied in accordance therewith at such time) and this "—Merger and consolidation" covenant.

Subject to certain limitations described in the Indenture, the Successor Guarantor will succeed to, and be substituted for, such Subsidiary Guarantor under the Indenture and the Subsidiary Guarantee of such Subsidiary Guarantor. Notwithstanding the foregoing, any Subsidiary Guarantor may merge with or into or transfer all or part of its assets to a Subsidiary Guarantor or the Company or merge with a Restricted Subsidiary of the Company incorporated solely for the purpose of reincorporating the Subsidiary Guarantor in another jurisdiction to realize tax benefits.

(c) The predecessor Company or Subsidiary Guarantor, as the case may be, will be released from its obligations under the Indenture or its Subsidiary Guarantee, as the case may be, and the Successor Company or Successor Guarantor, as the case may be, will succeed to, and be substituted for, and may exercise every right and power of, the Company or the Subsidiary Guarantor, as the case may be, under the Indenture, the Notes, the Registration Rights Agreement and such Subsidiary Guarantee; *provided* that, in the case of a lease of all or substantially all its assets, the predecessor Company will not be released from the obligation to pay the principal of and interest on the Notes and the Subsidiary Guarantor will not be released from its obligations under its Subsidiary Guarantee.

For purposes of this covenant, the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the disposition of all or substantially all of the properties and assets of the Company.

Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

Limitation on subsidiary guarantees

The Company will not permit any Restricted Subsidiary (other than a Receivables Entity) to Guarantee the payment of any Indebtedness of the Company or any Subsidiary Guarantor (other than a Receivable Entity) unless (i) such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture to the Indenture pursuant to which such Restricted Subsidiary will unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the principal of, premium, if any, and interest (including additional interest, if any) on the Notes and all other obligations of the Company under the Indenture on a senior basis except that if such Indebtedness is by its express terms subordinated in right of payment to the Notes, any such Guarantee of such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Restricted Subsidiary's Subsidiary Guarantee with respect to the Notes substantially to the same extent as such Indebtedness is subordinated to the Notes or the Subsidiary Guarantee, as the case may be; (ii) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights or reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee of the Notes; and (iii) such Restricted Subsidiary shall deliver to the Trustee an Opinion of Counsel to the effect that (A) such Subsidiary Guarantee has been duly executed and authorized and (B) such Subsidiary Guarantee constitutes a valid, binding and enforceable obligation of such Restricted Subsidiary, except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity; *provided* that this paragraph shall not be applicable to any Guarantee of any Restricted Subsidiary that (1) existed at the time such Person became a Restricted Subsidiary of the Company and (2) was not Incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary of the Company.

The obligations of each Subsidiary Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor (including, without limitation, any Guarantees of Indebtedness) and after giving effect to any collections from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under its Subsidiary Guarantee or pursuant to its contribution obligations under the Indenture, result in the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law.

Each Subsidiary Guarantee shall be released in accordance with the provisions of the Indenture described under "—Note guarantees."

Payments for consent

Neither the Company nor any of its Restricted Subsidiaries will, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fees or otherwise, to any holder of any Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid or is paid to all holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or amendment.

Investment grade covenants

The Indenture provides that the following covenants (as well as the covenant described under "—Certain Covenants—Merger and consolidation" (other than clause (a)(3) thereof) and "—Certain Covenants—Limitation on subsidiary guarantees") and the following defined terms will be applicable to the Notes during any Suspension Period. To the extent applicable, such defined terms will supersede the corresponding definitions of such term under "—Certain definitions."

Restriction on secured debt

The Company will not, nor will the Company permit any Restricted Subsidiary to, directly or indirectly, issue, assume or guarantee any indebtedness secured by a pledge, mortgage, security interest, lien or other encumbrance (pledges, mortgages, security interests, liens and other encumbrances are called "liens") upon any Principal Property or upon any shares of capital stock or indebtedness of any Restricted Subsidiary (whether the Principal Property, shares or indebtedness are now owned are acquired in the future), without effectively providing that all of the Notes issued under the Indenture are secured equally and ratably. These restrictions do not apply to indebtedness secured by liens existing on the date of the Indenture or to:

(1) liens on any property existing at the time of its acquisition;

(2) liens on property of a Person existing at the time it is merged into or consolidated with us or a Restricted Subsidiary or at the time of a sale, lease, or other disposition of the properties of a Person as an entirety or substantially as an entirety to us or a Restricted Subsidiary;

(3) liens on property of a Person existing at the time it becomes a Restricted Subsidiary;

(4) liens securing intercompany indebtedness;

(5) liens to secure all or part of the cost of acquisition, construction or improvement of the underlying property; *provided* that the commitment of the creditor to extend the credit secured by the lien is obtained within 120 days before or after the completion of the acquisition, construction or improvement;

(6) liens in favor of any foreign or domestic governmental agency to secure certain payments;

(7) certain liens imposed by operation of law or in connection with contracts (other than for the payment of money), leases, self-insurance and litigation;

(8) liens consisting of easements, rights-of-way, zoning restrictions, restrictions on the use of real property or other title defects which do not materially impair the use of the real property or materially detract from the value of the real property; and

(9) any extension, renewal or replacement of any of the liens referred to above, *provided* that the principal amount of the indebtedness secured by the lien is not increased and the lien is limited to all or part of the same property, shares of stock or indebtedness.

Notwithstanding these restrictions, the Company and its Restricted Subsidiaries may, without securing the Notes, issue or assume secured debt so long as, after giving effect thereto, the aggregate amount of secured debt (not including secured debt permitted under the specific exceptions listed above) and the aggregate Attributable Debt of the Sale/Leaseback Transactions entered into (other than those permitted under the specific exceptions described in "—Restriction on Sale/Leaseback Transactions") together do not exceed 10% of Consolidated Total Assets.

Restriction on Sale/Leaseback Transactions

The Company will not, nor will the Company permit any Restricted Subsidiary to, enter into any Sale/Leaseback Transaction with a term of more than three years with respect to any Principal Property, unless:

(1) at the time of entering into such arrangement, the Company or its Restricted Subsidiary would, without equally and ratably securing the Notes, be entitled to incur indebtedness secured by a lien on the property pursuant to one of the exceptions discussed in "—Restriction on secured debt";

(2) the Company applies, within 120 days after the date of the Sale/Leaseback Transaction, an amount equal to the net available proceeds from the sale of the Principal Property to the retirement of any of the Company's indebtedness with a term of more than 12 months, which may include retirement of the Notes; or

(3) after giving effect thereto, the aggregate amount of secured debt (not including secured debt permitted under the exceptions listed above) and the aggregate Attributable Debt of the Sale/Leaseback Transactions (not including those permitted by the two exceptions listed above) together do not exceed 10% of Consolidated Total Assets.

For purposes of "—Restriction on secured debt" and "—Restriction on Sale/Leaseback Transactions":

"Attributable Debt" means, as of the date of determination, the present value (discounted at the rate of interest implicit in the terms of the lease) of the obligation of the lessee for Net Rental Payments during the remaining term of the lease.

"Consolidated Total Assets" means the total of all the assets appearing on the consolidated balance sheet of the Company and its subsidiaries, determined according to U.S. generally accepted accounting principles applicable to the type of business in which the Company and its subsidiaries are engaged, all as shown in the consolidated balance sheet of the Company for its most recent quarter prior to the event for which the determination is being made.

"Net Rental Payments" means the sum of the rental and other payments required to be paid in the period by the lessee under the lease, but excluding payments on account of maintenance and repairs, insurance, taxes, assessments, water rates or similar charges, and any amounts required to be paid by the lessee that are contingent upon the amount of sales, maintenance and repairs, insurance, taxes, assessments, water rates or similar charges.

"Principal Property" means any manufacturing plant (consisting of real estate, buildings and fixtures) located within the United States of America (other than its territories or possessions) owned by the Company or any of its subsidiaries, which individually has a gross book value (without deduction of any depreciation reserves), on the date when the determination is being made, in excess of 2% of Consolidated Total Assets (as defined above). However, a Principal Property does not include any manufacturing plant to the extent it is financed by obligations issued by a state or local governmental unit pursuant to Section 142(a)(5), 142(a)(6), 142(a)(8) or 144(a) of the Internal

Revenue Code of 1986, as amended, or any successor provision thereof. A Principal Property also does not include any manufacturing plant that is not of material importance to the business conducted by the Company or its subsidiaries, taken as a whole.

"Restricted Subsidiary" means any of our subsidiaries that owns or leases a Principal Property.

Events of default

Each of the following is an Event of Default:

(1) default in any payment of interest on any Note when due, continued for 30 days;

(2) default in the payment of principal of or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Company or any Subsidiary Guarantor to comply with its obligations under "—Certain covenants—Merger and consolidation";

(4) failure by the Company or any Subsidiary Guarantor to comply for 60 days after notice as provided below with its other agreements contained in the Indenture;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), other than Indebtedness owed to the Company or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists, or is created after the Issue Date, which default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness after any grace period provided in such Indebtedness ("payment default"); or

(b) results in the acceleration of such Indebtedness prior to its maturity (the "cross acceleration provision");

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $75.0 million or more;

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

(7) failure by the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final judgments aggregating in excess of $75.0 million (net of any amounts that a reputable and creditworthy insurance company has acknowledged liability for in writing), which judgments are not paid, discharged or stayed for a period of 60 days (the "judgment default provision"); or

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

Subsidiaries would constitute a Significant Subsidiary denies or disaffirms its obligations under the Indenture or its Subsidiary Guarantee.

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

If an Event of Default (other than an Event of Default described in clause (6) above) occurs and is continuing, the Trustee by notice to the Company, or the holders of at least 25% in principal amount of the outstanding Notes by notice to the Company and the Trustee, may, and the Trustee at the request of such holders shall, declare the principal of, premium, if any, and accrued and unpaid interest, if any, on all the Notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (5) under "—Events of default" has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the default triggering such Event of Default pursuant to clause (5) shall be remedied or cured by the Company or a Restricted Subsidiary or waived by the holders of the relevant Indebtedness within 20 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived. If an Event of Default described in clause (6) above occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holders. The holders of a majority in principal amount of the outstanding Notes may waive all past defaults (except with respect to nonpayment of principal, premium or interest) and rescind any such acceleration with respect to the Notes and its consequences if (x) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (y) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived.

Subject to the provisions of the Indenture relating to the duties of the Trustee, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders unless such holders have offered to the Trustee reasonable indemnity or security against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest when due, no holder may pursue any remedy with respect to the Indenture or the Notes unless:

(1) such holder has previously given the Trustee notice that an Event of Default is continuing;

(2) holders of at least 25% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such holders have offered the Trustee reasonable security or indemnity against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

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

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

any other holder or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

The Indenture provides that if a Default occurs and is continuing and is known to the Trustee, the Trustee must mail to each holder notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as a committee of trust officers of the Trustee in good faith determines that withholding notice is in the interests of the holders. In addition, the Company is required to deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Company also is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events which would constitute certain Defaults, their status and what action the Company is taking or proposing to take in respect thereof.

Amendments and waivers

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

(1) reduce the amount of Notes whose holders must consent to an amendment;

(2) reduce the stated rate of or extend the stated time for payment of interest on any Note;

(3) reduce the principal of or extend the Stated Maturity of any Note;

(4) waive a Default or Event of Default in the payment of principal of, premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes with respect to a nonpayment default and a waiver of the payment default that resulted from such acceleration);

(5) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed as described above under "—Optional redemption";

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

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

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

Notwithstanding the foregoing, without the consent of any holder, the Company, the Subsidiary Guarantors and the Trustee may amend the Indenture, the Notes and the Subsidiary Guarantees to:

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

(2) provide for the assumption by a successor corporation of the obligations of the Company under the Indenture or the assumption by a successor corporation, partnership or limited liability company of any Subsidiary Guarantor under the Indenture;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f) (2) (B) of the Code);

(4) add Guarantees with respect to the Notes or release a Subsidiary Guarantor from its obligations under its Subsidiary Guarantee or the Indenture in accordance with the applicable provisions of the Indenture;

(5) secure the Notes, the Subsidiary Guarantees or any other Guarantees of the Notes;

(6) add to the covenants of the Company or its Restricted Subsidiaries for the benefit of the holders or surrender any right or power conferred upon the Company or any Restricted Subsidiary;

(7) make any change that does not adversely affect the rights of any holder;

(8) comply with any requirement of the SEC in connection with the qualification of the Indenture under the Trust Indenture Act;

(9) provide for the appointment of a successor trustee; *provided* that the successor trustee is otherwise qualified and eligible to act as such under the terms of the Indenture;

(10) provide for the issuance of exchange securities which shall have terms identical in all material respects to the Notes and which shall be treated, together with any outstanding Notes, as a single class of securities; or

(11) conform the text of the Indenture, the Notes or the Subsidiary Guarantees to any provision of this "Description of notes" to the extent that such provision in this "Description of notes" is intended to be a verbatim recitation of a provision of the Indenture, the Notes or the Subsidiary Guarantees.

The consent of the holders is not necessary under the Indenture to approve the particular form of any proposed amendment or supplement. It is sufficient if such consent approves the substance of the proposed amendment or supplement. A consent to any amendment, supplement or waiver under the Indenture by any holder of Notes given in connection with a tender of such holder's Notes will not be rendered invalid by such tender. After an amendment or supplement under the Indenture becomes effective, the Company is required to mail to the holders a notice briefly describing such amendment or supplement. However, the failure to give such notice to all the holders, or any defect in the notice will not impair or affect the validity of the amendment or supplement.

Defeasance

The Company at any time may terminate all its obligations under the Notes and the Indenture and the obligations of the Subsidiary Guarantors under the Subsidiary Guarantees ("legal defeasance"), except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain a registrar and paying agent in respect of the Notes. If the Company exercises its legal defeasance option, the Subsidiary Guarantees in effect at such time will terminate.

The Company at any time may terminate its obligations described under "—Change of control" and under the covenants described under "—Certain covenants" (other than "—Merger and consolidation"), the operation of the cross-default upon a payment default and cross acceleration provisions, the bankruptcy provisions with respect to Significant Subsidiaries and the judgment default provision described under "—Events of default" above and the limitations contained in clause (a)(3) under "—Certain covenants—Merger and consolidation" above ("covenant defeasance").

The Company may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Company exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to the Notes. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (4), (5), (6) (with respect only to Significant Subsidiaries), (7) or (8) under "—Events of default" above or because of the failure of the Company to comply with clause (a)(3) under "—Certain covenants—Merger and consolidation" above.

In order to exercise either defeasance option, the Company must irrevocably deposit in trust (the "defeasance trust") with the Trustee money or U.S. Government Obligations for the payment of principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including delivery to the Trustee of an Opinion of Counsel (subject to customary exceptions and exclusions) to the effect that holders of the Notes will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and defeasance and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. In the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the Internal Revenue Service or other change in applicable federal income tax law. Notwithstanding the foregoing, the Opinion of Counsel required by the immediately preceding sentence with respect to a legal defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable at their Stated Maturity within one year.

Satisfaction and discharge

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

(1) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(2) (a) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise, will become due and payable within one year or may be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and the Company or any Subsidiary Guarantor has irrevocably deposited or caused to be deposited with the Trustee, as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, investment bank or financial appraisal or actuarial firm without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

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

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

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

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

No personal liability of directors, officers, employees and stockholders

No director, officer, employee, incorporator or stockholder of the Company or any Subsidiary Guarantor, as such, shall have any liability for any obligations of the Company or any Subsidiary Guarantor under the Notes, the Indenture or the Subsidiary Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Concerning the trustee

U.S. Bank National Association is the Trustee under the Indenture and has been appointed by the Company as registrar and paying agent with regard to the Notes.

Governing law

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

Certain definitions

"*2007 Indenture*" means the indenture, dated as of May 14, 2007, among the Company and The Bank of New York Trust Company, N.A., as the same may be amended, restated, modified or supplemented from time to time.

"*Acquired Indebtedness*" means Indebtedness (i) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (i) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (ii) of the preceding sentence, on the date of consummation of such acquisition of assets.

"Additional Assets" means:

(1) any property, plant, equipment or other assets to be used by the Company or a Restricted Subsidiary;

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

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"Affiliate" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing; *provided* that exclusively for purposes of "—Certain covenants—Limitation on affiliate transactions," beneficial ownership of 10% or more of the Voting Stock of a Person shall be deemed to be control.

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

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

(1) a disposition of assets by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary (other than a Receivables Entity);

(2) the sale of Cash Equivalents or Auction Rate Securities in the ordinary course of business;

(3) a disposition of inventory in the ordinary course of business;

(4) a disposition of obsolete or worn out equipment or equipment in the ordinary course of business;

(5) transactions permitted under "—Certain covenants—Merger and consolidation";

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to a Restricted Subsidiary (other than a Receivables Entity);

(7) for purposes of "—Certain covenants—Limitation on sales of assets and subsidiary stock" only, the making of a Permitted Investment (other than a Permitted Investment to the extent such transaction results in the receipt of cash or Cash Equivalents by the Company or its Restricted Subsidiaries) or a disposition subject to "—Certain covenants—Limitation on restricted payments";

(8) sales of accounts receivable and related assets or an interest therein of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Entity or pursuant to a Credit Facility;

(9) dispositions of assets in a single transaction or series of related transactions with an aggregate fair market value in any calendar year of less than $25.0 million (with unused amounts in any calendar year being carried over to the next succeeding calendar year subject to a maximum of $40.0 million in such next succeeding fiscal year);

(10) the creation of a Permitted Lien and dispositions in connection with Permitted Liens;

(11) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(12) the issuance by a Restricted Subsidiary of Preferred Stock that is permitted by the covenant described under the caption "—Certain covenants—Limitation on indebtedness";

(13) the licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business which do not materially interfere with the business of the Company and its Restricted Subsidiaries; and

(14) foreclosure on assets.

"Attributable Indebtedness" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate implicit in the transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended), determined in accordance with GAAP; *provided, however,* that if such Sale/Leaseback Transaction results in a Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capitalized Lease Obligations."

"Auction Rate Securities" means long-term variable rate bonds tied to short-term interest rates that are reset through a dutch auction.

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

"Board of Directors" means, as to any Person, the board of directors or managers, as applicable, of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

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

"Capital Stock" of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock and limited liability or partnership interests (whether general or limited), but excluding any debt securities convertible into such equity.

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

"*Cash Equivalents*" means:

(1) securities issued or directly and fully guaranteed or insured by the United States Government or any agency or instrumentality of the United States (*provided* that the full faith and credit of the United States is pledged in support thereof), having maturities of not more than one year from the date of acquisition;

(2) marketable general obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition of the United States (*provided* that the full faith and credit of the United States is pledged in support thereof) and, at the time of acquisition, having a credit rating of "A" or better from either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc.;

(3) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any commercial bank the long-term debt of which is rated at the time of acquisition thereof at least "A" or the equivalent thereof by Standard & Poor's Ratings Group, Inc., or "A" or the equivalent thereof by Moody's Investors Service, Inc., and having combined capital and surplus in excess of $500.0 million;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (1), (2) and (3) entered into with any bank meeting the qualifications specified in clause (3) above;

(5) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by Standard & Poor's Ratings Group, Inc. or "P-2" or the equivalent thereof by Moody's Investors Service, Inc., or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments, and in any case maturing within one year after the date of acquisition thereof; and

(6) interests in any investment company or money market fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (5) above.

"Change of Control" means:

(1) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that such person or group shall be deemed to have "beneficial ownership" of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company (or its successor by merger, consolidation or purchase of all or substantially all of its assets); or

(2) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors; or

(3) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act); or

(4) the adoption by the stockholders of the Company of a plan or proposal for the liquidation or dissolution of the Company.

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

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

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

(1) if the Company or any Restricted Subsidiary:

(a) has Incurred any Indebtedness since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio is an Incurrence of Indebtedness, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a pro forma basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period (except that in making such computation, the amount of Indebtedness under any revolving credit facility outstanding on the date of such calculation will be deemed to be (i) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding or (ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation) and the discharge of any other Indebtedness repaid, repurchased, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, defeased or otherwise discharged any Indebtedness since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio involves a discharge of Indebtedness (in each case other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and the related commitment terminated), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a pro forma basis to such discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such discharge had occurred on the first day of such period;

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

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

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

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

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

For purposes of this definition, whenever pro forma effect is to be given to any calculation under this definition, the pro forma calculations will be determined in good faith by a responsible financial or accounting officer of the Company (including pro forma expense and cost reductions calculated on a basis consistent with Regulation S-X under the Securities Act). If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months). If any Indebtedness that is being given pro forma effect bears an interest rate at the option of the Company, the interest rate shall be calculated by applying such optional rate chosen by the Company.

"Consolidated EBITDA" for any period means, without duplication, the Consolidated Net Income for such period, plus the following items to the extent deducted in calculating such Consolidated Net Income:

(1) Consolidated Interest Expense; plus

(2) Consolidated Income Taxes; plus

(3) consolidated depreciation expense; plus

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

(5) other non-cash charges reducing Consolidated Net Income (*provided* that any such non-cash charge that represents an accrual of or reserve for cash expenditures in any future period shall be deducted when expended in such future period); less

(6) non-cash items increasing Consolidated Net Income of such Person for such period (excluding any items which represent the reversal of any accrual of, or reserve for, anticipated cash charges made in any prior period).

Notwithstanding the preceding sentence, clauses (2) through (6) relating to amounts of a Restricted Subsidiary of a Person will be added to Consolidated Net Income to compute Consolidated EBITDA of such Person only to the extent (and in the same proportion) that the net income (loss) of such Restricted Subsidiary was included in calculating the Consolidated Net Income of such Person and, to the extent the amounts set forth in clauses (2) through (6) are in excess of those necessary to offset a net loss of such Restricted Subsidiary or if such Restricted Subsidiary has net income for such period included in Consolidated Net Income, only if a corresponding amount would be permitted at the date of determination to be dividended to the Company by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its stockholders.

"Consolidated Income Taxes" means, with respect to any Person for any period, taxes imposed upon such Person or other payments required to be made by such Person by any governmental authority which taxes or other payments are calculated by reference to the income or profits of such Person or such Person and its Restricted Subsidiaries (to the extent such income or profits were included in computing Consolidated Net Income for such period), regardless of whether such taxes or payments are required to be remitted to any governmental authority.

"Consolidated Interest Expense" means, for any period, the total interest expense of the Company and its consolidated Restricted Subsidiaries, whether paid or accrued, plus, to the extent not included in such interest expense:

(1) interest expense attributable to Capitalized Lease Obligations and the interest portion of rent expense associated with Attributable Indebtedness in respect of the relevant lease giving rise thereto, determined as if such lease were a capitalized lease in accordance with GAAP and the interest component of any deferred payment obligations;

(2) amortization of debt discount and debt issuance cost; *provided, however*, that any amortization of bond premium will be credited to reduce Consolidated Interest Expense unless, pursuant to GAAP, such amortization of bond premium has otherwise reduced Consolidated Interest Expense;

(3) non-cash interest expense;

(4) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(5) the interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries;

(6) costs associated with Hedging Obligations (including amortization of fees) *provided, however*, that if Hedging Obligations result in net benefits rather than costs, such benefits shall be credited to reduce Consolidated Interest Expense unless, pursuant to GAAP, such net benefits are otherwise reflected in Consolidated Net Income;

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

(8) the product of (a) all dividends paid or payable, in cash, Cash Equivalents or Indebtedness or accrued during such period on any series of Disqualified Stock of such Person or on Preferred Stock of its Restricted Subsidiaries that are not Subsidiary Guarantors payable to a party other than the Company or a wholly-owned Subsidiary, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state, provincial and local statutory tax rate of such Person, expressed as a decimal, in each case, on a consolidated basis and in accordance with GAAP;

(9) Receivables Fees; and

(10) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the Company and its Restricted Subsidiaries) in connection with Indebtedness Incurred by such plan or trust.

For the purpose of calculating the Consolidated Coverage Ratio, the calculation of Consolidated Interest Expense shall include all interest expense (including any amounts described in clauses (1) through (10) above) relating to any Indebtedness of the Company or any Restricted Subsidiary described in the final paragraph of the definition of "Indebtedness."

For purposes of the foregoing, total interest expense will be determined (i) after giving effect to any net payments made or received by the Company and its Subsidiaries with respect to Interest Rate Agreements and (ii) exclusive of amounts classified as other comprehensive income in the balance sheet of the Company. Notwithstanding anything to the contrary contained herein, commissions, discounts, yield and other fees and charges Incurred in connection with any transaction pursuant to which the Company or its Restricted Subsidiaries may sell, convey or otherwise transfer or grant a security interest in any accounts receivable or related assets shall be included in Consolidated Interest Expense.

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

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that:

(a) subject to the limitations contained in clauses (3), (4) and (5) below, the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (2) below); and

(b) the Company's equity in a net loss of any such Person (other than an Unrestricted Subsidiary) for such period will be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Company or a Restricted Subsidiary;

(2) any net income (but not loss) of any Restricted Subsidiary (other than a Subsidiary Guarantor) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company, except that:

(a) subject to the limitations contained in clauses (3), (4) and (5) below, the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause); and

(b) the Company's equity in a net loss of any such Restricted Subsidiary for such period will be included in determining such Consolidated Net Income;

(3) any gain (loss) realized upon the sale or other disposition of any property, plant or equipment of the Company or its consolidated Restricted Subsidiaries (including pursuant to any Sale/Leaseback Transaction) which is not sold or otherwise disposed of in the ordinary course of business and any gain (loss) realized upon the sale or other disposition of any Capital Stock of any Person;

(4) any extraordinary gain or loss; and

(5) the cumulative effect of a change in accounting principles.

"*Consolidated Net Tangible Assets*" means the total amount of assets (less accumulated depreciation and valuation reserves and other reserves and items deductible from gross book value of specific asset accounts under GAAP) that under GAAP are included on a balance sheet of the Company and its Subsidiaries after deducting therefrom all goodwill, trade names, trademarks, patents, favorable lease rights, unamortized debt discount and expense and other like intangibles, which in each such case would be so included on such balance sheet, net of accumulated amortization.

"*Continuing Directors*" means, as of any date of determination, any member of the Board of Directors of the Company who: (1) was a member of such Board of Directors on the Issue Date; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

"*Credit Facility*" means, with respect to the Company or any Subsidiary Guarantor, one or more debt facilities (including, without limitation, the Senior Credit Agreement) or commercial paper facilities with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, or indentures, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time (and whether or not with the original administrative agent and lenders or another administrative agent or agents or other lenders and whether provided under the original Senior Credit Agreement or any other credit or other agreement or indenture).

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

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

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

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

(2) is convertible into or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company or a Restricted Subsidiary until the Company converts or exchanges such Capital Stock into or for Indebtedness or Disqualified Stock); or

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

in each case on or prior to the date that is 91 days after the earlier of the date (a) of the Stated Maturity of the Notes or (b) on which there are no Notes outstanding, *provided* that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; *provided, further* that any Capital Stock that would

constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in the Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) provide that the Company may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by the Company with the provisions of the Indenture described under the captions "—Change of control" and "—Certain covenants—Limitation on sales of assets and subsidiary stock."

"*Equity Offering*" means a public or private offering for cash by the Company of its Common Stock, or options, warrants or rights with respect to its Common Stock, other than (x) public offerings with respect to the Company's Common Stock, or options, warrants or rights, registered on Form S-4 or S-8 or (y) an issuance to any Subsidiary.

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

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

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

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

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

"*Guarantor Subordinated Obligation*" means, with respect to a Subsidiary Guarantor, any Indebtedness of such Subsidiary Guarantor which is expressly subordinated in right of payment to the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee pursuant to a written agreement.

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

"*holder*" means a Person in whose name a Note is registered on the registrar's books.

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

"*Indebtedness*" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of and premium (if any) in respect of indebtedness of such Person for borrowed money;

(2) the principal of and premium (if any) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) the principal component of all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (including reimbursement obligations with respect thereto except to the extent such reimbursement obligation relates to a trade payable and such obligation is satisfied within 30 days of Incurrence);

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto;

(5) Capitalized Lease Obligations and all Attributable Indebtedness of such Person;

(6) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Non-Guarantor Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided, however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons;

(8) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person;

(9) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time); and

(10) to the extent not otherwise included in this definition, the Receivables Transaction Amount outstanding relating to a Qualified Receivables Transaction.

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date. Notwithstanding the foregoing, money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to pre-fund the payment of interest on such Indebtedness shall not be deemed to be "Indebtedness" *provided* that such money is held to secure the payment of such interest.

In addition, "Indebtedness" of any Person shall include Indebtedness described in the preceding paragraph that would not appear as a liability on the balance sheet of such Person if:

(1) such Indebtedness is the obligation of a partnership or joint venture that is not a Restricted Subsidiary (a "Joint Venture");

(2) such Person or a Restricted Subsidiary of such Person is a general partner of the Joint Venture (a "General Partner"); and

(3) there is recourse, by contract or operation of law, with respect to the payment of such Indebtedness to property or assets of such Person or a Restricted Subsidiary of such Person; and then such Indebtedness shall be included in an amount not to exceed:

(a) the lesser of (i) the net assets of the General Partner and (ii) the amount of such obligations to the extent that there is recourse, by contract or operation of law, to the property or assets of such Person or a Restricted Subsidiary of such Person; or

(b) if less than the amount determined pursuant to clause (a) immediately above, the actual amount of such Indebtedness that is recourse to such Person or a Restricted Subsidiary of such Person, if the Indebtedness is evidenced by a writing and is for a determinable amount.

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

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

(1) Hedging Obligations entered into in the ordinary course of business and in compliance with the Indenture;

(2) endorsements of negotiable instruments and documents in the ordinary course of business; and

(3) an acquisition of assets, Capital Stock or other securities by the Company or a Subsidiary for consideration to the extent such consideration consists of Common Stock of the Company.

For purposes of "—Certain covenants—Limitation on restricted payments,"

(1) "*Investment*" will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by the Board of Directors of the Company in good faith) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary;

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Board of Directors of the Company; and

(3) if the Company or any Restricted Subsidiary sells or otherwise disposes of any Voting Stock of any Restricted Subsidiary such that, after giving effect to any such sale or disposition, such entity is no longer a Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value (as conclusively determined by the Board of Directors of the Company in good faith) of the Capital Stock of such Subsidiary not sold or disposed of.

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

"*Issue Date*" means March 15, 2011.

"*Lien*" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

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

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition.

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

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

"*Non-Recourse Debt*" means Indebtedness of a Person:

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

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

(3) the explicit terms of which provide there is no recourse against any of the assets of the Company or its Restricted Subsidiaries, except that Standard Securitization Undertakings shall not be considered recourse.

"*Officer*" means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary of the Company. Officer of any Subsidiary Guarantor has a correlative meaning.

"*Officers' Certificate*" means a certificate signed by two Officers or by an Officer and either an Assistant Treasurer or an Assistant Secretary of the Company.

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

"*Pari Passu Indebtedness*" means Indebtedness that ranks equally in right of payment to the Notes.

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

(1) a Restricted Subsidiary (other than a Receivables Entity) or a Person which will, upon the making of such Investment, become a Restricted Subsidiary (other than a Receivables Entity);

(2) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company or a Restricted Subsidiary;

(3) cash and Cash Equivalents and Auction Rate Securities;

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

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

(6) loans or advances to employees, officers or directors of the Company or any Restricted Subsidiary of the Company in the ordinary course of business consistent with past practices, in an aggregate amount not in excess of $5.0 million with respect to all loans or advances made since the Issue Date (without giving effect to the forgiveness of any such loan);

(7) Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Company or any Restricted Subsidiary or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of a debtor;

(8) Investments made as a result of the receipt of non-cash consideration from an Asset Disposition that was made pursuant to and in compliance with "—Certain covenants—Limitation on sales of assets and subsidiary stock";

(9) Investments in existence on the Issue Date;

(10) Currency Agreements, Interest Rate Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with "—Certain covenants—Limitation on indebtedness";

(11) Investments by the Company or any of its Restricted Subsidiaries, together with all other Investments pursuant to this clause (11), in an aggregate amount at the time of such Investment not to exceed the greater of (i) $75.0 million and (ii) 10% of Consolidated Net Tangible Assets outstanding at any one time (with the fair market value of such Investment being measured at the time made and without giving effect to subsequent changes in value);

(12) Guarantees issued in accordance with "—Certain covenants—Limitations on indebtedness";

(13) Investments by the Company or a Restricted Subsidiary in a Receivables Entity or any Investment by a Receivables Entity in any other Person, in each case, in connection with a Qualified Receivables Transaction, *provided, however*, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Company or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Transaction or any such Person owning such Receivables; and

(14) Investments consisting of purchases and acquisitions of inventory, supplies and equipment in the ordinary course of business.

"*Permitted Liens*" means, with respect to any Person:

(1) Liens securing Indebtedness and other obligations under a Credit Facility and related Hedging Obligations and liens on assets of Restricted Subsidiaries securing Guarantees of Indebtedness and other obligations of the Company under a Credit Facility permitted to be Incurred under the Indenture under the provisions described in clause (1) of the second paragraph under "—Certain covenants—Limitation on indebtedness"; *provided, however*, that if such Liens include Liens upon any Principal Property (as defined under "Investment grade covenants") or upon any shares of capital stock or indebtedness of any Restricted Subsidiary (as defined under "Investment grade covenants") (such Liens upon any Principal Property or upon any shares of capital stock or indebtedness of any Restricted Subsidiary being called "Principal Property Liens") and, as a result, other Indebtedness is secured by such Principal Property Liens, the Notes shall be equally and ratably secured by such Principal Property Liens as provided under "—Certain Covenants—Limitation on Liens";

(2) pledges or deposits by such Person under workers' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, including carriers', warehousemen's, mechanics', materialmen's and repairmen's Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings if a reserve or other appropriate provisions, if any, as shall be required by GAAP shall have been made in respect thereof;

(4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings provided appropriate reserves required pursuant to GAAP have been made in respect thereof;

(5) Liens in favor of issuers of surety or performance bonds or letters of credit or bankers' acceptances issued pursuant to the request of and for the account of such Person in the ordinary course of its business; *provided, however*, that such letters of credit do not constitute Indebtedness;

(6) encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building

codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or liens incidental to the conduct of the business of such Person or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(7) Liens securing Hedging Obligations so long as the related Indebtedness is, and is permitted to be under the Indenture, secured by a Lien on the same property securing such Hedging Obligation;

(8) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) which do not materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;

(9) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) Liens for the purpose of securing Indebtedness represented by Capitalized Lease Obligations, mortgage financings, purchase money obligations or other payments Incurred to finance all or any part of the purchase price or cost of construction or improvement of assets or property (other than Capital Stock or other Investments) acquired, constructed or improved in the ordinary course of business *provided* that:

(a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under the Indenture and does not exceed the cost of the assets or property so acquired, constructed or improved; and

(b) such Liens are created within 180 days of construction, acquisition or improvement of such assets or property and do not encumber any other assets or property of the Company or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;

(11) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; *provided* that:

(a) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Company in excess of those set forth by regulations promulgated by the Federal Reserve Board; and

(b) such deposit account is not intended by the Company or any Restricted Subsidiary to provide collateral to the depository institution;

(12) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(13) Liens existing on the Issue Date (other than Liens permitted under clause (1));

(14) Liens on property or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary; *provided, however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such other Person becoming a Restricted Subsidiary; *provided further, however*, that any such Lien may not extend to any other property owned by the Company or any Restricted Subsidiary;

(15) Liens on property at the time the Company or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Company or any Restricted

Subsidiary; *provided, however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such acquisition; *provided further*, *however*, that such Liens may not extend to any other property owned by the Company or any Restricted Subsidiary;

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

(17) Liens securing the Notes and Subsidiary Guarantees and related exchange notes and guarantees thereof;

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

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

(20) Liens under industrial revenue, municipal or similar bonds;

(21) Liens on assets transferred to a Receivables Entity or on assets of a Receivables Entity, in either case Incurred in connection with a Qualified Receivables Transaction; and

(22) Liens securing Indebtedness (other than Subordinated Obligations and Guarantor Subordinated Obligations and other than Indebtedness secured as a result of the securing of Indebtedness under the Credit Facilities) in an aggregate principal amount outstanding at any one time not to exceed $75.0 million.

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

"*Preferred Stock*," as applied to the Capital Stock of any corporation, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such corporation, over shares of Capital Stock of any other class of such corporation.

"*Purchase Money Note*" means a promissory note of a Receivables Entity evidencing the deferred purchase price of Receivables (and related assets) and a line of credit, which may be irrevocable, from the Company or any Restricted Subsidiary in connection with a Qualified Receivables Transaction with a Receivables Entity, which deferred purchase price or line is repayable from cash available to the Receivables Entity, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables.

"*Qualified Receivables Transaction*" means any transaction or series of transactions that may be entered into by the Company or any of its Restricted Subsidiaries pursuant to which the Company or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Entity (in the case of a transfer by the Company or any of its Restricted Subsidiaries) and (2) any other Person (in the case of a transfer by a Receivables Entity), or may grant a security interest in, any Receivables (whether now existing or arising in the future) of the Company or any of its Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such Receivables and other assets which are customarily transferred, or in respect of which security interests are customarily granted, in connection with asset securitization involving Receivables.

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

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

"*Receivables Entity*" means a wholly-owned Subsidiary (or another Person in which the Company or any Restricted Subsidiary makes an Investment and to which the Company or any Restricted Subsidiary transfers Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables and which is designated by the Board of Directors of the Company (as provided below) as a Receivables Entity:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:

(a) is Guaranteed by the Company or any Restricted Subsidiary (excluding Guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

(b) is recourse to or obligates the Company or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings; or

(c) subjects any property or asset of the Company or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(2) with which neither the Company nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Transaction) other than on terms no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(3) to which neither the Company nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions.

"*Receivables Fees*" means any fees or interest paid to purchasers or lenders providing the financing in connection with a Qualified Receivables Transaction, factoring agreement or other similar agreement, including any such amounts paid by discounting the face amount of Receivables or participations therein transferred in connection with a Qualified Receivables Transaction, factoring agreement or other similar arrangement, regardless of whether any such transaction is structured as on-balance sheet or off-balance sheet or through a Restricted Subsidiary or an Unrestricted Subsidiary.

"*Receivables Transaction Amount*" means the amount of obligations outstanding under the legal documents entered into as part of such Qualified Receivables Transaction on any date of determination that would be characterized as

principal if such Qualified Receivables Transaction were structured as a secured lending transaction rather than as a purchase.

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

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

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

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

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

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

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

"Restricted Investment" means any Investment other than a Permitted Investment.

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

"Sale/Leaseback Transaction" means an arrangement relating to property now owned or hereafter acquired whereby the Company or a Restricted Subsidiary transfers such property to a Person and the Company or a Restricted Subsidiary leases it from such Person.

"SEC" means the United States Securities and Exchange Commission.

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

"Senior Credit Agreement" means the 3-year revolving credit agreement dated as of March 12, 2010, among the Company, JPMorgan Chase Bank, N.A., as Administrative Agent, and the lenders party thereto from time to time, as the same may be amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from

time to time (including increasing the amount loaned thereunder *provided* that such additional Indebtedness is Incurred in accordance with the covenant described under "—Certain covenants—Limitation on indebtedness").

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

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the Company or any Restricted Subsidiary which are reasonably customary in securitization of Receivables transactions.

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

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

"Subsidiary" of any Person means (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or persons performing similar functions) or (b) any partnership, joint venture, limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person. Unless otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Company.

"Subsidiary Guarantee" means, individually, any Guarantee of payment of the Notes and the Company's other obligations under the Indenture by a Subsidiary Guarantor pursuant to the terms of the Indenture and any supplemental indenture thereto, and, collectively, all such Guarantees. Each such Subsidiary Guarantee will be in the form prescribed by the Indenture.

"Subsidiary Guarantor" means each Restricted Subsidiary that provides a Subsidiary Guarantee in accordance with the Indenture; provided that upon release or discharge of such Restricted Subsidiary from its Subsidiary Guarantee in accordance with the Indenture, such Restricted Subsidiary ceases to be a Subsidiary Guarantor.

"Unrestricted Subsidiary" means:

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

(2) any Subsidiary of an Unrestricted Subsidiary.

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

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

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

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

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

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

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

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

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

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

The Board of Directors of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and the Company could Incur at least $1.00 of additional Indebtedness pursuant to the first paragraph under "—Certain covenants—Limitation on indebtedness" on a pro forma basis taking into account such designation.

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

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

Material U.S. federal income and estate tax consequences to non-U.S. holders

The following is a summary of the material U.S. federal income and estate tax consequences relating to the exchange offer and the beneficial ownership of the new notes as of the date hereof. This discussion deals only with non-U.S. holders that purchased the old notes pursuant to the offering memorandum, dated March 9, 2011, at the old notes' initial offering price and that hold notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended, or the Code.

A non-U.S. holder means a holder of notes (other than a partnership or other entity treated as a partnership for U.S. federal income tax purposes) that is not for U.S. federal income tax purposes any of the following:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

This summary is based upon provisions of the Code and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income and estate tax consequences different from those summarized below.

This summary does not address all aspects of U.S. federal income and estate taxes and does not deal with foreign, state, local or other tax considerations that may be relevant to non-U.S. holders in light of their personal circumstances. In addition, it does not represent a detailed description of the U.S. federal income and estate tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws (including if you are a U.S. expatriate, "controlled foreign corporation," "passive foreign investment company" or a partnership or other entity treated as a partnership for U.S. federal income tax purposes).

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding notes, you should consult your tax advisors.

You should consult your own tax advisors concerning the particular U.S. federal income and estate tax consequences to you of the exchange offer and the beneficial ownership of new notes, as well as the consequences to you arising under the laws of any other taxing jurisdiction.

Exchange offer

The exchange of the old notes for new notes pursuant to the exchange offer should not constitute a taxable exchange. As a result: (1) a non-U.S. holder should not recognize taxable gain or loss as a result of the exchange; (2) the holding period of the new notes should generally include the holding period of the old notes surrendered in exchange therefor; and (3) the adjusted tax basis of the new notes should generally be the same as the adjusted tax basis of the old notes surrendered in exchange therefor.

U.S. federal withholding tax

The 30% U.S. federal withholding tax will not apply to any payment of interest on the notes under the "portfolio interest rule," *provided* that:

- interest paid on the notes is not effectively connected with your conduct of a trade or business in the United States;
- you do not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock within the meaning of the Code and applicable Treasury Regulations;
- you are not a controlled foreign corporation that is related to us through stock ownership;
- you are not a bank whose receipt of interest on the notes is described in Section 881(c)(3)(A) of the Code; and
- either (1) you provide your name and address on an Internal Revenue Service, or IRS, Form W-8BEN (or other applicable form), and certify, under penalties of perjury, that you are not a United States person as defined under the Code or (2) you hold your notes through certain foreign intermediaries and satisfy the certification requirements of applicable Treasury Regulations. Special certification rules apply to non-U.S. holders that are pass-through entities rather than corporations or individuals.

If you cannot satisfy the requirements described above, payments of interest made to you will be subject to the 30% U.S. federal withholding tax, unless you provide us with a properly executed:

- IRS Form W-8BEN (or other applicable form) claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty; or
- IRS Form W-8ECI (or other applicable form) stating that interest paid on the notes is not subject to withholding tax because it is effectively connected with your conduct of a trade or business in the United States (as discussed below under "—U.S. federal income tax").

The 30% U.S. federal withholding tax generally will not apply to any payment of principal or gain that you realize on the sale, exchange, retirement or other disposition of a note.

U.S. federal income tax

If you are engaged in a trade or business in the United States and interest on the notes is effectively connected with the conduct of that trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment), then you will be subject to U.S. federal income tax on that interest on a net income basis in the same manner as if you were a United States person as defined under the Code and you will be exempt from the 30% U.S. federal withholding tax, provided the certification requirements discussed above in "—U.S. federal withholding tax" are satisfied. In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30% (or lower applicable income tax treaty rate) of such interest, subject to adjustments.

Any gain realized on the disposition of a note generally will not be subject to U.S. federal income tax unless:

- the gain is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment); or
- you are an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met.

U.S. federal estate tax

Your estate will not be subject to U.S. federal estate tax on notes beneficially owned by you at the time of your death, *provided* that any payment of interest to you on the notes would be eligible for exemption from the 30% U.S. federal withholding tax under the "portfolio interest rule" described above under "—U.S. federal withholding tax" without regard to the statement requirement described in the fifth bullet point of that section.

Information reporting and backup withholding

Generally, we must report to the IRS and to you the amount of interest paid to you and the amount of tax, if any, withheld with respect to those payments. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty.

In general, you will not be subject to backup withholding with respect to payments on the notes that we make to you *provided* that we do not have actual knowledge or reason to know that you are a United States person as defined under the Code, and we have received from you the statement described above in the fifth bullet point under "—U.S. federal withholding tax."

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale of notes within the United States or conducted through certain U.S.-related financial intermediaries, unless you certify under penalties of perjury that you are a non-U.S. holder (and the payor does not have actual knowledge or reason to know that you are a United States person as defined under the Code), or you otherwise establish an exemption.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Plan of distribution

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired as a result of market-making activities or other trading activities. We have agreed that, starting on the date of the completion of the exchange offer to which this prospectus relates, for up to 180 days following completion of the exchange offer, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

We will not receive any proceeds from the exchange of old notes for new notes or from any sale of new notes by broker-dealers. New notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such new notes. Any broker-dealer that resells new notes received for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such new notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of new notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver a prospectus and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. The letter of transmittal also states that any holder participating in this exchange offer will have no arrangement or understanding with any person to participate in the distribution of the old notes or the new notes within the meaning of the Securities Act.

For a period of 180 days after the completion of the exchange offer, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer (including the expenses of one counsel for the holders of the old notes) other than commissions or concessions of any brokers or dealers and will indemnify the holders of the old notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

Legal matters

The validity of the new notes and the guarantees of the new notes will be passed upon for us by Dorsey & Whitney LLP, New York, New York.

Experts

The financial statements incorporated in this prospectus by reference to Deluxe Corporation's Current Report on Form 8-K dated November 22, 2011 and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to Deluxe Corporation's Annual Report on Form 10-K for the year ended December 31, 2010, have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Where you can find additional information

We are subject to the informational reporting requirements of the Exchange Act and, in accordance therewith, file reports, proxy statements, information statements and other information with the SEC. You may read and copy the reports, proxy statements, information statements and other information filed by us with the SEC at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330 (1-800-732-0330). The SEC maintains a website that contains reports, proxy statements, information statements and other information regarding issuers that file electronically with the SEC. The SEC's website is located at *http://www.sec.gov*. In addition, the reports, proxy statements, information statements and other information filed by us with the SEC are available, free of charge, on our website at *http://www.deluxe.com*. Our website and the information contained on our website are not part of this prospectus. You may also inspect our reports, proxy statements, information statements and other information filed by us with the SEC at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

We have filed with the SEC a registration statement on Form S-4 under the Securities Act to register with the SEC the new notes to be issued in exchange for the old notes. This prospectus is part of that registration statement. As allowed by the SEC's rules, this prospectus does not contain all of the information that you can find in the registration statement or the exhibits to the registration statement. You should note that where we summarize in this prospectus the material terms of any contract, agreement or other document filed as an exhibit to the registration statement, the summary information provided in the prospectus is less complete than the actual contract, agreement or document. You should refer to the exhibits to the registration statement for copies of the actual contract, agreement or document.

We incorporate by reference in this prospectus the information contained in the documents listed below and all future filings made by us with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of the initial filing of the registration statement of which this prospectus is a part and prior to the later of the date on which we have completed the exchange offer and the end of the period during which this prospectus is available for use by participating broker-dealers with prospectus delivery requirements in connection with any resale of new notes; *provided*, *however*, that we are not incorporating any information that is furnished to rather than filed with the SEC in any Current Report on Form 8-K:

- our Annual Report on Form 10-K for the year ended December 31, 2010, filed with the SEC on February 22, 2011;
- our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2011, June 30, 2011, and September 30, 2011 filed with the SEC on May 6, 2011, August 8, 2011 and November 7, 2011; and
- our Current Reports on Form 8-K, filed with the SEC on February 23, 2011, March 8, 2011, March 15, 2011, April 29, 2011, September 20, 2011 and November 22, 2011.

The incorporated documents are considered part of this prospectus. We are disclosing important information to you by referring you to those documents. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any subsequently filed document that is also incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified, to constitute a part of this prospectus.

We will provide, without charge, upon written or oral request, a copy of any or all of the information that has been incorporated by reference in this prospectus. Requests for copies should be directed to:

Investor Relations
Deluxe Corporation
3680 Victoria Street North

Shoreview, Minnesota 55126-2966
(651) 787-1068

Table of Contents

PART II.

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

Deluxe Corporation, Deluxe Enterprise Operations, Inc., Deluxe Financial Services, Inc., Deluxe Manufacturing Operations, Inc. and Deluxe Small Business Sales, Inc. Each of Deluxe Corporation, Deluxe Enterprise Operations, Inc., Deluxe Financial Services, Inc., Deluxe Manufacturing Operations, Inc. and Deluxe Small Business Sales, Inc. is a corporation incorporated under the laws of the State of Minnesota. Section 302A.521 of the Minnesota Business Corporation Act, or the MBCA, requires a Minnesota corporation to indemnify a person made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person with respect to such Minnesota corporation against judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements and reasonable expenses, including attorneys' fees and disbursements, incurred by the person in connection with the proceeding, which we collectively refer to as Losses, if, with respect to the same acts or omissions, such person: (1) has not been indemnified by another organization or employee benefit plan for the same Losses; (2) acted in good faith; (3) received no improper personal benefit, and statutory procedures have been followed in the case of any conflict of interest by a director; (4) in the case of a criminal proceeding, had no reasonable cause to believe the conduct was unlawful; and (5) in the case of acts or omissions occurring in the person's official capacity as director, officer, member of a committee of the board of directors or employee, reasonably believed that the conduct was in the best interests of the corporation, or in the case of acts or omissions occurring in a director's, officer's or employee's capacity as a director, officer, partner, trustee, employee or agent of another organization or employee benefit plan, reasonably believed that the conduct was not opposed to the best interests of the corporation.

Article XII of Deluxe Corporation's Amended and Restated Articles of Incorporation provides that no director of Deluxe Corporation shall be personally liable to Deluxe Corporation or its shareholders for monetary damages for breach of fiduciary duty by such director as a director. Article XII does not, however, limit or eliminate the liability of a director to the extent provided by applicable law for (1) any breach of the director's duty of loyalty to Deluxe Corporation or its shareholders, (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) authorizing a dividend, stock repurchase or redemption or other distribution in violation of Minnesota law or for violation of certain provisions of Minnesota securities laws or (4) any transaction from which the director derived an improper personal benefit.

Deluxe Corporation maintains an insurance policy or policies to assist in funding the indemnification of directors and officers for certain liabilities.

The Bylaws of each of Deluxe Enterprise Operations, Inc., Deluxe Manufacturing Operations, Inc. and Deluxe Small Business Sales, Inc. generally provide for the indemnification of the applicable corporation's directors and officers in accordance with and under the circumstances permitted by Section 302A.521 of the MBCA. The Articles of Incorporation and Bylaws of Deluxe Financial Services, Inc. are silent as to indemnification.

Custom Direct, Inc., Deluxe Business Operations, Inc., Hostopia.com Inc. and Safeguard Business Systems, Inc. Each of Custom Direct, Inc., Deluxe Business Operations, Inc., Hostopia.com Inc. and Safeguard Business Systems, Inc. is a corporation incorporated under the laws of the State of Delaware. Section 145(a) of the Delaware General Corporation Law, or the DGCL, provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the DGCL provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Further subsections of Section 145 of the DGCL provide that:

1. to the extent a present or former director or officer of a Delaware corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsection (a) or (b) of Section 145 of the DGCL or in the defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith;
2. the indemnification and advancement of expenses provided for pursuant to Section 145 of the DGCL shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise; and
3. the Delaware corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under Section 145 of the DGCL.

The Second Amended and Restated Certificate of Incorporation of Custom Direct, Inc. and the Bylaws of each of Deluxe Business Operations, Inc., Hostopia.com Inc. and Safeguard Business Systems, Inc. generally provide for the indemnification of the applicable corporation's directors and officers in accordance with and under the circumstances permitted by Section 145 of the DGCL.

Custom Direct LLC. Custom Direct LLC is a limited liability company organized under the laws of the State of Delaware. Section 18-108 of the Delaware Limited Liability Company Act provides that a Delaware limited liability company may, and shall have the power to, indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever, subject to such standards and restrictions, if any, as are set forth in its limited liability company agreement. The Limited Liability Company Agreement or Operating Agreement of Custom Direct LLC generally provides for the indemnification of its managers and officers in accordance with, and under the circumstances permitted by, Section 18-108 of the Delaware Limited Liability Company Act.

Safeguard Holdings, Inc. Safeguard Holdings, Inc. is a corporation incorporated under the laws of the State of Texas. Chapter 8 of the Texas Business Organizations Code, or the TBOC, provides that a Texas corporation may indemnify a person who was, is or is threatened to be named in a proceeding if it is determined that such person has conducted himself or herself in good faith and he or she reasonably believed (1) in the case of conduct in his or her official capacity with the corporation, that his conduct was in the corporation's best interests, (2) in all other cases, that his conduct was at least not opposed to the corporation's best interests and (3) in the case of any criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. Indemnification of a person found liable to the corporation or found liable on the basis that a personal benefit was improperly received by him or her, whether or not the benefit resulted from an action taken in the person's official capacity, is limited to reasonable expenses actually incurred by the person in connection with the proceeding, and may not be made if the

person is found liable for willful or intentional misconduct in the performance of his or her duty to the corporation. Additionally, a corporation must provide indemnification of the reasonable expenses incurred by a director in connection with a proceeding in which such director was successful, on the merits or otherwise, in the defense of a proceeding in which he or she was a defendant.

The Bylaws of Safeguard Holdings, Inc. generally provide for the indemnification of its directors and officers in accordance with and under the circumstances permitted by Chapter 8 of the TBOC.

Item 21. Exhibits and Financial Statement Schedules

(a) *List of Exhibits.*

Exhibit Number	Description	Method of Filing
3.1	Amended and Restated Articles of Incorporation of Deluxe Corporation (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2010)	*
3.2	Bylaws of Deluxe Corporation (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on October 23, 2008)	*
3.3	Second Amended and Restated Certificate of Incorporation of Custom Direct, Inc.	Filed herewith
3.4	By-laws of Custom Direct, Inc.	Filed herewith
3.5	Certificate of Formation of Custom Direct LLC	Filed herewith
3.6	Limited Liability Company Agreement of Custom Direct LLC	Filed herewith
3.7	Restated Certificate of Incorporation of Deluxe Business Operations, Inc., as amended	Filed herewith
3.8	Amended and Restated By-laws of Deluxe Business Operations, Inc.	Filed herewith
3.9	Articles of Incorporation of Deluxe Enterprise Operations, Inc.	Filed herewith
3.10	Bylaws of Deluxe Enterprise Operations, Inc.	Filed herewith
3.11	Articles of Incorporation of Deluxe Financial Services, Inc., as amended	Filed herewith
3.12	Bylaws of Deluxe Financial Services, Inc.	Filed herewith
3.13	Articles of Incorporation of Deluxe Manufacturing Operations, Inc.	Filed herewith
3.14	Bylaws of Deluxe Manufacturing Operations, Inc.	Filed herewith
3.15	Articles of Incorporation of Deluxe Small Business Sales, Inc.	Filed herewith
3.16	Bylaws of Deluxe Small Business Sales, Inc.	Filed herewith
3.17	Amended and Restated Certificate of Incorporation of Hostopia.com Inc. and Amended Certificate of Designation of Preferred Stock	Filed herewith
3.18	Bylaws of Hostopia.com Inc.	Filed herewith
3.19	Restated Certificate of Incorporation of Safeguard Business Systems, Inc.	Filed herewith
3.20	Amended and Restated By-laws of Safeguard Business Systems, Inc.	Filed herewith
3.21	Certificate of Formation of Safeguard Holdings, Inc.	Filed herewith
3.22	Bylaws of Safeguard Holdings, Inc.	Filed herewith
4.1	Indenture, dated as of March 15, 2011, by and among Deluxe Corporation, the guarantors party thereto and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on March 15, 2011)	*

4.2	Registration Rights Agreement, dated as of March 15, 2011, by and among Deluxe Corporation, the guarantors party thereto and J.P. Morgan Securities LLC, on behalf of itself and the other initial purchasers (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on March 15, 2011)	*
4.3	Form of 7.00% Senior Notes due 2019 (included in Exhibit 4.1)	*
5.1	Opinion of Dorsey & Whitney LLP	Filed herewith
10.1	Deluxe Corporation 2008 Annual Incentive Plan (incorporated by reference to Appendix A of the Company's Definitive Proxy Statement filed with the SEC on March 13, 2008)	*
10.2	First Amendment to the Deluxe Corporation 2008 Annual Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on December 14, 2009)	*
10.3	Deluxe Corporation 2008 Stock Incentive Plan, including as Annex I the Deluxe Corporation Non-employee Director Stock and Deferral Plan (incorporated by reference to Appendix B of the Company's Definitive Proxy Statement filed with the SEC on March 13, 2008)	*
10.4	First Amendment to the Deluxe Corporation 2008 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on December 14, 2009)	*
10.5	First Amendment to Deluxe Corporation Non-employee Director Stock and Deferral Plan (incorporated by reference to Exhibit 10.3 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)	*
10.6	Amended and Restated 2000 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended December 31, 2001)	*
10.7	Deluxe Corporation Deferred Compensation Plan (2011 Restatement) (incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K for the year ended December 31, 2010)	*
10.8	Deluxe Corporation Deferred Compensation Plan Trust (incorporated by reference to Exhibit 4.3 to Post-Effective Amendment No. 1 to the Company's Form S-8 filed with the SEC on January 7, 2002)	*
10.9	Deluxe Corporation Executive Deferred Compensation Plan for Employee Retention and Other Eligible Arrangements (incorporated by reference to Exhibit 10.24 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2000)	*
10.10	Description of modification to the Deluxe Corporation Non-Employee Director Retirement and Deferred Compensation Plan (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the year ended December 31, 1997)	*
10.11	Description of Non-Employee Director Compensation Arrangements, updated April 30, 2008 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2008)	*
10.12	Form of Severance Agreement entered into between Deluxe Corporation and the following executive officers: Anthony Scarfone, Terry Peterson, Lynn Koldenhoven, Wayne Glaus, Pete Godich, Julie Loosbrock, Malcolm McRoberts and Laura Radewald (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K for the year ended December 31, 2000)	*
10.13	Employment Agreement, dated as of April 10, 2006, between Deluxe Corporation and Lee Schram (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on April 17, 2006)	*
10.14	Form of Executive Retention Agreement entered into between Deluxe Corporation and Lee Schram (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on August 10, 2007)	*

10.15	Form of Executive Retention Agreement entered into between Deluxe Corporation and Senior Vice Presidents appointed prior to 2010 (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K filed with the SEC on August 10, 2007)	*
10.16	Form of Executive Retention Agreement entered into between Deluxe Corporation and each Vice President designated as an executive officer prior to 2010 (incorporated by reference to Exhibit 99.3 to the Company's Current Report on Form 8-K filed with the SEC on August 10, 2007)	*
10.17	Form of Addendum to Executive Retention and Severance Agreements Relating to Section 409A of the Internal Revenue Code (incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)	*
10.18	Form of Agreement for Awards Payable in Restricted Stock Units (rev. 12/08) (incorporated by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)	*
10.19	Form of Non-Employee Director Non-qualified Stock Option Agreement (incorporated by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004)	*
10.20	Form of Non-Employee Director Restricted Stock Award Agreement (ver. 4/07) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2007)	*
10.21	Form of Non-Qualified Stock Option Agreement (as amended February 2006) (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on February 21, 2006)	*
10.22	Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.21 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004)	*
10.23	Form of Non-Qualified Stock Option Agreement (version 2/07) (incorporated by reference to Exhibit 10.28 to the Company's Annual Report on Form 10-K for the year ended December 31, 2006)	*
10.24	Form of Non-Qualified Stock Option Agreement (version 2/09) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009)	*
10.25	Form of Cash Performance Award Agreement (version 2/09) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009)	*
10.26	Form of Cash Performance Award Agreement (version 2/10) (incorporated by reference to Exhibit 10.30 to the Company's Annual Report on Form 10-K for the year ended December 31, 2009)	*
10.27	Credit Agreement, dated as of March 12, 2010, among Deluxe Corporation, JPMorgan Chase Bank, N.A., as administrative agent, Fifth Third Bank, as syndication agent, U.S. Bank National Association and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as co-documentation agents, and the lenders party thereto (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on March 15, 2010)	*
12.1	Statement re: Computation of Ratios (incorporated by reference to Exhibit 12.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011)	*
21.1	Subsidiaries of Deluxe Corporation	Filed herewith
23.1	Consent of PricewaterhouseCoopers LLP	Filed herewith
23.2	Consent of Dorsey & Whitney LLP (included in Exhibit 5.1)	Filed herewith
24.1	Power of Attorney (included on signature pages hereto)	Filed herewith

25.1	Statement of Eligibility Under the Trust Indenture Act of 1939 on Form T-1 of U.S. Bank National Association, as trustee under the indenture that governs Deluxe Corporation's 7.00% Senior Notes due 2019	Filed herewith
99.1	Form of Letter of Transmittal	Filed herewith
99.2	Form of Notice of Guaranteed Delivery	Filed herewith
99.3	Form of Letter to Clients	Filed herewith
99.4	Form of Letter to Depository Trust Company Participants	Filed herewith

* Incorporated by reference

Item 22. Undertakings

(a) Each undersigned registrant hereby undertakes:

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

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

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

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed pursuant to Rule 424(b) as part of the registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of such registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

Each undersigned registrant undertakes that in a primary offering of securities of such registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, such registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrants relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of such registrant or used or referred to by the undersigned registrants;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or their securities provided by or on behalf of the undersigned registrants; and

(iv) Any other communication that is an offer in the offering made by such registrant to the purchaser.

(b) Each undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, such registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(d) Each undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(e) Each undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shoreview, State of Minnesota, on November 18, 2011.

DELUXE CORPORATION

By: /s/ Lee Schram
Name: Lee Schram
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby severally constitutes and appoints each of Lee Schram, Terry D. Peterson and Anthony C. Scarfone his or her true and lawful attorney-in-fact and agent, each with the power of substitution and resubstitution, for him or her in any and all capacities, to sign any and all amendments to this registration statement on Form S-4 (and all further amendments, including post-effective amendments thereto), and to file the same, with accompanying exhibits and other related documents, with the Securities and Exchange Commission, and ratify and confirm all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue of said appointment.

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

Signature	Title	Date
/s/ Lee Schram Lee Schram	Chief Executive Officer and Director (principal executive officer)	November 18, 2011
/s/ Terry D. Peterson Terry D. Peterson	Senior Vice President, Chief Financial Officer (principal financial and accounting officer)	November 18, 2011
/s/ Ronald C. Baldwin Ronald C. Baldwin	Director	November 18, 2011
/s/ Charles A. Haggerty Charles A. Haggerty	Director	November 18, 2011
/s/ Don J. McGrath Don J. McGrath	Director	November 18, 2011
/s/ Neil J. Metviner Neil J. Metviner	Director	November 18, 2011
/s/ Cheryl E. Mayberry McKissack Cheryl E. Mayberry McKissack	Director	November 18, 2011

Signature	Title	Date
/s/ Stephen P. Nachtsheim Stephen P. Nachtsheim	Director	November 18, 2011
/s/ Mary Ann O'Dwyer Mary Ann O'Dwyer	Director	November 18, 2011
/s/ Martyn R. Redgrave Martyn R. Redgrave	Director	November 18, 2011

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shoreview, State of Minnesota, on November 18, 2011.

CUSTOM DIRECT, INC.

By: /s/ Terry D. Peterson
Name: Terry D. Peterson
Title: Vice President and Treasurer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby severally constitutes and appoints each of Lee Schram, Terry D. Peterson and Anthony C. Scarfone his or her true and lawful attorney-in-fact and agent, each with the power of substitution and resubstitution, for him or her in any and all capacities, to sign any and all amendments to this registration statement on Form S-4 (and all further amendments, including post-effective amendments thereto), and to file the same, with accompanying exhibits and other related documents, with the Securities and Exchange Commission, and ratify and confirm all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue of said appointment.

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

Signature	Title	Date
/s/ Lynn R. Koldenhoven Lynn R. Koldenhoven	President (principal executive officer)	November 18, 2011
/s/ Terry D. Peterson Terry D. Peterson	Vice President and Treasurer (principal financial and accounting officer)	November 18, 2011
/s/ Anthony C. Scarfone Anthony C. Scarfone	Director	November 18, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shoreview, State of Minnesota, on November 18, 2011.

CUSTOM DIRECT LLC

By: /s/ Terry D. Peterson
Name: Terry D. Peterson
Title: Vice President and Treasurer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby severally constitutes and appoints each of Lee Schram, Terry D. Peterson and Anthony C. Scarfone his or her true and lawful attorney-in-fact and agent, each with the power of substitution and resubstitution, for him or her in any and all capacities, to sign any and all amendments to this registration statement on Form S-4 (and all further amendments, including post-effective amendments thereto), and to file the same, with accompanying exhibits and other related documents, with the Securities and Exchange Commission, and ratify and confirm all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue of said appointment.

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

Signature	Title	Date
/s/ Lynn R. Koldenhoven Lynn R. Koldenhoven	President (principal executive officer)	November 18, 2011
/s/ Terry D. Peterson Terry D. Peterson	Vice President and Treasurer (principal financial and accounting officer)	November 18, 2011
/s/ Anthony C. Scarfone Anthony C. Scarfone	Manager	November 18, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shoreview, State of Minnesota, on November 18, 2011.

DELUXE BUSINESS OPERATIONS, INC.

By: /s/ Terry D. Peterson
Name: Terry D. Peterson
Title: Vice President and Treasurer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby severally constitutes and appoints each of Lee Schram, Terry D. Peterson and Anthony C. Scarfone his true and lawful attorney-in-fact and agent, each with the power of substitution and resubstitution, for him in any and all capacities, to sign any and all amendments to this registration statement on Form S-4 (and all further amendments, including post-effective amendments thereto), and to file the same, with accompanying exhibits and other related documents, with the Securities and Exchange Commission, and ratify and confirm all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue of said appointment.

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

Signature	Title	Date
/s/ Malcolm J. McRoberts Malcolm J. McRoberts	President (principal executive officer)	November 18, 2011
/s/ Terry D. Peterson Terry D. Peterson	Vice President and Treasurer (principal financial and accounting officer)	November 18, 2011
/s/ Anthony C. Scarfone Anthony C. Scarfone	Director	November 18, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shoreview, State of Minnesota, on November 18, 2011.

DELUXE ENTERPRISE OPERATIONS, INC.

By: /s/ Terry D. Peterson
Name: Terry D. Peterson
Title: Vice President and Treasurer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby severally constitutes and appoints each of Lee Schram, Terry D. Peterson and Anthony C. Scarfone his true and lawful attorney-in-fact and agent, each with the power of substitution and resubstitution, for him in any and all capacities, to sign any and all amendments to this registration statement on Form S-4 (and all further amendments, including post-effective amendments thereto), and to file the same, with accompanying exhibits and other related documents, with the Securities and Exchange Commission, and ratify and confirm all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue of said appointment.

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

Signature	Title	Date
/s/ Lee Schram Lee Schram	President (principal executive officer)	November 18, 2011
/s/ Terry D. Peterson Terry D. Peterson	Vice President and Treasurer (principal financial and accounting officer)	November 18, 2011
/s/ Anthony C. Scarfone Anthony C. Scarfone	Director	November 18, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shoreview, State of Minnesota, on November 18, 2011.

DELUXE FINANCIAL SERVICES, INC.

By: /s/ Terry D. Peterson
Name: Terry D. Peterson
Title: Vice President and Treasurer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby severally constitutes and appoints each of Lee Schram, Terry D. Peterson and Anthony C. Scarfone his true and lawful attorney-in-fact and agent, each with the power of substitution and resubstitution, for him in any and all capacities, to sign any and all amendments to this registration statement on Form S-4 (and all further amendments, including post-effective amendments thereto), and to file the same, with accompanying exhibits and other related documents, with the Securities and Exchange Commission, and ratify and confirm all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue of said appointment.

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

Signature	Title	Date
/s/ Terry D. Peterson Terry D. Peterson	Vice President and Treasurer (principal executive, financial and accounting officer)	November 18, 2011
/s/ Anthony C. Scarfone Anthony C. Scarfone	Director	November 18, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shoreview, State of Minnesota, on November 18, 2011.

DELUXE MANUFACTURING OPERATIONS, INC.

By: /s/ Terry D. Peterson
Name: Terry D. Peterson
Title: Vice President and Treasurer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby severally constitutes and appoints each of Lee Schram, Terry D. Peterson and Anthony C. Scarfone his true and lawful attorney-in-fact and agent, each with the power of substitution and resubstitution, for him in any and all capacities, to sign any and all amendments to this registration statement on Form S-4 (and all further amendments, including post-effective amendments thereto), and to file the same, with accompanying exhibits and other related documents, with the Securities and Exchange Commission, and ratify and confirm all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue of said appointment.

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

Signature	Title	Date
/s/ Peter J. Godich Peter J. Godich	President (principal executive officer)	November 18, 2011
/s/ Terry D. Peterson Terry D. Peterson	Vice President and Treasurer (principal financial and accounting officer)	November 18, 2011
/s/ Anthony C. Scarfone Anthony C. Scarfone	Director	November 18, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shoreview, State of Minnesota, on November 18, 2011.

DELUXE SMALL BUSINESS SALES, INC.

By: /s/ Terry D. Peterson
Name: Terry D. Peterson
Title: Vice President and Treasurer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby severally constitutes and appoints each of Lee Schram, Terry D. Peterson and Anthony C. Scarfone his true and lawful attorney-in-fact and agent, each with the power of substitution and resubstitution, for him in any and all capacities, to sign any and all amendments to this registration statement on Form S-4 (and all further amendments, including post-effective amendments thereto), and to file the same, with accompanying exhibits and other related documents, with the Securities and Exchange Commission, and ratify and confirm all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue of said appointment.

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

Signature	Title	Date
/s/ Malcolm J. McRoberts Malcolm J. McRoberts	President (principal executive officer)	November 18, 2011
/s/ Terry D. Peterson Terry D. Peterson	Vice President and Treasurer (principal financial and accounting officer)	November 18, 2011
/s/ Anthony C. Scarfone Anthony C. Scarfone	Director	November 18, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shoreview, State of Minnesota, on November 18, 2011.

HOSTOPIA.COM INC.

By: /s/ Terry D. Peterson
Name: Terry D. Peterson
Title: Vice President and Treasurer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby severally constitutes and appoints each of Lee Schram, Terry D. Peterson and Anthony C. Scarfone his true and lawful attorney-in-fact and agent, each with the power of substitution and resubstitution, for him in any and all capacities, to sign any and all amendments to this registration statement on Form S-4 (and all further amendments, including post-effective amendments thereto), and to file the same, with accompanying exhibits and other related documents, with the Securities and Exchange Commission, and ratify and confirm all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue of said appointment.

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

Signature	Title	Date
/s/ Peter Kostandenou Peter Kostandenou	President (principal executive officer)	November 18, 2011
/s/ Terry D. Peterson Terry D. Peterson	Vice President and Treasurer (principal financial and accounting officer)	November 18, 2011
/s/ Anthony C. Scarfone Anthony C. Scarfone	Director	November 18, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shoreview, State of Minnesota, on November 18, 2011.

SAFEGUARD BUSINESS SYSTEMS, INC.

By: /s/ Terry D. Peterson
Name: Terry D. Peterson
Title: Vice President and Treasurer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby severally constitutes and appoints each of Lee Schram, Terry D. Peterson and Anthony C. Scarfone his true and lawful attorney-in-fact and agent, each with the power of substitution and resubstitution, for him in any and all capacities, to sign any and all amendments to this registration statement on Form S-4 (and all further amendments, including post-effective amendments thereto), and to file the same, with accompanying exhibits and other related documents, with the Securities and Exchange Commission, and ratify and confirm all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue of said appointment.

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

Signature	Title	Date
/s/ John J. Sorrenti, II John J. Sorrenti, II	President and Director (principal executive officer)	November 18, 2011
/s/ Terry D. Peterson Terry D. Peterson	Vice President and Treasurer (principal financial and accounting officer)	November 18, 2011

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shoreview, State of Minnesota, on November 18, 2011.

SAFEGUARD HOLDINGS, INC.

By: /s/ Terry D. Peterson
Name: Terry D. Peterson
Title: Vice President and Treasurer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby severally constitutes and appoints each of Lee Schram, Terry D. Peterson and Anthony C. Scarfone his true and lawful attorney-in-fact and agent, each with the power of substitution and resubstitution, for him in any and all capacities, to sign any and all amendments to this registration statement on Form S-4 (and all further amendments, including post-effective amendments thereto), and to file the same, with accompanying exhibits and other related documents, with the Securities and Exchange Commission, and ratify and confirm all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue of said appointment.

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

Signature	Title	Date
/s/ John J. Sorrenti, II John J. Sorrenti, II	President and Director (principal executive officer)	November 18, 2011
/s/ Terry D. Peterson Terry D. Peterson	Vice President and Treasurer (principal financial and accounting officer)	November 18, 2011

Exhibit Index

Exhibit Number	Description	Method of Filing
3.1	Amended and Restated Articles of Incorporation of Deluxe Corporation (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2010)	*
3.2	Bylaws of Deluxe Corporation (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on October 23, 2008)	*
3.3	Second Amended and Restated Certificate of Incorporation of Custom Direct, Inc.	Filed herewith
3.4	By-laws of Custom Direct, Inc.	Filed herewith
3.5	Certificate of Formation of Custom Direct LLC	Filed herewith
3.6	Limited Liability Company Agreement of Custom Direct LLC	Filed herewith
3.7	Restated Certificate of Incorporation of Deluxe Business Operations, Inc., as amended	Filed herewith
3.8	Amended and Restated By-laws of Deluxe Business Operations, Inc.	Filed herewith
3.9	Articles of Incorporation of Deluxe Enterprise Operations, Inc.	Filed herewith
3.10	Bylaws of Deluxe Enterprise Operations, Inc.	Filed herewith
3.11	Articles of Incorporation of Deluxe Financial Services, Inc., as amended	Filed herewith
3.12	Bylaws of Deluxe Financial Services, Inc.	Filed herewith
3.13	Articles of Incorporation of Deluxe Manufacturing Operations, Inc.	Filed herewith
3.14	Bylaws of Deluxe Manufacturing Operations, Inc.	Filed herewith
3.15	Articles of Incorporation of Deluxe Small Business Sales, Inc.	Filed herewith
3.16	Bylaws of Deluxe Small Business Sales, Inc.	Filed herewith
3.17	Amended and Restated Certificate of Incorporation of Hostopia.com Inc. and Amended Certificate of Designation of Preferred Stock	Filed herewith
3.18	Bylaws of Hostopia.com Inc.	Filed herewith
3.19	Restated Certificate of Incorporation of Safeguard Business Systems, Inc.	Filed herewith
3.20	Amended and Restated By-laws of Safeguard Business Systems, Inc.	Filed herewith
3.21	Certificate of Formation of Safeguard Holdings, Inc.	Filed herewith
3.22	Bylaws of Safeguard Holdings, Inc.	Filed herewith
4.1	Indenture, dated as of March 15, 2011, by and among Deluxe Corporation, the guarantors party thereto and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on March 15, 2011)	*
4.2	Registration Rights Agreement, dated as of March 15, 2011, by and among Deluxe Corporation, the guarantors party thereto and J.P. Morgan Securities LLC, on behalf of itself and the other initial purchasers (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on March 15, 2011)	*
4.3	Form of 7.00% Senior Notes due 2019 (included in Exhibit 4.1)	*
5.1	Opinion of Dorsey & Whitney LLP	Filed herewith
10.1	Deluxe Corporation 2008 Annual Incentive Plan (incorporated by reference to Appendix A of the Company's Definitive Proxy Statement filed with the SEC on March 13, 2008)	*
10.2	First Amendment to the Deluxe Corporation 2008 Annual Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on December 14, 2009)	*

10.3	Deluxe Corporation 2008 Stock Incentive Plan, including as Annex I the Deluxe Corporation Non-employee Director Stock and Deferral Plan (incorporated by reference to Appendix B of the Company's Definitive Proxy Statement filed with the SEC on March 13, 2008)	*
10.4	First Amendment to the Deluxe Corporation 2008 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on December 14, 2009)	*
10.5	First Amendment to Deluxe Corporation Non-employee Director Stock and Deferral Plan (incorporated by reference to Exhibit 10.3 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)	*
10.6	Amended and Restated 2000 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended December 31, 2001)	*
10.7	Deluxe Corporation Deferred Compensation Plan (2011 Restatement) (incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K for the year ended December 31, 2010)	*
10.8	Deluxe Corporation Deferred Compensation Plan Trust (incorporated by reference to Exhibit 4.3 to Post-Effective Amendment No. 1 to the Company's Form S-8 filed with the SEC on January 7, 2002)	*
10.9	Deluxe Corporation Executive Deferred Compensation Plan for Employee Retention and Other Eligible Arrangements (incorporated by reference to Exhibit 10.24 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2000)	*
10.10	Description of modification to the Deluxe Corporation Non-Employee Director Retirement and Deferred Compensation Plan (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the year ended December 31, 1997)	*
10.11	Description of Non-Employee Director Compensation Arrangements, updated April 30, 2008 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2008)	*
10.12	Form of Severance Agreement entered into between Deluxe Corporation and the following executive officers: Anthony Scarfone, Terry Peterson, Lynn Koldenhoven, Wayne Glaus, Pete Godich, Julie Loosbrock, Malcolm McRoberts and Laura Radewald (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K for the year ended December 31, 2000)	*
10.13	Employment Agreement, dated as of April 10, 2006, between Deluxe Corporation and Lee Schram (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on April 17, 2006)	*
10.14	Form of Executive Retention Agreement entered into between Deluxe Corporation and Lee Schram (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on August 10, 2007)	*
10.15	Form of Executive Retention Agreement entered into between Deluxe Corporation and Senior Vice Presidents appointed prior to 2010 (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K filed with the SEC on August 10, 2007)	*
10.16	Form of Executive Retention Agreement entered into between Deluxe Corporation and each Vice President designated as an executive officer prior to 2010 (incorporated by reference to Exhibit 99.3 to the Company's Current Report on Form 8-K filed with the SEC on August 10, 2007)	*
10.17	Form of Addendum to Executive Retention and Severance Agreements Relating to Section 409A of the Internal Revenue Code (incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)	*

10.18	Form of Agreement for Awards Payable in Restricted Stock Units (rev. 12/08) (incorporated by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)	*
10.19	Form of Non-Employee Director Non-qualified Stock Option Agreement (incorporated by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004)	*
10.20	Form of Non-Employee Director Restricted Stock Award Agreement (ver. 4/07) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2007)	*
10.21	Form of Non-Qualified Stock Option Agreement (as amended February 2006) (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on February 21, 2006)	*
10.22	Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.21 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004)	*
10.23	Form of Non-Qualified Stock Option Agreement (version 2/07) (incorporated by reference to Exhibit 10.28 to the Company's Annual Report on Form 10-K for the year ended December 31, 2006)	*
10.24	Form of Non-Qualified Stock Option Agreement (version 2/09) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009)	*
10.25	Form of Cash Performance Award Agreement (version 2/09) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009)	*
10.26	Form of Cash Performance Award Agreement (version 2/10) (incorporated by reference to Exhibit 10.30 to the Company's Annual Report on Form 10-K for the year ended December 31, 2009)	*
10.27	Credit Agreement, dated as of March 12, 2010, among Deluxe Corporation, JPMorgan Chase Bank, N.A., as administrative agent, Fifth Third Bank, as syndication agent, U.S. Bank National Association and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as co-documentation agents, and the lenders party thereto (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on March 15, 2010)	*
12.1	Statement re: Computation of Ratios (incorporated by reference to Exhibit 12.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011)	*
21.1	Subsidiaries of Deluxe Corporation	Filed herewith
23.1	Consent of PricewaterhouseCoopers LLP	Filed herewith
23.2	Consent of Dorsey & Whitney LLP (included in Exhibit 5.1)	Filed herewith
24.1	Power of Attorney (included on signature pages hereto)	Filed herewith
25.1	Statement of Eligibility Under the Trust Indenture Act of 1939 on Form T-1 of U.S. Bank National Association, as trustee under the indenture that governs Deluxe Corporation's 7.00% Senior Notes due 2019	Filed herewith
99.1	Form of Letter of Transmittal	Filed herewith
99.2	Form of Notice of Guaranteed Delivery	Filed herewith
99.3	Form of Letter to Clients	Filed herewith
99.4	Form of Letter to Depository Trust Company Participants	Filed herewith

* Incorporated by reference

Exhibit 3.3

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:53 PM 09/08/2010
FILED 05:37 PM 09/08/2010
SRV 100892953—3639072 FILE

SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CUSTOM DIRECT, INC.

* * * * * *

CUSTOM DIRECT, INC., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "General Corporation Law" or the "DGCL"), hereby certifies as follows:

1. The name of the corporation is CUSTOM DIRECT, INC., and the name under which the corporation was originally incorporated is CDINEWCO INC. The date of filing of its original Certificate of Incorporation with the Secretary of State was May 14, 2003.

2. This Second Amended and Restated Certificate of Incorporation supersedes the Certificate of Incorporation of this corporation.

3. The text of the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

1. Name. The name of the corporation is Custom Direct, Inc.
2. Registered Office and Registered Aaent. The address of the registered office of the corporation in Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, County of New Castle, and the name of its registered agent at that address is The Corporation Trust Company.
3. Purpose. The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.
4. Authorized Stock. The total number of shares that the corporation shall have authority to issue is one thousand (1,000) shares of common stock, par value $0.01 per share.
5. Bylaws. The board of directors of the corporation is expressly authorized to adopt, amend or repeal bylaws of the corporation.
6. Limitation of Directors' Liability; Indemnification. The personal liability of a director of the corporation to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director shall be eliminated to the fullest extent permitted by law. The corporation is authorized to indemnify (and advance expenses to) its directors and officers to the fullest extent permitted by law. Neither the amendment,

modification or repeal of this Article nor the adoption of any provision in this certificate of incorporation inconsistent with this Article shall adversely affect any right or protection of a director or officer of the corporation with respect to any act or omission that occurred prior to the time of such amendment, modification, repeal or adoption.

7. Elections of Directors. Elections of directors need not be by written ballot unless the bylaws of the corporation shall so provide.

* * * * * *

4. This Second Amended and Restated Certificate of Incorporation was duly adopted by unanimous written consent of the stockholders in accordance with the applicable provisions of Section 228, 242 and 245 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said CUSTOM DIRECT, INC. has caused this certificate to be signed by Sharon E. Rowe, its Assistant Secretary, this 8th day of September, 2010.

CUSTOM DIRECT, INC.

By /s/ Sharon E. Rowe
Name: Sharon E. Rowe
Title: Assistant Secretary

Exhibit 3.4

CUSTOM DIRECT, INC.

BY-LAWS

ARTICLE I

Offices

The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, State of Delaware. The Corporation may also have offices at such other places, both within and outside the State of Delaware, as may from time to time be designated by the Board of Directors.

ARTICLE II

Stockholders

Section 1. Annual Meetings. The annual meeting of the stockholders of the Corporation for the election of Directors and the transaction of such other business as may properly come before said meeting. The annual meeting shall be held at the principal business office of the Corporation or at such other place or places either within or outside the State of Delaware as may be designated by the Board of Directors and stated in the notice of the meeting, on such day and at such time as shall be determined by the Board of Directors.

Written notice of the place designated for the annual meeting of the stockholders of the Corporation shall be delivered personally or mailed to each stockholder entitled to vote thereat not less than ten (10) and not more than sixty (60) days prior to said meeting, but at any meeting at which all stockholders shall be present, or of which all stockholders not present have waived notice in writing, the giving of notice as above described may be dispensed with. If mailed, said notice shall be directed

to each stockholder at such stockholder's address as the same appears on the stock ledger of the Corporation unless such stockholder shall have filed with the Secretary of the Corporation a written request that notices intended for such stockholder be mailed to some other address, in which case it shall be mailed to the address designated in such request.

Section 2. Special Meetings. Special meetings of the stockholders of the Corporation shall be held whenever called in the manner required by the laws of the State of Delaware for purposes as to which there are special statutory provisions, and for other purposes whenever called by resolution of the Board of Directors, or by the Chairman, or by the holders of a majority of the outstanding shares of capital stock of the Corporation, the holders of which are entitled to vote on matters that are to be voted on at such meeting, or by the holders of a majority of the outstanding shares of Class B Common Stock of the Corporation. Any such special meeting of stockholders may be held at the principal business office of the Corporation or at such other place or places, either within or outside the State of Delaware, as may be specified in the notice thereof. Business transacted at any special meeting of stockholders of the Corporation shall be limited to the purposes stated in the notice thereof.

Except as otherwise expressly required by the laws of the State of Delaware, written notice of each special meeting, stating the day, hour and place, and in general terms the business to be transacted thereat, shall be delivered personally, sent by facsimile or mailed to each stockholder entitled to vote thereat not less than ten (10) and not more than sixty (60) days prior to said meeting, but at any special meeting at which all stockholders shall be present, or of which all stockholders not present have waived

notice in writing, the giving of notice as above described may be dispensed with. If mailed, said notice shall be directed to each stockholder at such stockholder's address as the same appears on the stock ledger of the Corporation unless such stockholder shall have filed with the Secretary of the Corporation a written request that notices intended for such stockholder be mailed to some other address, in which case it shall be mailed to the address designated in said request.

Section 3. List of Stockholders. The officer of the Corporation who shall have charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 4. Quorum. At any meeting of the stockholders of the Corporation, except as otherwise expressly provided by the laws of the State of Delaware, the Certificate of Incorporation or these By-Laws, there must be present, either in person or by proxy, in order to constitute a quorum, stockholders owning a majority of the issued and outstanding shares of the capital stock of the Corporation entitled to vote

at said meeting. At any meeting of stockholders at which a quorum is not present, the holders of, or proxies for, a majority of the stock which is represented at such meeting, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 5. Organization. The chairman of the Board of Directors (the "Chairman"), if present, shall call to order meetings of the stockholders and shall act as chairman of such meetings. In the absence of the Chairman, the Board of Directors or the stockholders may appoint any stockholder or any Director or officer of the Corporation to act as chairman of any meeting of the stockholders.

The Secretary of the Corporation shall act as secretary of all meetings of the stockholders, but in the absence of the Secretary the presiding officer may appoint any other person to act as secretary of any meeting.

Section 6. Voting. Except as otherwise provided in the Certificate of Incorporation or these By-Laws, each stockholder of record of the Corporation shall, at every meeting of the stockholders of the Corporation, be entitled to one (1) vote for each share of stock standing in such stockholder's name on the books of the Corporation on any matter on which such stockholder is entitled to vote, and such votes may be cast either in person or by proxy, appointed by an instrument in writing, subscribed by such

stockholder or by such stockholder's duly authorized attorney, and filed with the Secretary before being voted on, but no proxy shall be voted after three (3) years from its date, unless said proxy provides for a longer period. If the Certificate of Incorporation provides for more or less than one (1) vote for any share of capital stock of the Corporation, on any matter, then any and every reference in these By-Laws to a majority or other proportion of capital stock shall refer to such majority or other proportion of the votes of such stock.

The vote on all elections of Directors and on any other questions before the meeting need not be by ballot, except upon demand of any stockholder.

When a quorum is present at any meeting of the stockholders of the Corporation, the vote of the holders of a majority of the capital stock entitled to vote at such meeting and present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which, under any provision of the laws of the State of Delaware or of the Certificate of Incorporation, a different vote is required in which case such provision shall govern and control the decision of such question.

Section 7. Consent. Except as otherwise provided by the Certificate of Incorporation, whenever the vote of the stockholders at a meeting thereof is required or permitted to be taken in connection with any corporate action by any provision of the laws of the State of Delaware or of the Certificate of Incorporation, such corporate action may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding capital stock of the Corporation having not less than the minimum number of votes that

would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented thereto in writing.

Section 8. Judges. At every meeting of the stockholders of the Corporation at which a vote by ballot is taken, the polls shall be opened and closed, the proxies and ballots shall be received and taken in charge, and all questions touching the qualifications of voters, the validity of proxies and the acceptance or rejection of votes shall be decided by, two (2) judges. Said judges shall be appointed by the Board of Directors before the meeting, or, if no such appointment shall have been made, by the presiding officer of the meeting. If for any reason any of the judges previously appointed shall fail to attend or refuse or be unable to serve, judges in place of any so failing to attend, or refusing or unable to serve, shall be appointed in like manner.

ARTICLE III

Directors

Section 1. Number, Election and Term of Office. The business and affairs of the Corporation shall be managed by the Board of Directors. The number of Directors which shall constitute the whole Board shall be between one (1) and ten (10). Within such limits, the number of Directors may be fixed from time to time by vote of the stockholders or of the Board of Directors, at any regular or special meeting, subject to the provisions of the Certificate of Incorporation. Directors need not be stockholders. Directors shall be elected at the annual meeting of the stockholders of the Corporation, except as provided in Section 2 of this Article, to serve until the next annual meeting of stockholders and until their respective successors are duly elected and have qualified.

In addition to the powers by these By-Laws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation as are not by the laws of the State of Delaware, the Certificate of Incorporation or these By-Laws required to be exercised or done by the stockholders.

Section 2. Vacancies and Newly Created Directorships. Subject to the provisions of the Corporation's Securityholders Agreement dated as of May 29, 2003 by and among the Corporation, Custom Direct Canada Inc., Custom Direct ULC, MDC Corporation Inc. and Ashton-Potter Canada Inc., as amended (the "Securityholders Agreement") and except as hereinafter provided, any vacancy in the office of a Director occurring for any reason other than the removal of a Director pursuant to Section 3 of this Article, and any newly created Directorship resulting from any increase in the authorized number of Directors, may be filled by a majority of the Directors then in office or by a sole remaining Director. In the event that any vacancy in the office of a Director occurs as a result of the removal of a Director pursuant to Section 3 of this Article, or in the event that vacancies occur contemporaneously in the offices of all of the Directors, such vacancy or vacancies shall be filled by the stockholders of the Corporation at a meeting of stockholders called for the purpose. Directors chosen or elected as aforesaid shall hold office until the next annual meeting of stockholders and until their respective successors are duly elected and have qualified.

Section 3. Removals. Except as provided in the Securityholders Agreement, at any meeting of stockholders of the Corporation called for the purpose, the holders of a majority of the shares of capital stock of the Corporation entitled to vote at such meeting may remove from office, with or without cause, any or all of the Directors.

Section 4. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place, either within or outside the State of Delaware, as shall from time to time be determined by resolution of the Board.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman, the President, any two Directors or the MDC Director (as such term is defined in the Securityholders Agreement), if any, on notice given to each Director, and such meetings shall be held at the principal business office of the Corporation or at such other place or places, either within or outside the State of Delaware, as shall be specified in the notices thereof.

Section 6. Annual Meetings. The first meeting of each newly elected Board of Directors shall be held as soon as practicable after each annual election of Directors and on the same day, at the same place at which regular meetings of the Board of Directors are held, or at such other time and place as may be provided by resolution of the Board. Such meeting may be held at any other time or place which shall be specified in a notice given, as hereinafter provided, for special meetings of the Board of Directors.

Section 7. Notice. Notice of any meeting of the Board of Directors requiring notice shall be given to each Director by mailing the same, addressed to the Director at such Director's residence or usual place of business, at least forty-eight (48) hours, or shall be sent to such Director at such place by facsimile transmission, courier, telegraph, cable or wireless, or shall be delivered personally or by telephone, at least twelve (12) hours, before the time fixed for the meeting. At any meeting at which every Director shall be present or at which all directors not present shall waive notice in writing, any and all business may be transacted even though no notice shall have been given.

Section 8. Quorum. Except as provided below with respect to adjourned meetings, at all meetings of the Board of Directors, the presence of the following number of the Directors constituting the Board shall constitute a quorum for the transaction of business; if the number of Directors on the Board of Directors is one (1) or two (2) Directors, the presence of all the Directors; and if the number of Directors on the Board of Directors is three (3) Directors or more, the presence of at least a majority of the Directors, which majority shall include the MDC Director, if any. Except as may be otherwise specifically provided by the laws of the State of Delaware, the Certificate of Incorporation or these By-Laws, the affirmative vote of a majority of the Directors present at the time of such vote shall be the act of the Board of Directors if a quorum is present. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may adjourn such meeting to a future time and provide notice in the manner specified herein of the adjourned meeting and the presence of the following number of the Directors constituting the Board at such adjourned meeting shall constitute a quorum for the transaction of business; if the number of Directors on the Board of Directors is one (1) or two (2) Directors, the presence of all the Directors; and if the number of Directors on the Board of Directors is three (3) Directors or more, the presence of at least a majority of the Directors.

Section 9. Consent. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if all members of the Board consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board.

Section 10. Telephonic Meetings. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, members of the Board of Directors may participate in a meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other, and participation in a meeting pursuant to this Section 10 shall constitute presence in person at such meeting.

Section 11. Resignations. Any Director of the Corporation may resign at any time by giving written notice to the Board of Directors or to the Chairman or the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein, or, if the time be not specified, upon receipt thereof; and unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

Section 12. Chairman. The Chairman, if present, shall preside at all meetings of the Board of Directors and at all other meetings of the stockholders. Otherwise, the President, if a Director and present, or any other Director chosen by the Board, shall preside. The Chairman shall cause to be called regular and special meetings of the stockholders and of the Board of Directors in accordance with these By-Laws.

ARTICLE IV

Officers

Section 1. Number, Election and Term of Office. The officers of the Corporation shall be a President, a Secretary and a Treasurer, and may at the discretion of the Board of Directors include one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers. The officers of the Corporation shall be elected annually by the Board of Directors at its meeting held immediately after the annual meeting of the stockholders, and shall hold their respective offices until their successors are duly elected and have qualified. Any number of offices may be held by the same person. The Board of Directors may from time to time appoint such other officers and agents as the interest of the Corporation may require and may fix their duties and terms of office.

Section 2. President. The President shall be the chief executive officer of the Corporation and shall have general and active management of the business of the Corporation, and shall see that all orders and resolutions of the Board are carried into effect. The President shall ensure that the books, reports, statements, certificates and other records of the Corporation are kept, made or filed in accordance with the laws of the State of Delaware. The President may sign, execute and deliver in the name of the Corporation all deeds, mortgages, bonds, contracts or other instruments authorized by the Board of Directors, except in cases where the signing, execution or delivery thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the Corporation or where any of them shall be required by law otherwise to be signed, executed or delivered. The President may sign, with the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary,

certificates of stock of the Corporation. The President shall appoint and remove, employ and discharge, and fix the compensation of all servants, agents, employees and clerks of the Corporation other than the duly elected or appointed officers, subject to the approval of the Board of Directors. In addition to the powers and duties expressly conferred upon the President by these By-Laws, the President shall, except as otherwise specifically provided by the laws of the State of Delaware, have such other powers and duties as shall from time to time be assigned to the President by the Board of Directors.

Section 3. Vice Presidents. The Vice Presidents shall perform such duties as the President or the Board of Directors shall require. Any Vice President shall, during the absence or incapacity of the President, assume and perform the President's duties.

Section 4. Secretary. The Secretary may sign all certificates of stock of the Corporation. The Secretary shall record all the proceedings of the meetings of the Board of Directors and of the stockholders of the Corporation in books to be kept for that purpose. The Secretary shall have custody of the seal of the Corporation and may affix the same to any instrument requiring such seal when authorized by the Board of Directors, and when so affixed the Secretary may attest the same by the Secretary's signature. The Secretary shall keep the transfer books, in which all transfers of the capital stock of the Corporation shall be registered, and the stock books, which shall contain the names and addresses of all holders of the capital stock of the Corporation and the number of shares held by each; and the Secretary shall keep such stock and transfer books open daily during business hours to the inspection of every stockholder and for transfer of stock. The Secretary shall notify the Directors and stockholders of their respective meetings as required by law or by these By-Laws, and shall perform such other duties as may be required by law or by these By-Laws, or which may be assigned to the Secretary from time to time by the Board of Directors.

Section 5. Assistant Secretaries. The Assistant Secretaries shall, during the absence or incapacity of the Secretary, assume and perform all functions and duties which the Secretary might lawfully do if present and not under any incapacity.

Section 6. Treasurer. The Treasurer shall be the chief financial officer of the Corporation and shall have charge of the funds and securities of the Corporation. The Treasurer may sign all certificates of stock. The Treasurer shall keep full and accurate accounts of all receipts and disbursements of the Corporation in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, and shall render to the President or the Directors, whenever they may require it, an account of all the Treasurer's transactions as Treasurer and an account of the business and financial position of the Corporation.

Section 7. Assistant Treasurers. The Assistant Treasurers shall, during the absence or incapacity of the Treasurer, assume and perform all functions and duties which the Treasurer might lawfully do if present and not under any incapacity.

Section 8. Treasurer's Bond. The Treasurer and Assistant Treasurers shall, if required so to do by the Board of Directors, each give a bond (which shall be renewed every six (6) years) in such sum and with such surety or sureties as the Board of Directors may require.

Section 9. Transfer of Duties. The Board of Directors in its absolute discretion may transfer the power and duties, in whole or in part, of any officer to any other officer, or persons, notwithstanding the provisions of these By-Laws, except as otherwise provided by the laws of the State of Delaware.

Section 10. Vacancies. If the office of President, Vice President, Secretary or Treasurer, or of any other officer or agent becomes vacant for any reason, the Board of Directors may choose a successor to hold office for the unexpired term.

Section 11. Removals. At any meeting of the Board of Directors called for such purpose, any officer or agent of the Corporation may be removed from office, with or without cause, by the affirmative vote of a majority of the Board of Directors.

Section 12. Compensation of Officers. The officers shall receive such salary or compensation as may be determined by the Board of Directors.

Section 13. Resignations. Any officer or agent of the Corporation may resign at any time by giving written notice to the Board of Directors or to the President or the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein or, if the time be not specified, upon receipt thereof; and unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

ARTICLE V

Contracts, Checks and Notes

Section 1. Contracts. Unless the Board of Directors shall otherwise specifically direct, all contracts of the Corporation shall be executed in the name of the Corporation by such officers or agents of the Corporation as may be designated by the Board of Directors.

Section 2. Checks and Notes. All checks, drafts, bills of exchange and promissory notes and other negotiable instruments of the Corporation shall be signed by such officers or agents of the Corporation as may be designated by the Board of Directors.

ARTICLE VI

Stock

Section 1. Certificates of Stock. The certificates for shares of the stock of the Corporation shall be in such form, not inconsistent with the Certificate of Incorporation, as shall be prepared or approved by the Board of Directors. Every holder of stock in the Corporation shall be entitled to have a certificate signed by, or in the name of the Corporation by, (a) the President or a Vice President, and by (b) the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, certifying the number of shares owned by the stockholder and the date of issue; and no certificate shall be valid unless so signed. All certificates shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued.

Where a certificate is countersigned (1) by a transfer agent other than the Corporation or its employee, or, (2) by a registrar other than the Corporation or its employee, any other signature on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if the officer, transfer agent or registrar were such officer, transfer agent or registrar at the date of issue.

All certificates surrendered to the Corporation shall be cancelled and, except in the case of lost or destroyed certificates, no new certificates shall be issued until the former certificates for the same number of shares of the same class of stock shall have been surrendered and cancelled.

Section 2. Transfer of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer and subject to the Securityholders Agreement, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

ARTICLE VII

Lost Certificates

Any person claiming a certificate of stock to be lost or destroyed, shall make an affidavit or affirmation of the fact and advertise the same in such manner as the Board of Directors may require, and the Board of Directors may, in its discretion, require the owner of the lost or destroyed certificate, or such person's legal representative, to give the Corporation a bond in a sum sufficient, in the opinion of the Board of Directors, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss of any such certificate. A new certificate of the same tenor and for the same number of shares as the one alleged to be lost or destroyed may be issued without requiring any bond when, in the judgment of the Directors, it is proper so to do.

ARTICLE VIII

Fixing of Record Date

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or to receive payment of any dividend or other distribution or allotment of any rights, or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

ARTICLE IX

Dividends

Subject to the relevant provisions of the Certificate of Incorporation, dividends upon the capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation.

Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sums as the Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or

for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Directors shall think conducive to the interest of the Corporation, and the Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X

Waiver of Notice

Whenever any notice is required to be given by statute or under the provisions of the Certificate of Incorporation or these By-Laws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be equivalent thereto.

ARTICLE XI

Seal

The corporate seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its organization and the words “Corporate Seal, Delaware.”

ARTICLE XII

Amendments

Subject to the provisions of the Certificate of Incorporation, these By-Laws may be altered, amended or repealed or new By-Laws may be adopted by the stockholders or by the Board of Directors, at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or of the Board of Directors if notice of such alteration, amendment or repeal of the By-Laws or of adoption of new By-Laws be contained in the notice of such special meeting.

Exhibit 3.5

CERTIFICATE OF FORMATION

OF

CUSTOM DIRECT LLC

1. The name of the limited liability company is Custom Direct LLC.

2. The address of its registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Custom Direct LLC on this 15th day of May, 2003.

CUSTOM DIRECT LLC

By: /s/ Walter Campbell

Name: Walter Campbell
Title: Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 09:38 AM 05/15/2003
FILED 09:38 AM 05/15/2003
SRV 030314643—3658948 FILE

Exhibit 3.6

LIMITED LIABILITY COMPANY AGREEMENT

OF

CUSTOM DIRECT LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") of Custom Direct LLC (the "Company") dated as of this 27th day of May, 2003, by Custom Direct, Inc., a Delaware corporation (the "Member"), as the sole member of the Company.

The Member was originally incorporated under the name of CDINEWCO Inc. The Member subsequently merged, pursuant to Section 253 of the General Corporation Law of the State of Delaware, with a wholly owned subsidiary, Custom Direct, Inc., a Delaware corporation, with the Member being the surviving corporation. At the effective time of the merger the name of the Member was changed to Custom Direct, Inc.

RECITAL

The Member has formed the Company as a limited liability company under the laws of the State of Delaware and desires to enter into a written agreement, in accordance with the provisions of the Delaware Limited Liability Company Act and any successor statute, as amended from time to time (the "Act"), governing the affairs of the Company and the conduct of its business.

ARTICLE 1

The Limited Liability Company

1.1 *Formation.* The Member has previously formed the Company as a limited liability company pursuant to the provisions of the Act. A certificate of formation for the Company as described in Section 18-201 of the Act (the "Certificate of Formation") has been filed in the Office of the Secretary of State of the State of Delaware in conformity with the Act.

1.2 *Name.* The name of the Company shall be "Custom Direct LLC " and its business shall be carried on in such name with such variations and changes as the Board (as hereinafter defined) shall determine or deem necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted.

1.3 *Business Purpose; Powers.* The Company is formed for the purpose of engaging in any lawful business, purpose or activity for which limited liability companies may be formed under the Act. The Company shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

1.4 *Registered Office and Agent.* The location of the registered office of the Company shall be 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

1.5 *Term.* Subject to the provisions of Article 6 below, the Company shall have perpetual existence.

ARTICLE 2
The Member

2.1 *The Member.* The name and address of the Member is as follows:

Name	Address
Custom Direct, Inc.	1802 Fashion Court, Joppa, MD 21085

2.2 *Actions by the Member; Meetings.* The Member may approve a matter or take any action at a meeting or without a meeting by the written consent of the Member. Meetings of the Member may be called at any time by the Member.

2.3 *Liability of the Member.* All debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member.

2.4 *Power to Bind the Company.* The Member (acting in its capacity as such) shall have the authority to bind the Company to any third party with respect to any matter.

2.5 *Admission of Members.* New members shall be admitted only upon the approval of the Member.

2.6 Business Transactions of the Member with the Company. In accordance with Section 18-107 of the Act, the Member and its affiliates may transact business with the Company and, subject to applicable law, shall have the same rights and obligations with respect to any such matter as a Person who is not a Member.

ARTICLE 3
The Board

3.1 *Management By Board of Managers.*

(a) Subject to such matters which are expressly reserved hereunder or under the Act to the Member for decision, the business and affairs of the Company shall be managed by a board of managers (the "Board"), which shall be responsible for policy setting, approving the overall direction of the Company and making all decisions affecting the business and affairs of the Company. The Board shall consist of one (1) to five (5) managers, the exact number of managers to be determined from time to time by resolution of the Member. At all times, a majority of the Managers of the Company shall be individuals who are residents of the United States. The initial Board shall consist of three (3) Persons (each a "Manager"). The initial Board shall consist of the following three Managers: Brian D. Briggs, John Browning and Walter Campbell.

(b) Each Manager shall be elected by the Member and shall serve until his or her successor has been duly elected and qualified, or until his or her earlier removal, resignation, death or disability. The Member may remove any Manager from the Board or from any other capacity with the Company at any time, with or without cause. A Manager may resign at any time upon written notice to the Member.

(c) Any vacancy occurring on the Board as a result of the resignation, removal, death or disability of a Manager or an increase in the size of the Board shall be filled by the Member. A Manager chosen to fill a vacancy resulting from the resignation, removal, death or disability of a Manager shall serve the unexpired term of his or her predecessor in office.

(d) Managers shall not receive any remuneration for acting in that capacity but will be reimbursed for out-of-pocket expenses for attending meetings.

3.2 *Action By the Board.*

(a) Meetings of the Board may be called by any Manager upon two (2) days prior written notice to each Manager. The presence of a majority of the Managers then in office shall constitute a quorum at any meeting of the Board. All actions of the Board shall require the affirmative vote of a majority of the Managers then in office.

(b) Meetings of the Board may be conducted in person or by conference telephone facilities. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if such number of Managers sufficient to approve such action pursuant to the terms of this Agreement consent thereto in writing. Notice of any meeting may be waived by any Manager.

3.3 *Power to Bind Company.* None of the Managers (acting in their capacity as such) shall have authority to bind the Company to any third party with respect to any matter unless the Board shall have approved such matter and authorized such Manager(s) to bind the Company with respect thereto.

3.4 *Officers and Related Persons.* The Board shall have the authority to appoint and terminate officers of the Company and retain and terminate employees, agents and consultants of the Company and to delegate such duties to any such officers, employees, agents and consultants as the Board deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties.

3.5 *Material Transactions.* All material transactions and agreements involving the Company (other than the agreements entered into in connection with the formation of the Company) must be approved by the Board and, where those agreements involve a Manager or his or her affiliate (other than the Member or an affiliate of the Member), they must be approved by a majority of disinterested Managers.

3.6 *Bulk Sales.* No bulk sale of the Company's assets may be effected by the Board without prior written approval by the Member.

ARTICLE 4

Capital Structure and Contributions

4.1 *Capital Structure.* The capital structure of the Company shall consist of one class of common interests (the "Common Interests"). The Company may issue an unlimited number of Common Interests for any consideration and on any terms and conditions established by the Board, provided that all Common Interests shall be identical with each other in every respect. The Member shall own all of the Common Interests issued and outstanding.

4.2 *Capital Contributions.* From time to time, the Board may determine that the Company requires capital and may request the Member to make capital contribution(s) in an amount determined by the Board, provided, however, that the Member shall not be obligated to make any such capital contribution. A capital account shall be maintained for the Member, to which contributions and profits shall be credited and against which distributions and losses shall be charged. The Member shall not be required to pay to the Company or any other person the amount of any negative balance that may exist in the capital account at any time.

ARTICLE 5

Profits, Losses and Distributions

5.1 *Profits and Losses.* For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis in accordance with the manner determined by the Board. In each year, profits and losses shall be allocated entirely to the Member.

5.2 *Distributions.* The Board shall determine profits available for distribution and the amount, if any, to be distributed to the Member, and shall authorize and distribute on the Common Interests, the determined amount when, as and if declared by the Board. The distributions of the Company shall be allocated entirely to the Member.

ARTICLE 6

Events of Dissolution

The Company shall be dissolved and its affairs wound up upon the occurrence of any of the following events (each, an "Event of Dissolution"):

(a) The Member votes for dissolution;

(b) A judicial dissolution of the Company under Section 18-802 of the Act; or

(c) when otherwise required by the Act or applicable law.

ARTICLE 7

Transfer of Interests in the Company

The Member may sell, assign, transfer, convey, gift, exchange or otherwise dispose of any or all of its Common Interests and, upon receipt by the Company of a written agreement executed by the person or entity to whom such Common Interests are to be transferred agreeing to be bound by the terms of this Agreement, such person shall be admitted as a member.

ARTICLE 8

Exculpation and Indemnification

8.1 *Exculpation.* Notwithstanding any other provisions of this Agreement, whether express or implied, or any obligation or duty at law or in equity, none of the Member, Managers, or any officers, directors, stockholders, partners, employees, affiliates, representatives or agents of any of the foregoing, nor any officer, employee, representative or agent of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person for any act or omission (in relation to the Company, its property or the conduct of its business or affairs, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Covered Person by the Agreement, provided such act or omission does not constitute fraud, willful misconduct, bad faith, or gross negligence.

8.2 *Indemnification.* To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative ("Claims"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or which relates to or arises out of the Company or its property, business or affairs. A Covered Person shall not be entitled to indemnification under this Section 8.2 with respect to (i) any Claim with respect to which such Covered Person has engaged in fraud, willful misconduct, bad faith or gross negligence or (ii) any Claim initiated by such Covered Person unless such Claim (or part thereof) (A) was brought to enforce such Covered Person's rights to indemnification hereunder or (B) was authorized or consented to by the Board. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section 8.2.

8.3 *Amendments.* Any repeal or modification of this Article VIII by the Member shall not adversely affect any rights of such Covered Person pursuant to this Article VIII, including the right to indemnification and to the advancement of expenses of a Covered Person existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE 9
Miscellaneous

9.1 *Tax Treatment.* Unless otherwise determined by the Member, the Company shall be a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes), and the Member and the Company shall timely make any and all necessary elections and filings for the Company to be treated as a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes).

9.2 *Amendments.* Amendments to this Agreement and to the Certificate of Formation shall be approved in writing by the Member. An amendment shall become effective as of the date specified in the approval of the Member or if none is specified as of the date of such approval or as otherwise provided in the Act.

9.3 *Severability.* If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision shall be ineffective to the extent of such invalidity or unenforceability; *provided, however,* that the remaining provisions will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the Member regarding this Agreement. Otherwise, any invalid or unenforceable provision shall be replaced by the Member with a valid provision which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

9.4 *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the principles of conflicts of laws thereof.

9.5 *Limited Liability Company.* The Member intends to form a limited liability company and does not intend to form a partnership under the laws of the State of Delaware or any other laws.

9.6 *No Third Party Beneficiaries.* This Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein expressed or implied shall give or be construed to give to any person, other than the parties hereto and such assigns, any legal or equitable rights hereunder.

9.7 Construction Principles. As used in this Agreement words in any gender shall be deemed to include all other genders. References in this Agreement to "Person" shall have the same meaning as given to such term at Section 18-101(12) of the Act. The singular shall be deemed to include the plural and vice versa. The captions and article and section headings in this Agreement are inserted for convenience of reference only and are not intended to have significance for the interpretation of or construction of the provisions of this Agreement.

IN WITNESS WHEREOF, the undersigned has duly executed this Agra ment as of the day first above written.

Custom Direct, Inc.

By: /s/ Walter Campbell
Name: Walter Campbell
Title: Secretary

Exhibit 3.7

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:35 PM 07/26/2004
FILED 03:35 PM 07/26/2004
SRV 040546404—2100192 FILE

RESTATED CERTIFICATE OF INCORPORATION

OF

NEW ENGLAND BUSINESS SERVICE, INC.

New England Business Service, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify that, pursuant to Section 245 of the General Corporation Law of the State of Delaware (the "GCL"), its Certificate of Incorporation, originally filed with the Secretary of State of the State of Delaware on August 27,1986, is amended and restated to read in its entirety as follows:

FIRST: The name of the corporation is New England Business Service, Inc. (hereinafter the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle; and the name of the registered agent of the Corporation in the State of Delaware at such address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code (the "GCL").

FOURTH: The total number of shares of stock which the Corporation shall have the authority to issue is one thousand (1,000) shares of Common Stock, each share having a par value of one dollar ($1.00).

FIFTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

(1) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(2) The directors shall have concurrent power with the stockholders to make, alter, amend, change, add to or repeal the By-Laws of the Corporation.

(3) The number of directors of the Corporation shall be as from time to time fixed by, or in the manner provided in, the By-Laws of the Corporation. Election of directors need not be by written ballot unless the By-Laws so provide.

(4) No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the GCL or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article FIFTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

(5) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and to do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the GCL, this Certificate of Incorporation, and any By-Laws adopted by the stockholders; provided, however, that no By-Laws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such By-Laws had not been adopted.

SIXTH: Meetings of stockholders may be held within or without the State of Delaware, as the By-Laws may provide. The books of the Corporation may be kept (subject to any provision of the GCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of the Corporation.

SEVENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

In accordance with the provisions of Section 245 of the GCL, this Restated Certificate of Incorporation restates and integrates and also further amends the Certificate of Incorporation of the Corporation, as heretofore amended or supplemented, and was proposed by the sole director and adopted by the sole stockholder of the Corporation, acting by written consent pursuant to Section 228 of the GCL, in the manner and by the vote prescribed by Section 242 of the GCL.

IN WITNESS WHEREOF, New England Business Service, Inc. has caused this Restated Certificate of Incorporation to be signed by its President on this 21st day of July, 2004.

By: /s/ Richard L. Schulte
Richard L. Schulte
President

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:28 PM 12/19/2006
FILED 04:21 PM 12/19/2006
SRV 061164402—2100192 FILE

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
NEW ENGLAND BUSINESS SERVICE, INC.

New England Business Service, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "GCL").

DOES HEREBY CERTIFY:

FIRST: RESOLVED that the Restated Certificate of Incorporation of New England Business Service, Inc. be amended by changing the FIRST Article thereof so that, as amended, said Article shall be and read as follows:

"The name of the corporation is "Deluxe Business Operations, Inc." (hereinafter the "Corporation")".

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of Section 228 of the GCL

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the GCL.

FOURTH: That this Certificate of Amendment of the Restated Certificate of Incorporation shall be effective, July 1, 2006 at 2:06 a.m. EST for accounting purposes only.

IN WITNESS WHEREOF, said New England Business Service, Inc. has caused this certificate to be signed by Anthony C. Scarfone it's Assistant Secretary, this 2nd day of June, 2006.

NEW ENGLAND BUSINESS SERVICE, INC.

/s/ Anthony C. Scarfona
Anthony C. Scarfone

AMENDED AND RESTATED
(through June 25, 2004)

BY-LAWS

OF

NEW ENGLAND BUSINESS SERVICE, INC.

Table of Contents

AMENDED AND RESTATED
(through June 25, 2004)

BY-LAWS
OF
NEW ENGLAND BUSINESS SERVICE, INC.

Article 1. Stockholders' Meetings

1.1. Place of Meetings. Meetings of the stockholders shall be held at such place, either within or without the State of Delaware, as the board of directors shall determine. Rather than holding a meeting at any place, the board of directors may determine that a meeting shall be held solely by means of remote communications, which means shall meet the requirements of the Delaware General Corporation Law.

1.2. Annual Meeting. The annual meeting of the stockholders for the election of the directors and the transaction of such other business as may properly be brought before the meeting shall be held on the date and at the time designated by the board of directors.

1.3. Special Meetings. Special meetings of the stockholders for any purpose or purposes may be called by the board of directors. No other person or persons may call a special meeting. The business to be transacted at any special meeting shall be limited to the purposes stated in the notice.

1.4. Remote Communications. The board of directors may permit the stockholders and their proxy holders to participate in meetings of the stockholders (whether such meetings are held at a designated place or solely by means of remote communication) using one or more methods of remote communication that satisfy the requirements of the Delaware General Corporation Law. The board of directors may adopt such guidelines and procedures applicable to participation in stockholders' meetings by means of remote communication as it deems appropriate. Participation in a stockholders' meeting by means of a method of remote communication permitted by the board of directors shall constitute presence in person at the meeting.

1.5. Notice of Meetings. Notice of the place, if any, date and hour of any stockholders' meeting shall be given to each stockholder entitled to vote. The notice shall state the means of remote communications, if any, by which stockholders and proxy holders may be deemed present in person and vote at the meeting. If the voting list for the meeting is to be made available by means of an electronic network or if the meeting is to be held solely by remote communication, the notice shall include the information required to access the reasonably accessible electronic network on which the corporation will make its voting list available either prior to the meeting or, in the case of a meeting held solely by remote communication, during the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting has been called. Unless otherwise provided in the Delaware General Corporation Law, notice shall be given at least 10 days but not more than 60 days before the date of the meeting.

Without limiting the manner by which notice may otherwise be given, notice may be given by a form of electronic transmission that satisfies the requirements of the Delaware General Corporation Law and has been consented to by the stockholder to whom notice is given. If mailed, notice shall be deemed given when deposited in the U.S. mail, postage prepaid, directed to the stockholder's address as it appears in the corporation's records. If given by a form of electronic transmission consented to by the stockholder to whom notice is given, notice shall be deemed given at the times specified with respect to the giving of notice by electronic transmission in the Delaware General Corporation Law. An affidavit of the corporation's secretary, an assistant secretary or an agent of the corporation that notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated in the affidavit.

1.6. Quorum. The presence, in person or by proxy, of the holders of a majority of the voting power of the stock entitled to vote at a meeting shall constitute a quorum. Where a separate vote by a class or series or classes or series of stock is required at a meeting, the presence, in person or by proxy, of the holders of a majority of the voting power of each such class or series shall also be required to constitute a quorum. In the absence of a quorum, either the chairperson of the meeting or the holders of a majority of the voting power of the stock present, in person or by proxy, and entitled to vote at the meeting may adjourn the meeting in the manner provided in Section 1.7 until a quorum shall be present. A quorum, once established at a meeting, shall not be broken by the withdrawal of the holders of enough voting power to leave less than a quorum. If a quorum is present at an original meeting, a quorum need not be present at an adjourned session of that meeting.

1.7. Adjournment of Meetings. Either the chairperson of the meeting or the holders of a majority of the voting power of the stock present, in person or by proxy, and entitled to vote at the meeting may adjourn any meeting of stockholders from time to time. At any adjourned meeting the stockholders may transact any business that they might have transacted at the original meeting. Notice of an adjourned meeting need not be given if the time and place, if any, or the means of remote communications to be used rather than holding the meeting at any place are announced at the meeting so adjourned, except that notice of the adjourned meeting shall be required if the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting.

1.8. Voting List. At least 10 days before every meeting of the stockholders, the secretary of the corporation shall prepare a complete alphabetical list of the stockholders entitled to vote at the meeting showing each stockholder's address and number of shares. This voting list does not need to include electronic mail addresses or other electronic contact information for any stockholder nor need it contain any information with respect to beneficial owners of the shares of stock owned, although it may do so. For a period of at least 10 days before the meeting, the voting list shall be open to the examination of any stockholder for any purpose germane to the meeting either on a reasonably accessible electronic network (*provided that* the information required to gain access to the list is provided with the notice of the meeting) or during ordinary business hours at the corporation's principal place of business. If the list is made available on an electronic network, the corporation may take reasonable steps to ensure that it is available only to stockholders. If the stockholders' meeting is held at a place, the voting list shall be produced and kept at that place during the whole time of the meeting. If the stockholders' meeting is held solely by means of remote communications, the voting list shall be made available for inspection

on a reasonably accessible electronic network during the whole time of the meeting. In either case, any stockholder may inspect the voting list at any time during the meeting.

1.9. Vote Required. Subject to the provisions of the Delaware General Corporation Law requiring a higher level of votes to take certain specified actions and to the terms of the corporation's certificate of incorporation that set special voting requirements, the stockholders shall take action on all matters other than the election of directors by a majority of the voting power of the stock present, in person or by proxy, at the meeting and entitled to vote on the matter. The stockholders shall elect directors by a plurality of the voting power of the stock present, in person or by proxy, at the meeting and entitled to vote on the matter.

1.10. Chairperson; Secretary. The following people shall preside over any meeting of the stockholders: the chairperson of the board of directors, if any, or, in the chairperson's absence, the vice chairperson of the board of directors, if any, or in the vice chairperson's absence, the president, or, in the absence of all of the foregoing persons, a chairperson designated by the board of directors, or, in the absence of a chairperson designated by the board of directors, a chairperson chosen by the stockholders at the meeting. In the absence of the secretary and any assistant secretary, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

1.11. Rules of Conduct. The board of directors may adopt such rules, regulations and procedures for the conduct of any meeting of the stockholders as it deems appropriate including rules, regulations and procedures regarding participation in the meeting by means of remote communication. Except to the extent inconsistent with any applicable rules, regulations or procedures adopted by the board of directors, the chairperson of any meeting may adopt such rules, regulations and procedures for the meeting, and take such actions with respect to the conduct of the meeting, as the chairperson of the meeting deems appropriate. The rules, regulations and procedures adopted may include, without limitation, ones that (i) establish an agenda or order of business, (ii) are intended to maintain order and safety at the meeting, (iii) restrict entry to the meeting after the time fixed for its commencement and (iv) limit the time allotted to stockholder questions or comments. Unless otherwise determined by the board of directors or the chairperson of the meeting, meetings of the stockholders need not be held in accordance with the rules of parliamentary procedure.

1.12. Inspectors of Elections. The board of directors or the chairperson of a stockholders' meeting may appoint one or more inspectors of election and any substitute inspectors to act at the meeting or any adjournment thereof. Inspectors may be officers, employees or agents of the corporation. Each inspector, before entering on the discharge of the inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of the inspector's ability. Inspectors shall have the duties prescribed by the Delaware General Corporation Law. At the request of the chairperson of the meeting, the inspector or inspectors shall prepare a written report of the results of the votes taken and of any other question or matter that that inspector or inspectors determined.

1.13. Record Date. If the corporation proposes to take any action for which the Delaware General Corporation Law would permit it to set a record date, the board of directors may set such a record date as provided under the Delaware General Corporation Law.

1.14. Written Consent. Any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting, without prior notice and without a vote by means of a stockholder written consent meeting the requirements of the Delaware General Corporation Law. Prompt notice of the taking of action without a meeting by less than a unanimous written consent shall be given to those stockholders who have not consented as required by the Delaware General Corporation Law.

Article 2. Directors

2.1. Number and Qualifications. The board of directors shall consist of such number as may be fixed from time to time by resolution of the board of directors. Directors need not be stockholders.

2.2. Term of Office. Each director shall hold office until his or her successor is elected or until his or her earlier death, resignation or removal.

2.3. Resignation. A director may resign, as a director or as a committee member or both, at any time by giving notice in writing or by electronic transmission to the corporation addressed to the board of directors, the chairperson of the board of directors, the president or the secretary. A resignation will be effective upon its receipt by the corporation unless the resignation specifies that it is to be effective at some later time or upon the occurrence of some specified later event.

2.4. Vacancies. Any vacancy in the board of directors, including a vacancy resulting from an enlargement of the board of directors, may be filled by a vote of the majority of the remaining directors, although less than a quorum, or by a sole remaining director. If the corporation at the time has outstanding any classes or series or class or series of stock that have or has the right, alone or with one or more other classes or series or class or series, to elect one or more directors, then any vacancy in the board of directors caused by the death, resignation or removal of a director so elected shall be filled only by a vote of the majority of the remaining directors so elected, by a sole remaining director so elected or, if no director so elected remains, by the holders of those classes or series or that class or series. A director appointed by the board of directors shall hold office for the remainder of the term of the director he or she is replacing.

2.5. Regular Meetings. The board of directors may hold regular meetings without notice at such times and places as it may from time to time determine, *provided that* notice of any such determination shall be given to any director who is absent when such a determination is made. A regular meeting of the board of directors may be held without notice immediately after and at the same place as the annual meeting of the stockholders.

2.6. Special Meetings. Special meetings of the board of directors may be called by the chairperson of the board of directors, the president or by any director. Notice of any special meeting shall be given to each director and shall state the time and place for the special meeting.

2.7. Notice. Any time it is necessary to give notice of a board of directors' meeting, notice shall be given (i) in person or by telephone to the director at least 24 hours in advance of the meeting, (ii) by personally delivering written notice to the director's last known business or home address at least 48 hours in advance of the meeting, (iii) by delivering an electronic

transmission (including, without limitation, via telefacsimile or electronic mail) to the director's last known number or address for receiving electronic transmissions of that type at least 48 hours in advance of the meeting, (iv) by depositing written notice with a reputable delivery service or overnight carrier addressed to the director's last known business or home address for delivery to that address no later than the business day preceding the date of the meeting or (v) by depositing written notice in the U.S. mail, postage prepaid, addressed to the director's last known business or home address no later than the third business day preceding the date of the meeting. Notice of a meeting need not be given to any director who attends a meeting without protesting prior to the meeting or at its commencement to the lack of notice to that director. A notice of meeting need not specify the purposes of the meeting.

2.8. Quorum. A majority of the directors in office at the time shall constitute a quorum. Thereafter, a quorum shall be deemed present for purposes of conducting business and determining the vote required to take action for so long as at least a third of the total number of directors are present. In the absence of a quorum, the directors present may adjourn the meeting without notice until a quorum shall be present, at which point the meeting may be held.

2.9. Vote Required. The board of directors shall act by the vote of a majority of the directors present at a meeting at which a quorum is present.

2.10. Chairperson; Secretary. If the chairperson and the vice chairperson are not present at any meeting of the board of directors, or if no such officers have been elected, then the board of directors shall choose a director who is present at the meeting to preside over it. In the absence of the secretary and any assistant secretary, the chairperson may appoint any person to act as secretary of the meeting.

2.11. Use of Communications Equipment. Directors may participate in meetings of the board of directors or any committee of the board of directors by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall constitute presence in person at the meeting.

2.12. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the board of directors may be taken without a meeting if all of the directors consent to the action in writing or by electronic transmission. The writing or writings or electronic transmission or transmissions shall be filed with the minutes of the proceedings of the board of directors or of the relevant committee.

2.13. Compensation of Directors. The board of directors shall from time to time determine the amount and type of compensation to be paid to directors for their service on the board of directors and its committees.

2.14. Committees. The board of directors may designate one or more committees, each of which shall consist of one or more directors. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified

from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member. Any committee shall, to the extent provided in a resolution of the board of directors and subject to the limitations contained in the Delaware General Corporation Law, have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation. Each committee shall keep such records and report to the board of directors in such manner as the board of directors may from time to time determine. Except as the board of directors may otherwise determine, any committee may make rules for the conduct of its business. Unless otherwise provided in a resolution of the board of directors or in rules adopted by the committee, each committee shall conduct its business as nearly as possible in the same manner as is provided in these bylaws for the board of directors.

2.15. Chairperson and Vice Chairperson of the Board. The board of directors may elect from its members a chairperson of the board and a vice chairperson. If a chairperson has been elected and is present, the chairperson shall preside at all meetings of the board of directors and the stockholders. The chairperson shall have such other powers and perform such other duties as the board of directors may designate. If the board of directors elects a vice chairperson, the vice chairperson shall, in the absence or disability of the chairperson, perform the duties and exercise the powers of the chairperson and have such other powers and perform such other duties as the board of directors may designate.

Article 3. Officers

3.1. Offices Created; Qualifications; Election. The corporation shall have a president, a treasurer, a secretary, and such other officers, if any, as the board of directors from time to time may appoint. Any officer may be, but need not be, a director or stockholder. The same person may hold any two or more offices. The board of directors may elect officers at any time.

3.2. Term of Office. Each officer shall hold office until his or her successor has been elected, unless a different term is specified in the resolution electing the officer, or until his or her earlier death, resignation or removal.

3.3. Removal of Officers. Any officer may be removed from office at any time, with or without cause, by the board of directors.

3.4. Resignation. An officer may resign at any time by giving notice in writing or by electronic transmission to the corporation addressed to the board of directors, the chairperson of the board of directors, the president or the secretary. A resignation will be effective upon its receipt by the corporation unless the resignation specifies that it is to be effective at some later time or upon the occurrence of some specified later event.

3.5. Vacancies. A vacancy in any office may be filled by the board of directors.

3.6. Compensation. Officers shall receive such amounts and types of compensation for their services as shall be fixed by the board of directors.

3.7. Powers. Unless otherwise specified by the board of directors, each officer shall have those powers and shall perform those duties that are (i) set forth in these bylaws (if any are so set forth), (ii) set forth in the resolution of the board of directors electing that officer or any subsequent resolution of the board of directors with respect to that officer's duties or (iii) commonly incident to the office held.

3.8. President. The president shall, subject to the direction and control of the board of directors, have general control and management of the business, affairs and policies of the corporation and over its officers and shall see that all orders and resolutions of the board of directors are carried into effect. The president shall have the power to sign all certificates, contracts and other instruments on behalf of the corporation.

3.9. Treasurer. The treasurer shall be subject to the direction and control of the board of directors and the president, shall have primary responsibility for the financial affairs of the corporation and shall perform such other duties as the president may assign.

3.10. Secretary. The secretary shall, to the extent practicable, attend all meetings of the stockholders and the board of directors. The secretary shall record the proceedings of the stockholders and the board of directors, including all actions by written consent, in a book or series of books to be kept for that purpose. The secretary shall perform like duties for any committee of the board of directors if the committee so requests. The secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors. Unless the corporation has appointed a transfer agent, the secretary shall keep or cause to be kept the stock and transfer records of the corporation. The secretary shall have such other powers and duties as the board of directors or the president may determine.

Article 4. Capital Stock

4.1. Stock Certificates. The corporation's shares of stock shall be represented by certificates, *provided that* the board of directors may, subject to the limits imposed by law, provide by resolution or resolutions that some or all of any or all classes or series shall be uncertificated shares. Notwithstanding the adoption of such a resolution, every holder of shares of stock represented by certificates and every holder of uncertificated shares, upon request, shall be entitled to have a certificate representing such shares in such form as shall be approved by the board of directors. Stock certificates shall be numbered in the order of their issue and shall be signed by or in the name of the corporation by (i) the chairperson or vice chairperson, if any, of the board of directors, the president or a vice president *and* (ii) the treasurer, an assistant treasurer, the secretary or an assistant secretary. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who signed or whose facsimile signature has been placed upon a certificate shall have ceased to be an officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. Each certificate that is subject to any restriction on transfer shall have conspicuously noted on its face or back either the full text of the restriction or a statement of the existence of the restriction. Each certificate shall have on its face or back a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.

4.2. Registration; Registered Owners. The name of each person owning a share of the corporation's capital stock shall be entered on the books of the corporation together with the number of shares owned, the number or numbers of the certificate or certificates covering such shares and the dates of issue of each certificate. The corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes regardless of any transfer, pledge or other disposition of such stock until the shares have been properly transferred on the books of the corporation.

4.3. Stockholder Addresses. It shall be the duty of each stockholder to notify the corporation of the stockholder's address.

4.4. Transfer of Shares. Registration of transfer of shares of the corporation's stock shall be made only on the books of the corporation at the request of the registered holder or of the registered holder's duly authorized attorney (as evidenced by a duly executed power of attorney provided to the corporation) and upon surrender of the certificate or certificates representing those shares properly endorsed or accompanied by a duly executed stock power. The board of directors may make further rules and regulations concerning the transfer and registration of shares of stock and the certificates representing them and may appoint a transfer agent or registrar or both and may require all stock certificates to bear the signature of either or both.

Article 5. General Provisions

5.1. Waiver of Notice. Any stockholder or director may execute a written waiver or give a waiver by electronic transmission of notice of the meeting, either before or after such meeting. Any such waiver shall be filed with the records of the corporation. If any stockholder or director shall be present at any meeting it shall constitute a waiver of notice of the meeting, except when that stockholder or director attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. A waiver of notice of meeting need not specify the purposes of the meeting.

5.2. Electronic Transmissions. For purposes of these bylaws, *"electronic transmission"* shall mean a form of communication not directly involving the physical transmission of paper that satisfies the requirements with respect to such communications contained in the Delaware General Corporation Law.

5.3. Voting Stock of Other Organizations. Except as the board of directors may otherwise designate, each of the president and the treasurer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for the corporation (with power of substitution) at any meeting of the stockholders, members or other owners of any other corporation or organization the securities or ownership interests of which are owned by the corporation.

5.4. Corporate Seal. The Corporation shall have no seal.

5.5. Amendment of Bylaws. These bylaws, including any bylaws adopted or amended by the stockholders, may be amended or repealed by the board of directors.

Article 6. Indemnification

6.1. Indemnification. The corporation shall, to the fullest extent permitted by law, indemnify every person who is or was a party or is or was threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative (an *"Action"),* by reason of the fact that such person is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director, officer, trustee, plan administrator or plan fiduciary of another corporation, partnership, limited liability company, trust, employee benefit plan or other enterprise (an *"Indemnified Person"),* against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement or other disposition that the Indemnified Person actually and reasonably incurs in connection with the Action and shall reimburse each such person for all legal fees and expenses reasonably incurred by such person in seeking to enforce its rights to indemnification under this Article (by means of legal action or otherwise).

6.2. Advancement of Expenses. Upon written request from an Indemnified Person, the corporation shall pay the expenses (including attorneys' fees) incurred by such Indemnified Person in connection with any Action in advance of the final disposition of such Action. The corporation's obligation to pay expenses pursuant to this Section shall be contingent upon the Indemnified Person providing the undertaking required by the Delaware General Corporation Law.

6.3. Non-Exclusivity. The rights of indemnification and advancement of expenses contained in this Article shall not be exclusive of any other rights to indemnification or similar protection to which any Indemnified Person may be entitled under any agreement, vote of stockholders or disinterested directors, insurance policy or otherwise.

6.4. Heirs and Beneficiaries. The rights created by this Article shall inure to the benefit of each Indemnified Person and each heir, executor and administrator of such Indemnified Person.

6.5. Effect of Amendment. Neither the amendment, modification or repeal of this Article nor the adoption of any provision in these bylaws inconsistent with this Article shall adversely affect any right or protection of an Indemnified Person with respect to any act or omission that occurred prior to the time of such amendment, modification, repeal or adoption.

Exhibit 3.9

ARTICLES OF INCORPORATION
OF
DELUXE ENTERPRISE OPERATIONS, INC.

To form a corporation pursuant to the Minnesota Business Corporation Act, the undersigned, an individual 18 years of age or older, adopts the following articles of incorporation:

1. Name, The name of the corporation is Deluxe Enterprise Operations, Inc.

2. Registered Office and Registered Agent. The address of the registered office of the corporation in Minnesota is 405 Second Avenue South, Minneapolis, Minnesota 55401. The name of the registered agent of the corporation at that address is CT Corporation, Inc.

3. Authorized Shares. The aggregate number of shares that the corporation is authorized to issue is 10,000, par value $0.01 per share. The shares shall be divisible into classes and series, have the designations, voting rights, and other rights and preferences, and be subject to the restrictions, that the board of directors may from time to time establish, fix and determine, consistent with these articles of incorporation. Unless otherwise designated by the board of directors, all issued shares shall be deemed common shares.

Shares of any class or series of the corporation, including shares of any class or series which are then outstanding, unless otherwise specifically provided in the terms and preferences of any such particular class or series, may be issued to the holders of shares of another class or series of the corporation without the authorization, approval or vote of the holders of shares of any class or series of the corporation.

4. No Cumulative Voting. There shall be no cumulative voting by the shareholders of the corporation.

5. No Preemptive Rights. The shareholders of the corporation shall not have any preemptive rights as defined in the Minnesota Business Corporation Act.

6. Limitation of Directors' Liability. To the fullest extent permitted by the Minnesota Business Corporation Act as the same exists or may hereafter be amended, a director of this corporation shall not be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director. Neither the amendment, modification or repeal of this Article nor the adoption of any provision in these articles of incorporation inconsistent with this Article shall adversely affect any right or protection of a director or officer of the corporation with respect to any act or omission that occurred prior to the time of such amendment, modification, repeal or adoption.

7. Written Action by Directors. An action required or permitted to be taken at a meeting of the board of directors of the corporation may be taken by a written action signed, or counterparts of a written action signed in the aggregate, by all of the directors unless the action need not be approved by the shareholders of the corporation, in which case the action may be taken by a written action signed, or counterparts of a written action signed in the aggregate, by the number of directors that would be required to take the same action at a meeting of the board of directors of the corporation at which all of the directors were present.

8. Written Action by Shareholders. At any time that the corporation is not a "publicly held corporation" (as defined by Minnesota Statutes Section 302A.011, sub. 40), an action required or permitted to be taken at a meeting of the shareholders of the corporation may be taken without a meeting by written action signed, or consented to by authenticated electronic communication, by shareholders having voting power equal to the voting power that would be required to take the same action at a meeting of the shareholders at which all shareholders were present.

9. No Dissenters' Rights for Articles Amendments. To the fullest extent permitted by the Minnesota Business Corporation Act as the same exists or may hereafter be amended, a shareholder of the corporation shall not be entitled to dissent from, and obtain payment for the fair value of the shareholder's shares in the event of, an amendment of the articles of incorporation.

10. Control Share Acquisitions. Minnesota Statutes Section 302A.449, sub. 7, and 302A.671 (all as may be amended from time to time) concerning Control Share Acquisitions shall not apply to this corporation.

11. Incorporator. The name and address of the incorporator is Anthony C. Scarfone, 3680 Victoria Street N., Shoreview, Minnesota 55126.

12. Election of Directors. The initial member of the Board of Directors of the corporation shall be Lawrence J. Mosner, whose address is 3680 Victoria St. N., Shoreview, Minnesota 55126.

Dated: May 13, 2005

/s/ Anthony C. Scarfone
Anthony C. Scarfone

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

MAY 17 2005

Secretary of State

Exhibit 3.10

DELUXE ENTERPRISE OPERATIONS, INC.

BYLAWS

MAY 23, 2005

Table of Contents

BYLAWS
OF
DELUXE ENTERPRISE OPERATIONS, INC.
A MINNESOTA CORPORATION

(Adopted by the Board of Directors on May 23, 2005)

Article 1. Shareholder Meetings

1.1 Regular Meetings.

(a) Regular meetings of the shareholders may be held on an annual or other less frequent basis but need not be held unless required by the Minnesota Business Corporation Act.

(b) Except as provided otherwise by the Minnesota Business Corporation Act, regular meetings of the shareholders shall be held at such place, within or without the state of Minnesota, on such date and at such time as the board of directors may determine.

(c) At each regular meeting of shareholders, the shareholders shall elect qualified successors for directors who serve for an indefinite term or whose terms have expired or are due to expire within six months after the date of the meeting and shall transact such other business as may properly come before them.

1.2 Special Meetings.

(a) Special meetings of the shareholders may be called for any purpose or purposes at any time by the board of directors, the chief executive officer or any other person specifically authorized under the MBCA to call special meetings.

(b) Except as provided otherwise by the Minnesota Business Corporation Act, special meetings of the shareholders shall be held at such place, within or without the state of Minnesota, on such date and at such time as the person calling such meeting may determine.

(c) The business transacted at a special meeting shall be limited to the purpose or purposes stated in the notice of the meeting.

1.3 Quorum, Adjourned Meetings. The holders of a majority of the voting power of the shares entitled to vote at the meeting shall constitute a quorum for the transaction of business at any regular or special meeting. Whether or not a quorum is present at a meeting, the chairperson of the meeting may adjourn the meeting from time to time without notice other than announcement at the time of adjournment of the date, time and place of the adjourned meeting. At adjourned meetings at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. If a quorum is present when a duly called or held meeting is convened, the shareholders present may continue to transact business until adjournment even though the withdrawal of a number of shareholders originally present leaves less than the proportion otherwise required for a quorum.

1.4 Voting.

(a) At each meeting of the shareholders every shareholder having the right to vote shall be entitled to vote either in person or by proxy.

(b) Unless otherwise provided in the articles of incorporation, a shareholder shall have one vote for each share held.

(c) Except for the election of directors, which is governed by Section 1.4(d), the shareholders shall take action by the affirmative vote of the holders of the greater of (i) a majority of the voting power of the shares present and entitled to vote on that item of business or (ii) a majority of the voting power of the minimum number of the shares entitled to vote that would constitute a quorum for the transaction of business at the meeting, except to the extent that the articles of incorporation or the Minnesota Business Corporation Act may require a larger proportion or number of shares.

(d) Unless otherwise provided in the articles of incorporation, directors are elected by a plurality of the voting power of the shares present and entitled to vote on the election of directors at a meeting at which a quorum is present.

1.5 Record Date. The board of directors may fix, or authorize an officer to fix, a date, not more than 60 days before the date of any meeting of shareholders, as a record date for the determination of the shareholders entitled to notice of, and entitled to vote at, such meeting, notwithstanding any transfer of shares on the books of the corporation after any record date so fixed.

1.6 Notice of Meetings. Notice of all meetings of shareholders shall be given to each holder of shares entitled to vote at the meeting, except as otherwise provided in Section 1.3 with respect to an adjourned meeting and as otherwise provided by the Minnesota Business Corporation Act or the articles of the corporation. Such notice shall be given at least five days before the date of the meeting and shall contain the date, time and place of the meeting (or, if determined by the Board of Directors, the means of any remote communication to be used, or permitted to be used, for the meeting). Every notice of any special meeting shall state the purpose or purposes for which the meeting has been called, and the business transacted at all special meetings shall be confined to the purposes stated in the notice.

1.7 Waiver of Notice. Notice of any meeting may be waived by any shareholder either before, at or after such meeting, and either orally or in a writing signed by such shareholder or a representative entitled to vote the shares of such shareholder. Attendance by a shareholder at a meeting is a waiver of notice of such meeting, except where the shareholder objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened, or objects before a vote on an item of business because the item may not lawfully be considered at that meeting and does not participate in the consideration of the item at that meeting.

1.8 Written Action. Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting by written action in the manner provided for in the articles of incorporation. The written action is effective when it has been signed, or consented to

by authenticated electronic communication, by the required shareholders, unless a different effective time is provided in the written actions. When written action is permitted to be taken by less than all shareholders, shareholders must be notified of such action in accordance with the Minnesota Business Corporation Act.

1.9 Chairperson; Secretary. The following people shall preside over any meeting of the shareholders: the chairperson of the board of directors, if any, or, in the chairperson's absence, the vice chairperson of the board of directors, if any, or in the vice chairperson's absence, the chief executive officer, or, in the absence of all of the foregoing persons, a chairperson designated by the board of directors, or, in the absence of a chairperson designated by the board of directors, a chairperson chosen by the shareholders at the meeting. In the absence of the secretary and any assistant secretary, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

1.10 Rules of Conduct. The board of directors may adopt such rules, regulations and procedures for the conduct of any meeting of the shareholders as it deems appropriate. Except to the extent inconsistent with any applicable rules, regulations or procedures adopted by the board of directors, the chairperson of any meeting may adopt such rules, regulations and procedures for the meeting, and take such actions with respect to the conduct of the meeting, as the chairperson of the meeting deems appropriate. The rules, regulations and procedures adopted may include, without limitation, ones that (i) establish an agenda or order of business, (ii) are intended to maintain order and safety at the meeting, (iii) restrict entry to the meeting after the time fixed for its commencement and (iv) limit the time allotted to shareholder questions or comments. Unless otherwise determined by the board of directors or the chairperson of the meeting, meetings of the shareholders need not be held in accordance with the rules of parliamentary procedure.

1.11 Remote Communication for Shareholder Meetings. The board of directors may determine that a regular or special meeting of shareholders may be held solely by means of remote communication or that shareholders or proxy holders may participate in a regular or special meeting of shareholders held at a designated place by means of remote communication. If the board of directors so determines, the means of remote communication must satisfy the requirements of the Minnesota Business Corporation Act. The board of directors may adopt such guidelines and procedures applicable to participation in shareholders' meetings by means of remote communication as it deems appropriate. Such participation by a shareholder by means of remote communication constitutes presence at the meeting in person or by proxy if all other requirements of the Minnesota Business Corporation Act are met.

Article 2. Directors

2.1 Number. Qualification and Term of Office. The number of directors of the corporation shall be determined from time to time by the board of directors. A director must be a natural person and need not be a shareholder. Each of the directors shall hold office until the regular meeting of shareholders next held after such director's election and until such director's successor shall have been elected and shall qualify, or until the earlier death, resignation, removal or disqualification of such director.

2.2 Board Meetings. Meetings of the board of directors may be held from time to time at such time and place within or without the state of Minnesota or by any means permitted by the Minnesota Business Corporation Act, as may be designated in the notice of such meeting.

2.3 Calling Meetings; Notice. Meetings of the board of directors may be called by any director by giving notice (i) in person or by telephone to the director at least 24 hours in advance of the meeting, (ii) by personally delivering written notice to the director's last known business or home address at least 48 hours in advance of the meeting, (iii) by delivering an electronic transmission (including, without limitation, via telefacsimile or electronic mail) to the director's last known number or address for receiving electronic transmissions of that type at least 48 hours in advance of the meeting, (iv) by depositing written notice with a reputable delivery service or overnight carrier addressed to the director's last known business or home address for delivery to that address no later than the business day preceding the date of the meeting or (v) by depositing written notice in the U.S. mail, postage prepaid, addressed to the director's last known business or home address no later than the third business day preceding the date of the meeting. If the date, time and place of a meeting of the board of directors has been announced at a previous meeting of the board, no notice is required. Notice of an adjourned meeting of the board of directors need not be given other than by announcement at the meeting at which adjournment is taken.

2.4 Waiver of Notice. Notice of any meeting of the board of directors may be waived by any director either before, at or after such meeting orally or in a writing signed by such director. Attendance by a director at a meeting of the board of directors is a waiver of notice of such meeting, except where the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate thereafter in the meeting.

2.5 Quorum. A majority of the directors holding office immediately prior to a meeting of the board of directors shall constitute a quorum for the transaction of business at such meeting. In the absence of a quorum, a majority of the directors present may adjourn a meeting from time to time until a quorum is present. If a quorum is present when a duly called or held meeting is convened, the directors present may continue to transact business until adjournment, even though the withdrawal of a number of directors originally present leaves less than the proportion or number otherwise required for a quorum.

2.6 Remote Communications. Any or all directors may participate in any meeting of the board of directors by any means of remote communication through which the directors may participate with each other during such meeting, and such participation constitutes presence in person at the meeting.

2.7 Vacancies; Newly Created Directorships. Vacancies on the board of directors by reason of death, resignation, removal or disqualification may be filled for the unexpired term by a majority of the remaining directors even though less than a quorum. Vacancies on the board of directors resulting from newly created directorships may be filled by the affirmative vote of a majority of directors serving at the time of such increase. Each such director appointed to fill a vacancy shall hold office for the term to which such director was appointed and until such director's successor shall have been elected and qualified, or until the earlier death, resignation, removal or disqualification of such director.

2.8 Removal. A director may be removed at any time, with or without cause, by the affirmative vote of the shareholders holding a majority of the shares entitled to vote at an election of directors. A director named by the board of directors to fill a vacancy may be removed from office at any time, with or without cause, by the affirmative vote of the remaining directors if the shareholders have not elected such director to the board in the interim between the time of the appointment to fill such vacancy and the time of the removal. New directors may be elected at a meeting at which directors are removed.

2.9 Committees. A resolution approved by the affirmative vote of a majority of the board of directors may establish committees having the authority of the board to the extent provided in the resolution. A committee shall consist of one or more natural persons, who need not be directors, appointed by affirmative vote of a majority of the directors present. Committees other than special litigation committees and committees formed pursuant to Section 673, Subd. 1(d), of the Minnesota Business Corporation Act are subject at all time to the direction and control of, and vacancies in the membership thereof shall be filled by, the board of directors. A majority of the members of the committee present at a meeting is a quorum for the transaction of business, unless a larger or smaller proportion or number is provided in the resolution establishing the committee. Sections 2.2 to 2.6, 2.10 and 2.11 hereof shall apply to committees and members of committees to the same extent as those sections apply to the board of directors and the directors of the corporation.

2.10 Act of the Board. The board shall take action by the affirmative vote of the holders of the greater of (i) a majority of the directors present at a duly held meeting at the time the action is taken, or (ii) a majority of the minimum proportion or number of directors that would constitute a quorum for the transaction of business at the meeting, except to the extent that the articles of incorporation or the Minnesota Business Corporation Act may require a larger proportion or number.

2.11 Written Action. An action required or permitted to be taken at a meeting of the board of directors may be taken by written action in the manner provided for in the articles of incorporation.

2.12 Compensation. The board of directors shall from time to time determine the amount and type of compensation to be paid to directors for their service on the board of directors and its committees.

2.13 Chairperson and Vice Chairperson of the Board. The board of directors may elect from its members a chairperson of the board and a vice chairperson. If a chairperson has been elected and is present, the chairperson shall preside at all meetings of the board of directors and the shareholders. The chairperson shall have such other powers and perform such other duties as the board of directors may designate. If the board of directors elects a vice chairperson, the vice chairperson shall, in the absence or disability of the chairperson, perform the duties and exercise the powers of the chairperson and have such other powers and perform such other duties as the board of directors may designate.

Article 3. Officers

3.1 Offices Created; Qualifications; Election. The corporation shall have a chief executive officer, a chief financial officer and such other officers, if any, as the board of directors from time to time may elect. Any number of offices or functions of those offices may be held or exercised by the same person. The board of directors may elect officers at any time.

3.2 Term of Office. Each officer shall hold office until his or her successor has been elected, unless a different term is specified in the resolution electing the officer, or until his or her earlier death, resignation or removal.

3.3 Removal of Officers. Any officer may be removed from office at any time, with or without cause, by the board of directors.

3.4 Resignation. An officer may resign at any time by giving written notice to the corporation. A resignation will be effective upon its receipt by the corporation unless the resignation specifies that it is to be effective at some later time or upon the occurrence of some specified later event.

3.5 Vacancies. A vacancy in any office may, or in the case of a vacancy in the office of chief executive officer or chief financial officer shall, be filled by the board of directors.

3.6 Compensation. Officers shall receive such amounts and types of compensation for their services as shall be fixed by the board of directors.

3.7 Powers. Unless otherwise specified by the board of directors, each officer shall have those powers and shall perform those duties that are (i) set forth in these bylaws (if any are so set forth), (ii) set forth in the resolution of the board of directors electing that officer or any subsequent resolution of the board of directors with respect to that officer's duties or (iii) commonly incident to the office held. An officer elected or appointed by the board of directors may, without the approval of the board, delegate some or all of the duties and powers of an office to other persons.

3.8 Chief Executive Officer. The chief executive officer shall have general active management of the business of the corporation. In the absence of the chairperson of the board, if any, the chief executive officer shall preside at all meetings of the shareholders and directors. The chief executive officer shall see that all orders and resolutions of the board of directors are carried into effect. The chief executive officer shall execute and deliver, in the name of the corporation, any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the corporation unless the authority to execute and deliver is required by law to be exercised by another person or is expressly delegated by the articles or bylaws or by the board of directors to some other officer or agent of the corporation. The chief executive officer shall maintain records of and, whenever necessary, certify all proceedings of the board of directors and the shareholders, and in general, shall perform all duties usually incident to the office of the president. The chief executive officer shall have such other duties as may, from time to time, be prescribed by the board of directors.

3.9 Chief Financial Officer. The chief financial officer shall keep accurate financial records for the corporation. The chief financial officer shall deposit all moneys, drafts and checks in the name of, and to the credit of, the corporation in such banks and depositories as the board of directors shall, from time to time, designate. The chief financial officer shall have power to endorse for deposit, all notes, checks and drafts received by the corporation. The chief financial officer shall disburse the funds of the corporation, as ordered by the board of directors, making proper vouchers therefore. The chief financial officer shall render to the chief executive officer and the directors, whenever requested, an account of all transactions entered into as chief financial officer and of the financial condition of the corporation, and shall perform such other duties as may, from time to time, be prescribed by the board of directors or by the chief executive officer.

3.10 President. The president, if any, shall be subject to the direction and control of the chief executive officer and the board of directors and shall have such powers and duties as the board of directors, or the chief executive officer may assign to the president. If the chief executive officer is absent, disqualified from acting, unable to act or refuses to act, then the president shall have the powers of, and shall perform the duties of, the chief executive officer.

3.11 Chief Operating Officer. The chief operating officer, if any, shall be subject to the direction and control of the board of directors and the chief executive officer, shall have primary responsibility for the management and supervision of the day-to-day operations of the corporation and shall perform such other duties as the chief executive officer may assign.

3.12 Vice Presidents. The vice presidents, if any, shall be subject to the direction and control of the board of directors, the chief executive officer and the president and shall have such powers and duties as the board of directors, the chief executive officer or the president may assign to them. If the board of directors elects more than one vice president, then it shall determine their respective titles, seniority and duties. If the president is absent, disqualified from acting, unable to act or refuses to act, the most senior in rank of the vice presidents (as determined by the board of directors) shall have the powers of, and shall perform the duties of, the president.

3.13 Treasurer. The treasurer, if any, shall be subject to the direction and control of the board of directors, the chief executive officer and the chief financial officer, and shall have such powers and duties as the board of directors, the chief executive officer or the chief financial officer may assign to the treasurer.

3.14 Assistant Treasurers. The assistant treasurers, if any, shall have such powers and duties as the board of directors, the chief executive officer, the chief financial officer, the president or the treasurer may assign to them. If the board of directors elects more than one assistant treasurers, then it shall determine their respective titles, seniority and duties. If the treasurer is absent, disqualified from acting, unable to act or refuses to act, the most senior in rank of the assistant treasurers (as determined by the board of directors) shall have the powers of, and shall perform the duties of, the treasurer.

3.15 Controller. The controller, if any, shall be the chief accounting officer of the corporation and shall be subject to the direction and control of the board of directors, the chief executive officer and the chief financial officer, and shall have such powers and duties as the board of directors, the chief executive officer or the chief financial officer may assign to the controller.

3.16 Secretary. The secretary, if any, shall be subject to the direction and control of the board of directors, the chief executive officer and the chief financial officer, and shall have such powers and duties as the board of directors, the chief executive officer or the chief financial officer may assign to the secretary.

3.17 Assistant Secretaries. The assistant secretaries, if any, shall be subject to the direction and control of the board of directors, the chief executive officer and the chief financial officer, and shall have such powers and duties as the board of directors, the chief executive officer or the chief financial officer may assign to the assistant secretary. If the board of directors elects more than one assistant secretary, then it shall determine their respective titles, seniority and duties. If the secretary is absent, disqualified from acting, unable to act or refuses to act, the most senior in rank of the assistant secretaries (as determined by the board of directors) shall have the powers of, and shall perform the duties of, the secretary.

Article 4. Capital Stock

4.1 Stock Certificates. The shares of the corporation may be either certificated shares or uncertificated shares or a combination thereof. A resolution approved by a majority of the directors may provide that some or all of any or all classes and series of the shares of the corporation will be uncertificated shares. Each holder of duly issued certificated shares of the corporation shall be entitled to a certificate for such shares, to be in such form as shall be prescribed by law and adopted by the board of directors. Certificates for such shares shall be numbered in the order in which they shall be issued and shall be signed, in the name of the corporation, by the president, the secretary or any assistant secretary, if there be one, or by such officers as the board of directors may designate. If a certificate is signed by a transfer agent or registrar, the signature of any such officer of the corporation may be a facsimile signature. If a person signs or has a facsimile signature placed upon a certificate while an officer, transfer agent or registrar of the corporation, the certificate may be issued by the corporation even if the person has ceased to serve in that capacity before the certificate is issued, with the same effect as if the person had that capacity at the date of its issue. Every certificate surrendered to the corporation or its transfer agent for exchange or transfer shall be canceled, and no new certificate or certificates shall be issued in exchange for any existing certificate until such existing certificate shall have been so canceled, except in cases provided for in Section 4.3.

4.2 Transfer of Shares. The transfer of shares on the stock transfer books of the corporation may be authorized only by the shareholder of record thereof, or by such shareholder's legal representative, who shall furnish proper evidence of authority to transfer, or by such shareholder's duly authorized attorney-in-fact, and, in the case of certificated shares, upon surrender of the certificate or the certificates for such shares to the corporation or its transfer agent duly endorsed. The corporation may treat as the exclusive owner of shares of the corporation for all purposes, the person or persons in whose name shares are registered on the books of the corporation.

4.3 Lost or Destroyed Certificates. Any shareholder claiming a certificate for shares to be lost, stolen or destroyed shall make an affidavit of that fact in such form as the board of directors shall require and shall, if the board of directors so requires, give the corporation a bond of indemnity in form, in an amount, and with one or more sureties satisfactory to the board of directors, to indemnify the corporation against any claim which may be made against it on account of the reissue of such certificate, whereupon a new certificate may be issued in the same tenor and for the same number of shares as the one alleged to have been lost, stolen or destroyed.

Article 5. Loans, Guarantees, Suretyship

The corporation may lend money to, guarantee an obligation of, become a surety for or otherwise financially assist any person if the transaction, or a class of transactions to which the transaction belongs, has been approved by the affirmative vote of a majority of the directors present at a duly called meeting, and (i) is in the usual and regular course of business of the corporation; (ii) is with, or for the benefit of, a related organization, an organization in which the corporation has a financial interest, an organization with which the corporation has a business relationship, or an organization to which the corporation has the power to make donations, any of which relationships constitute consideration sufficient to make the loan/guarantee, suretyship, or other financial assistance so approved enforceable against the corporation; (iii) is with, or for the benefit of, an officer or other employee of the corporation or a subsidiary, including an officer or employee who is a director of the corporation or a subsidiary, and may reasonably be expected, in the judgment of the board, to benefit the corporation; or (iv) whether or not any separate consideration has been paid or promised to the corporation, has been approved by (a) the holders of two-thirds of the voting power of the shares entitled to vote which are owned by persons other than the interested person or persons, or (b) the unanimous affirmative vote of the holders of all outstanding shares, whether or not entitled to vote. Such loan, guarantee, surety contract or other financial assistance may be with or without interest, and may be unsecured, or may be secured in the manner as a majority of the directors present approve, including, without limitation, a pledge of or other security interest in shares of the corporation.

Article 6. Indemnification

The corporation shall indemnify all officers and directors of the corporation, for such expenses and liabilities, in such manner, under such circumstances and to such extent as required or permitted by the Minnesota Business Corporation Act, as now enacted or hereafter amended. Unless otherwise approved by the board of directors, the corporation shall not indemnify any employee of the corporation who is not otherwise entitled to indemnification pursuant to this bylaw. The board of directors may authorize the purchase and maintenance of insurance or the execution of individual agreements for the purpose of such indemnification, and the corporation shall advance all reasonable costs and expenses (including attorneys' fees) incurred in defending any action, suit or proceeding to all persons entitled to indemnification under this bylaw, all in the manner, under the circumstances and to the extent required or permitted by the Minnesota Business Corporation Act, as now enacted or hereafter amended.

Article 7. General Provisions

7.1 Share Register. The corporation shall keep at its principal executive office, or at another place or places within the United States determined by the board of directors: (i) a share register not more than one year old, containing the names and addresses of the shareholders and the number and classes of shares held by each shareholder and (ii) a record of the dates on which certificates or transaction statements representing uncertificated shares were issued.

7.2 Other Books and Records. The corporation shall keep at its principal executive office, or, if its principal executive office is not in Minnesota, shall make available at its Minnesota registered office within 10 days after receipt by an officer of the corporation of a written demand for them made by a shareholder, beneficial owner or a holder of a voting trust certificate, originals or copies of the books and records required to be kept and made available under Section 461 of the Minnesota Business Corporation Act, or any successor provision thereto.

7.3 Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

7.4 Corporate Seal. The corporation shall have no seal.

7.5 Record Date for Distributions. The board of directors may fix a date preceding the date fixed for the payment of any distribution as the record date for the determination of the shareholders entitled to receive payment of the distribution and, in such case, only shareholders of record on the date so fixed shall be entitled to receive payment of such distribution notwithstanding any transfer of shares on the books of the corporation after the record date.

7.6 Amendment of Bylaws. These bylaws may be amended or repealed by the board of directors. Such authority of the board of directors is subject to the power of the shareholders, exercisable in the manner provided in the Minnesota Business Corporation Act to adopt, amend or repeal bylaws adopted, amended or repealed by the board of directors. After the adoption of the initial bylaws, the board of directors shall not adopt, amend or repeal a bylaw fixing a quorum for meetings of shareholders, prescribing procedures for removing directors or filling vacancies in the board of directors or fixing the number of directors or their classifications, qualifications or terms of office, except that the board of directors may adopt or amend any bylaw to increase the number of directors.

7.7 Voting Stock of Other Organizations. Except as the board of directors may otherwise designate, each of the chief executive officer and the chief financial officer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for the corporation (with power of substitution) at any meeting of the shareholders, members or other owners of any other corporation or organization the securities or ownership interests of which are owned by the corporation.

Exhibit 3.11

STATE OF MINNESOTA
SECRETARY OF STATE
ARTICLES OF INCORPORATION **5153**
Business and Nonprofit Corporations

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK.

Please read the directions on the reverse side before completing this form. All information on this form is public information.

TO EXPEDITE THE RETURN OF YOUR DOCUMENTS, PLEASE SUBMIT A STAMPED, SELF-ADDRESSED ENVELOPE.

The undersigned incorporator(s) is an (are) individual(s) 18 years of ago or older and adopt the following articles of incorporation to form a (mark ONLY one):

x FOR-PROFIT BUSINESS CORPORATION (Chapter 302A) ¨ NONPROFIT CORPORATION (Chapter 317A)

ARTICLE I NAME

The name of the corporation is:

Deluxe Financial Services. Inc.

(Business Corporation names trust include a corporate designation such as Incorporated, Corporation, Company, Limited or an abbreviation of one of those words.)

ARTICLE II REGISTERED OFFICE ADDRESS AND AGENT

The registered office address of the corporation is:

3680 Victoria St., N., Shoreview, MN 55126

(A complete street address or rural route and rural route box number is required: the address cannot be a P.O. Box) City State Zip

The registered agent at the above address is: N/A
(Note: You are not required to have a registered agent) Name

ARTICLE III SHARES

The corporation is authorized to issue a total of 10,000,000 shares.

(If you are a business corporation you must authorize at least one share. Nonprofit corporations are not required to have shares.)

ARTICLE IV INCORPORATORS

I (We), the undersigned Incorporator(s) certify that I am (we are) authorized to execute these articles and that the Information in these as is true and correct. I (We) also understand that if any of this information is intentionally or knowingly misstated that criminal penalties will apply as if I had signed these articles under oath. (Provide the name and address of each incorporator. Each incorporator must sign below. List the incorporators on an additional sheet If you have more than two incorporators.)

Stephen L. Peterson	3680 Victoria St., N.,	Shoreview,	MN	55126	/s/ Stephen L. Peterson
Name	Street	City	State	Zip	Signature
Name	Street	City	State	Zip	Signature

List the Standard Industrial Classification Code (SIC) that most accurately describes the nature of the business of this corporation. Select one of the 2-digit SIC Codes listed on the backside of this form 20

Print name and phone number of person to be contacted if there is a question about the filing of these articles.

Stephen L. Peterson	612-483-7257
Name	Phone Number

03930254 Rev. 05/93 **389567**

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED
MAY 19 1997
Joan Anderson Growe
Secretary of State

MINNESOTA SECRETARY OF STATE
AMENDMENT OF ARTICLES OF INCORPORATION

BEFORE COMPLETING THIS FORM, PLEASE READ INSTRUCTIONS LISTED BELOW.

CORPORATE NAME: (List the name of the company prior to any desired name change)

Deluxe Financial Services, Inc.

This amendment is effective on the day it is Eled with the Secretary of State, unless you indicate another date, on later than 30 days after filing with the Secretary of State.

The following amendment(s) of articles regulating the above corporation were adopted (Insert full text of newly amended article(s) indicating which article(s) is (are) being amended or added) If the full text of the amended will not fit in the space provided, attach additional numbered pages. (Total number of page including this form _____.)

ARTICLE III

The corporation is authorized to issue a total of 10,000,000 shares, with par value of $.01 per share.

This amendment has been approved pursuant to *Minnesota Statutes chapter 302A or 317A.* I certify that I am authorized to execute this amendment and I further certify that I understand that by signing this amendment, I am subject to the penalties of perjury as set forth in section 609.48 as if I had signed this amendment under oath.

Stephen L. Peterson
(Signature of Authorized Person)

INSTRUCTIONS

1. Type or print with black ink.
2. A Filling Fee of: $35.00. made payable to the Secretary of State.
3. Return completed forms to:

Secretary of State
180 State Office Building
100 Constitution Ave.
St. Paul, MN 55155-1299
(612)296-2003

FOR OFFICE USE ONLY

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED
JUL 25 1997
Joan Anderson Growe
Secretary of State

[ILLEGIBLE]

412191

Exhibit 3.12

BYLAWS
OF
DELUXE FINANCIAL SERVICES, INC.

ARTICLE I

Meeting of Shareholders:

The annual meeting of shareholders of the Corporation shall be at 3680 Victoria St., N., Shoreview, Minnesota 55126 (or at such other place within or without the State of Minnesota as may be determined by the Board of Directors) on the day before the second Tuesday in May, or if that date shall fall upon a holiday, then at the same time on the next succeeding business day.

ARTICLE II

Directors:

The business and property of the Corporation shall be managed by a Board of Directors of not less than one (1) nor more than five (5) in number. The term of each director shall continue until the next succeeding annual meeting of the Corporation or until his or her successor is elected and qualified. The director(s) shall meet annually immediately after the election of directors, or as soon thereafter as practical.

ARTICLE III

Officers:

The officers of the Corporation shall consist of a Chairman of the Board, who shall perform such duties as are determined by the Board of Directors (including those of a chief executive officer if no President is elected), a President, who shall, except with respect to duties performed by the Chairman, perform the duties of chief executive officer, a Secretary, who shall countersign stock certificates of the Corporation, keep the records of the Corporation, and certify actions of the Board of Directors, a Treasurer, who shall perform the duties of the chief financial officer, and such other officers and agents as may from time to time be elected by the Board of Directors. Such officers shall hold office until the next annual meeting and until their successors are elected and qualified, provided, however, that any officer may be removed with or without cause by the affirmative vote of a majority of the Board of Directors. The Corporation shall not have a corporate seal.

Exhibit 3.13

ARTICLES OF INCORPORATION
OF
DELUXE MANUFACTURING OPERATIONS, INC.

To form a corporation pursuant to the Minnesota Business Corporation Act, the undersigned, an individual 18 years of age or older, adopts the following articles of incorporation:

1. Name. The name of the corporation is Deluxe Manufacturing Operations, Inc,

2. Registered Office and Registered Agent. The address of the registered office of the corporation in Minnesota is 405 Second Avenue South, Minneapolis, Minnesota 55401. The name of the registered agent of the corporation at that address is CT Corporation, Inc.

3. Authorized Shares. The aggregate number of shares that the corporation is authorized to issue is 10,000, par value $0.01 per share. The shares shall be divisible into classes and series, have the designations, voting rights, and other rights and preferences, and be subject to the restrictions, that the board of directors may from time to time establish, fix and determine, consistent with these articles of incorporation. Unless otherwise designated by the board of directors, all issued shares shall be deemed common shares.

Shares of any class or series of the corporation, including shares of any class or series which are then outstanding, unless otherwise specifically provided in the terms and preferences of any such particular class or series, may be issued to the holders of shares of another class or series of the corporation without the authorization, approval or vote of the holders of shares of any class or series of the corporation.

4. No Cumulative Voting. There shall be no cumulative voting by the shareholders of the corporation.

5. No Preemptive Rights. The shareholders of the corporation shall not have any preemptive rights as defined in the Minnesota Business Corporation Act.

6. Limitation of Directors' Liability. To the fullest extent permitted by the Minnesota Business Corporation Act as the same exists or may hereafter be amended, a director of this corporation shall not be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director. Neither the amendment, modification or repeal of this Article nor the adoption of any provision in these articles of incorporation inconsistent with this Article shall adversely affect any right or protection of a director or officer of the corporation with respect to any act or omission that occurred prior to the time of such amendment, modification, repeal or adoption.

7. Written Action by Directors. An action required or permitted to be taken at a meeting of the board of directors of the corporation may be taken by a written action signed, or counterparts of a written action signed in the aggregate, by all of the directors unless the action need not be approved by the shareholders of the corporation, in which case the action may be taken by a written action signed, or counterparts of a written action signed in the aggregate, by the number of directors that would be required to take the same action at a meeting of the board of directors of the corporation at which all of the directors were present.

8. Written Action by Shareholders. At any time that the corporation is not a "publicly held corporation" (as defined by Minnesota Statutes Section 302A.011, sub. 40), an action required or permitted to be taken at a meeting of the shareholders of the corporation may be taken without a meeting by written action signed, or consented to by authenticated electronic communication, by shareholders having voting power equal to the voting power that would be required to take the same action at a meeting of the shareholders at which all shareholders were present.

9. No Dissenters' Rights for Articles Amendments. To the fullest extent permitted by the Minnesota Business Corporation Act as the same exists or may hereafter be amended, a shareholder of the corporation shall not be entitled to dissent from, and obtain payment for the fair value of the shareholder's shares in the event of, an amendment of the articles of incorporation.

10. Control Share Acquisitions. Minnesota Statutes Section 302A.449, sub. 7, and 302A.671 (all as may be amended from time to time) concerning Control Share Acquisitions shall not apply to this corporation.

11. Incorporator. The name and address of the incorporator is Anthony C. Scarfone, 3680 Victoria Street N., Shoreview, Minnesota 55126.

12. Election of Directors. The initial member of the Board of Directors of the corporation shall be Lawrence J. Mosner, whose address is 3680 Victoria St. N., Shoreview, Minnesota 55126.

Dated: May 13, 2005

/s/ Anthony C. Scarfonc
Anthony C. Scarfonc

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

MAY 17 2005

Secretary of State

Exhibit 3.14

DELUXE MANUFACTURING OPERATIONS, INC.

BYLAWS

MAY 23, 2005

Table of Contents

BYLAWS
OF
DELUXE MANUFACTURING OPERATIONS, INC.
A MINNESOTA CORPORATION

(Adopted by the Board of Directors on May 23, 2005)

Article 1. Shareholder Meetings

1.1 Regular Meetings.

(a) Regular meetings of the shareholders may be held on an annual or other less frequent basis but need not be held unless required by the Minnesota Business Corporation Act.

(b) Except as provided otherwise by the Minnesota Business Corporation Act, regular meetings of the shareholders shall be held at such place, within or without the state of Minnesota, on such date and at such time as the board of directors may determine.

(c) At each regular meeting of shareholders, the shareholders shall elect qualified successors for directors who serve for an indefinite term or whose terms have expired or are due to expire within six months after the date of the meeting and shall transact such other business as may properly come before them.

1.2 Special Meetings.

(a) Special meetings of the shareholders may be called for any purpose or purposes at any time by the board of directors, the chief executive officer or any other person specifically authorized under the MBCA to call special meetings.

(b) Except as provided otherwise by the Minnesota Business Corporation Act, special meetings of the shareholders shall be held at such place, within or without the state of Minnesota, on such date and at such time as the person calling such meeting may determine.

(c) The business transacted at a special meeting shall be limited to the purpose or purposes stated in the notice of the meeting.

1.3 Quorum, Adjourned Meetings. The holders of a majority of the voting power of the shares entitled to vote at the meeting shall constitute a quorum for the transaction of business at any regular or special meeting. Whether or not a quorum is present at a meeting, the chairperson of the meeting may adjourn the meeting from time to time without notice other than announcement at the time of adjournment of the date, time and place of the adjourned meeting. At adjourned meetings at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. If a quorum is present when a duly called or held meeting is convened, the shareholders present may continue to transact business until adjournment even though the withdrawal of a number of shareholders originally present leaves less than the proportion otherwise required for a quorum.

1.4 Voting.

(a) At each meeting of the shareholders every shareholder having the right to vote shall be entitled to vote either in person or by proxy.

(b) Unless otherwise provided in the articles of incorporation, a shareholder shall have one vote for each share held.

(c) Except for the election of directors, which is governed by Section 1.4(d), the shareholders shall take action by the affirmative vote of the holders of the greater of (i) a majority of the voting power of the shares present and entitled to vote on that item of business or (ii) a majority of the voting power of the minimum number of the shares entitled to vote that would constitute a quorum for the transaction of business at the meeting, except to the extent that the articles of incorporation or the Minnesota Business Corporation Act may require a larger proportion or number of shares.

(d) Unless otherwise provided in the articles of incorporation, directors are elected by a plurality of the voting power of the shares present and entitled to vote on the election of directors at a meeting at which a quorum is present.

1.5 Record Date. The board of directors may fix, or authorize an officer to fix, a date, not more than 60 days before the date of any meeting of shareholders, as a record date for the determination of the shareholders entitled to notice of, and entitled to vote at, such meeting, notwithstanding any transfer of shares on the books of the corporation after any record date so fixed.

1.6 Notice of Meetings. Notice of all meetings of shareholders shall be given to each holder of shares entitled to vote at the meeting, except as otherwise provided in Section 1.3 with respect to an adjourned meeting and as otherwise provided by the Minnesota Business Corporation Act or the articles of the corporation. Such notice shall be given at least five days before the date of the meeting and shall contain the date, time and place of the meeting (or, if determined by the Board of Directors, the means of any remote communication to be used, or permitted to be used, for the meeting). Every notice of any special meeting shall state the purpose or purposes for which the meeting has been called, and the business transacted at all special meetings shall be confined to the purposes stated in the notice.

1.7 Waiver of Notice. Notice of any meeting may be waived by any shareholder either before, at or after such meeting, and either orally or in a writing signed by such shareholder or a representative entitled to vote the shares of such shareholder. Attendance by a shareholder at a meeting is a waiver of notice of such meeting, except where the shareholder objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened, or objects before a vote on an item of business because the item may not lawfully be considered at that meeting and does not participate in the consideration of the item at that meeting.

1.8 Written Action. Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting by written action in the manner provided for in the articles of incorporation. The written action is effective when it has been signed, or consented to

by authenticated electronic communication, by the required shareholders, unless a different effective time is provided in the written actions. When written action is permitted to be taken by less than all shareholders, shareholders must be notified of such action in accordance with the Minnesota Business Corporation Act.

1.9 Chairperson; Secretary. The following people shall preside over any meeting of the shareholders: the chairperson of the board of directors, if any, or, in the chairperson's absence, the vice chairperson of the board of directors, if any, or in the vice chairperson's absence, the chief executive officer, or, in the absence of all of the foregoing persons, a chairperson designated by the board of directors, or, in the absence of a chairperson designated by the board of directors, a chairperson chosen by the shareholders at the meeting. In the absence of the secretary and any assistant secretary, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

1.10 Rules of Conduct. The board of directors may adopt such rules, regulations and procedures for the conduct of any meeting of the shareholders as it deems appropriate. Except to the extent inconsistent with any applicable rules, regulations or procedures adopted by the board of directors, the chairperson of any meeting may adopt such rules, regulations and procedures for the meeting, and take such actions with respect to the conduct of the meeting, as the chairperson of the meeting deems appropriate. The rules, regulations and procedures adopted may include, without limitation, ones that (i) establish an agenda or order of business, (ii) are intended to maintain order and safety at the meeting, (iii) restrict entry to the meeting after the time fixed for its commencement and (iv) limit the time allotted to shareholder questions or comments. Unless otherwise determined by the board of directors or the chairperson of the meeting, meetings of the shareholders need not be held in accordance with the rules of parliamentary procedure.

1.11 Remote Communication for Shareholder Meetings. The board of directors may determine that a regular or special meeting of shareholders may be held solely by means of remote communication or that shareholders or proxy holders may participate in a regular or special meeting of shareholders held at a designated place by means of remote communication. If the board of directors so determines, the means of remote communication must satisfy the requirements of the Minnesota Business Corporation Act. The board of directors may adopt such guidelines and procedures applicable to participation in shareholders' meetings by means of remote communication as it deems appropriate. Such participation by a shareholder by means of remote communication constitutes presence at the meeting in person or by proxy if all other requirements of the Minnesota Business Corporation Act are met.

Article 2. Directors

2.1 Number, Qualification and Term of Office. The number of directors of the corporation shall be determined from time to time by the board of directors. A director must be a natural person and need not be a shareholder. Each of the directors shall hold office until the regular meeting of shareholders next held after such director's election and until such director's successor shall have been elected and shall qualify, or until the earlier death, resignation, removal or disqualification of such director.

2.2 Board Meetings. Meetings of the board of directors may be held from time to time at such time and place within or without the state of Minnesota or by any means permitted by the Minnesota Business Corporation Act, as may be designated in the notice of such meeting.

2.3 Calling Meetings; Notice. Meetings of the board of directors may be called by any director by giving notice (i) in person or by telephone to the director at least 24 hours in advance of the meeting, (ii) by personally delivering written notice to the director's last known business or home address at least 48 hours in advance of the meeting, (iii) by delivering an electronic transmission (including, without limitation, via telefacsimile or electronic mail) to the director's last known number or address for receiving electronic transmissions of that type at least 48 hours in advance of the meeting, (iv) by depositing written notice with a reputable delivery service or overnight carrier addressed to the director's last known business or home address for delivery to that address no later than the business day preceding the date of the meeting or (v) by depositing written notice in the U.S. mail, postage prepaid, addressed to the director's last known business or home address no later than the third business day preceding the date of the meeting. If the date, time and place of a meeting of the board of directors has been announced at a previous meeting of the board, no notice is required. Notice of an adjourned meeting of the board of directors need not be given other than by announcement at the meeting at which adjournment is taken.

2.4 Waiver of Notice. Notice of any meeting of the board of directors may be waived by any director either before, at or after such meeting orally or in a writing signed by such director. Attendance by a director at a meeting of the board of directors is a waiver of notice of such meeting, except where the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate thereafter in the meeting.

2.5 Quorum. A majority of the directors holding office immediately prior to a meeting of the board of directors shall constitute a quorum for the transaction of business at such meeting. In the absence of a quorum, a majority of the directors present may adjourn a meeting from time to time until a quorum is present. If a quorum is present when a duly called or held meeting is convened, the directors present may continue to transact business until adjournment, even though the withdrawal of a number of directors originally present leaves less than the proportion or number otherwise required for a quorum.

2.6 Remote Communications. Any or all directors may participate in any meeting of the board of directors by any means of remote communication through which the directors may participate with each other during such meeting, and such participation constitutes presence in person at the meeting.

2.7 Vacancies; Newly Created Directorships. Vacancies on the board of directors by reason of death, resignation, removal or disqualification may be filled for the unexpired term by a majority of the remaining directors even though less than a quorum. Vacancies on the board of directors resulting from newly created directorships may be filled by the affirmative vote of a majority of directors serving at the time of such increase. Each such director appointed to fill a vacancy shall hold office for the term to which such director was appointed and until such director's successor shall have been elected and qualified, or until the earlier death, resignation, removal or disqualification of such director.

2.8 Removal. A director may be removed at any time, with or without cause, by the affirmative vote of the shareholders holding a majority of the shares entitled to vote at an election of directors. A director named by the board of directors to fill a vacancy may be removed from office at any time, with or without cause, by the affirmative vote of the remaining directors if the shareholders have not elected such director to the board in the interim between the time of the appointment to fill such vacancy and the time of the removal. New directors may be elected at a meeting at which directors are removed.

2.9 Committees. A resolution approved by the affirmative vote of a majority of the board of directors may establish committees having the authority of the board to the extent provided in the resolution. A committee shall consist of one or more natural persons, who need not be directors, appointed by affirmative vote of a majority of the directors present. Committees other than special litigation committees and committees formed pursuant to Section 673, Subd. 1(d), of the Minnesota Business Corporation Act are subject at all time to the direction and control of, and vacancies in the membership thereof shall be filled by, the board of directors. A majority of the members of the committee present at a meeting is a quorum for the transaction of business, unless a larger or smaller proportion or number is provided in the resolution establishing the committee. Sections 2.2 to 2.6, 2.10 and 2.11 hereof shall apply to committees and members of committees to the same extent as those sections apply to the board of directors and the directors of the corporation.

2.10 Act of the Board. The board shall take action by the affirmative vote of the holders of the greater of (i) a majority of the directors present at a duly held meeting at the time the action is taken, or (ii) a majority of the minimum proportion or number of directors that would constitute a quorum for the transaction of business at the meeting, except to the extent that the articles of incorporation or the Minnesota Business Corporation Act may require a larger proportion or number.

2.11 Written Action. An action required or permitted to be taken at a meeting of the board of directors may be taken by written action in the manner provided for in the articles of incorporation.

2.12 Compensation. The board of directors shall from time to time determine the amount and type of compensation to be paid to directors for their service on the board of directors and its committees.

2.13 Chairperson and Vice Chairperson of the Board. The board of directors may elect from its members a chairperson of the board and a vice chairperson. If a chairperson has been elected and is present, the chairperson shall preside at all meetings of the board of directors and the shareholders. The chairperson shall have such other powers and perform such other duties as the board of directors may designate. If the board of directors elects a vice chairperson, the vice chairperson shall, in the absence or disability of the chairperson, perform the duties and exercise the powers of the chairperson and have such other powers and perform such other duties as the board of directors may designate.

Article 3. Officers

3.1 Offices Created; Qualifications; Election. The corporation shall have a chief executive officer, a chief financial officer and such other officers, if any, as the board of directors from time to time may elect. Any number of offices or functions of those offices may be held or exercised by the same person. The board of directors may elect officers at any time.

3.2 Term of Office. Each officer shall hold office until his or her successor has been elected, unless a different term is specified in the resolution electing the officer, or until his or her earlier death, resignation or removal.

3.3 Removal of Officers. Any officer may be removed from office at any time, with or without cause, by the board of directors.

3.4 Resignation. An officer may resign at any time by giving written notice to the corporation. A resignation will be effective upon its receipt by the corporation unless the resignation specifies that it is to be effective at some later time or upon the occurrence of some specified later event.

3.5 Vacancies. A vacancy in any office may, or in the case of a vacancy in the office of chief executive officer or chief financial officer shall, be filled by the board of directors.

3.6 Compensation. Officers shall receive such amounts and types of compensation for their services as shall be fixed by the board of directors.

3.7 Powers. Unless otherwise specified by the board of directors, each officer shall have those powers and shall perform those duties that are (i) set forth in these bylaws (if any are so set forth), (ii) set forth in the resolution of the board of directors electing that officer or any subsequent resolution of the board of directors with respect to that officer's duties or (iii) commonly incident to the office held. An officer elected or appointed by the board of directors may, without the approval of the board, delegate some or all of the duties and powers of an office to other persons.

3.8 Chief Executive Officer. The chief executive officer shall have general active management of the business of the corporation. In the absence of the chairperson of the board, if any, the chief executive officer shall preside at all meetings of the shareholders and directors. The chief executive officer shall see that all orders and resolutions of the board of directors are carried into effect. The chief executive officer shall execute and deliver, in the name of the corporation, any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the corporation unless the authority to execute and deliver is required by law to be exercised by another person or is expressly delegated by the articles or bylaws or by the board of directors to some other officer or agent of the corporation. The chief executive officer shall maintain records of and, whenever necessary, certify all proceedings of the board of directors and the shareholders, and in general, shall perform all duties usually incident to the office of the president. The chief executive officer shall have such other duties as may, from time to time, be prescribed by the board of directors.

3.9 Chief Financial Officer. The chief financial officer shall keep accurate financial records for the corporation. The chief financial officer shall deposit all moneys, drafts and checks in the name of, and to the credit of, the corporation in such banks and depositories as the board of directors shall, from time to time, designate. The chief financial officer shall have power to endorse for deposit, all notes, checks and drafts received by the corporation. The chief financial officer shall disburse the funds of the corporation, as ordered by the board of directors, making proper vouchers therefore. The chief financial officer shall render to the chief executive officer and the directors, whenever requested, an account of all transactions entered into as chief financial officer and of the financial condition of the corporation, and shall perform such other duties as may, from time to time, be prescribed by the board of directors or by the chief executive officer.

3.10 President. The president, if any, shall be subject to the direction and control of the chief executive officer and the board of directors and shall have such powers and duties as the board of directors, or the chief executive officer may assign to the president. If the chief executive officer is absent, disqualified from acting, unable to act or refuses to act, then the president shall have the powers of, and shall perform the duties of, the chief executive officer,

3.11 Chief Operating Officer. The chief operating officer, if any, shall be subject to the direction and control of the board of directors and the chief executive officer, shall have primary responsibility for the management and supervision of the day-to-day operations of the corporation and shall perform such other duties as the chief executive officer may assign.

3.12 Vice Presidents. The vice presidents, if any, shall be subject to the direction and control of the board of directors, the chief executive officer and the president and shall have such powers and duties as the board of directors, the chief executive officer or the president may assign to them. If the board of directors elects more than one vice president, then it shall determine their respective titles, seniority and duties. If the president is absent, disqualified from acting, unable to act or refuses to act, the most senior in rank of the vice presidents (as determined by the board of directors) shall have the powers of, and shall perform the duties of, the president.

3.13 Treasurer. The treasurer, if any, shall be subject to the direction and control of the board of directors, the chief executive officer and the chief financial officer, and shall have such powers and duties as the board of directors, the chief executive officer or the chief financial officer may assign to the treasurer.

3.14 Assistant Treasurers. The assistant treasurers, if any, shall have such powers and duties as the board of directors, the chief executive officer, the chief financial officer, the president or the treasurer may assign to them. If the board of directors elects more than one assistant treasurers, then it shall determine their respective titles, seniority and duties. If the treasurer is absent, disqualified from acting, unable to act or refuses to act, the most senior in rank of the assistant treasurers (as determined by the board of directors) shall have the powers of, and shall perform the duties of, the treasurer.

3.15 Controller. The controller, if any, shall be the chief accounting officer of the corporation and shall be subject to the direction and control of the board of directors, the chief executive officer and the chief financial officer, and shall have such powers and duties as the board of directors, the chief executive officer or the chief financial officer may assign to the controller.

3.16 Secretary. The secretary, if any, shall be subject to the direction and control of the board of directors, the chief executive officer and the chief financial officer, and shall have such powers and duties as the board of directors, the chief executive officer or the chief financial officer may assign to the secretary.

3.17 Assistant Secretaries. The assistant secretaries, if any, shall be subject to the direction and control of the board of directors, the chief executive officer and the chief financial officer, and shall have such powers and duties as the board of directors, the chief executive officer or the chief financial officer may assign to the assistant secretary. If the board of directors elects more than one assistant secretary, then it shall determine their respective titles, seniority and duties. If the secretary is absent, disqualified from acting, unable to act or refuses to act, the most senior in rank of the assistant secretaries (as determined by the board of directors) shall have the powers of, and shall perform the duties of, the secretary.

Article 4. Capital Stock

4.1 Stock Certificates. The shares of the corporation may be either certificated shares or uncertificated shares or a combination thereof. A resolution approved by a majority of the directors may provide that some or all of any or all classes and series of the shares of the corporation will be uncertificated shares. Each holder of duly issued certificated shares of the corporation shall be entitled to a certificate for such shares, to be in such form as shall be prescribed by law and adopted by the board of directors. Certificates for such shares shall be numbered in the order in which they shall be issued and shall be signed, in the name of the corporation, by the president, the secretary or any assistant secretary, if there be one, or by such officers as the board of directors may designate. If a certificate is signed by a transfer agent or registrar, the signature of any such officer of the corporation may be a facsimile signature. If a person signs or has a facsimile signature placed upon a certificate while an officer, transfer agent or registrar of the corporation, the certificate may be issued by the corporation even if the person has ceased to serve in that capacity before the certificate is issued, with the same effect as if the person had that capacity at the date of its issue. Every certificate surrendered to the corporation or its transfer agent for exchange or transfer shall be canceled, and no new certificate or certificates shall be issued in exchange for any existing certificate until such existing certificate shall have been so canceled, except in cases provided for in Section 4.3.

4.2 Transfer of Shares. The transfer of shares on the stock transfer books of the corporation may be authorized only by the shareholder of record thereof, or by such shareholder's legal representative, who shall furnish proper evidence of authority to transfer, or by such shareholder's duly authorized attorney-in-fact, and, in the case of certificated shares, upon surrender of the certificate or the certificates for such shares to the corporation or its transfer agent duly endorsed. The corporation may treat as the exclusive owner of shares of the corporation for all purposes, the person or persons in whose name shares are registered on the books of the corporation.

4.3 Lost or Destroyed Certificates. Any shareholder claiming a certificate for shares to be lost, stolen or destroyed shall make an affidavit of that fact in such form as the board of directors shall require and shall, if the board of directors so requires, give the corporation a bond of indemnity in form, in an amount, and with one or more sureties satisfactory to the board of directors, to indemnify the corporation against any claim which may be made against it on account of the reissue of such certificate, whereupon a new certificate may be issued in the same tenor and for the same number of shares as the one alleged to have been lost, stolen or destroyed.

Article 5. Loans, Guarantees, Suretyship

The corporation may lend money to, guarantee an obligation of, become a surety for or otherwise financially assist any person if the transaction, or a class of transactions to which the transaction belongs, has been approved by the affirmative vote of a majority of the directors present at a duly called meeting, and (i) is in the usual and regular course of business of the corporation; (ii) is with, or for the benefit of, a related organization, an organization in which the corporation has a financial interest, an organization with which the corporation has a business relationship, or an organization to which the corporation has the power to make donations, any of which relationships constitute consideration sufficient to make the loan/guarantee, suretyship, or other financial assistance so approved enforceable against the corporation; (iii) is with, or for the benefit of, an officer or other employee of the corporation or a subsidiary, including an officer or employee who is a director of the corporation or a subsidiary, and may reasonably be expected, in the judgment of the board, to benefit the corporation; or (iv) whether or not any separate consideration has been paid or promised to the corporation, has been approved by (a) the holders of two-thirds of the voting power of the shares entitled to vote which are owned by persons other than the interested person or persons, or (b) the unanimous affirmative vote of the holders of all outstanding shares, whether or not entitled to vote. Such loan, guarantee, surety contract or other financial assistance may be with or without interest, and may be unsecured, or may be secured in the manner as a majority of the directors present approve, including, without limitation, a pledge of or other security interest in shares of the corporation.

Article 6. Indemnification

The corporation shall indemnify all officers and directors of the corporation, for such expenses and liabilities, in such manner, under such circumstances and to such extent as required or permitted by the Minnesota Business Corporation Act, as now enacted or hereafter amended. Unless otherwise approved by the board of directors, the corporation shall not indemnify any employee of the corporation who is not otherwise entitled to indemnification pursuant to this bylaw. The board of directors may authorize the purchase and maintenance of insurance or the execution of individual agreements for the purpose of such indemnification, and the corporation shall advance all reasonable costs and expenses (including attorneys' fees) incurred in defending any action, suit or proceeding to all persons entitled to indemnification under this bylaw, all in the manner, under the circumstances and to the extent required or permitted by the Minnesota Business Corporation Act, as now enacted or hereafter amended.

Article 7. General Provisions

7.1 Share Register. The corporation shall keep at its principal executive office, or at another place or places within the United States determined by the board of directors: (i) a share register not more than one year old, containing the names and addresses of the shareholders and the number and classes of shares held by each shareholder and (ii) a record of the dates on which certificates or transaction statements representing uncertificated shares were issued.

7.2 Other Books and Records. The corporation shall keep at its principal executive office, or, if its principal executive office is not in Minnesota, shall make available at its Minnesota registered office within 10 days after receipt by an officer of the corporation of a written demand for them made by a shareholder, beneficial owner or a holder of a voting trust certificate, originals or copies of the books and records required to be kept and made available under Section 461 of the Minnesota Business Corporation Act, or any successor provision thereto.

7.3 Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

7.4 Corporate Seal. The corporation shall have no seal.

7.5 Record Date for Distributions. The board of directors may fix a date preceding the date fixed for the payment of any distribution as the record date for the determination of the shareholders entitled to receive payment of the distribution and, in such case, only shareholders of record on the date so fixed shall be entitled to receive payment of such distribution notwithstanding any transfer of shares on the books of the corporation after the record date.

7.6 Amendment of Bylaws. These bylaws may be amended or repealed by the board of directors. Such authority of the board of directors is subject to the power of the shareholders, exercisable in the manner provided in the Minnesota Business Corporation Act to adopt, amend or repeal bylaws adopted, amended or repealed by the board of directors. After the adoption of the initial bylaws, the board of directors shall not adopt, amend or repeal a bylaw fixing a quorum for meetings of shareholders, prescribing procedures for removing directors or filling vacancies in the board of directors or fixing the number of directors or their classifications, qualifications or terms of office, except that the board of directors may adopt or amend any bylaw to increase the number of directors.

7.7 Voting Stock of Other Organizations. Except as the board of directors may otherwise designate, each of the chief executive officer and the chief financial officer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for the corporation (with power of substitution) at any meeting of the shareholders, members or other owners of any other corporation or organization the securities or ownership interests of which are owned by the corporation.

Exhibit 3.15

ARTICLES OF INCORPORATION
OF
DELUXE SMALL BUSINESS SALES, INC.

To form a corporation pursuant to the Minnesota Business Corporation Act, the undersigned, an individual 18 years of age or older, adopts the following articles of incorporation:

1. Name. The name of the corporation is Deluxe Small Business Sales, Inc.

2. Registered Office and Registered Agent. The address of the registered office of the corporation in Minnesota is 405 Second Avenue South, Minneapolis, Minnesota 55401. The name of the registered agent of the corporation at that address is CT Corporation, Inc.

3. Authorized Shares. The aggregate number of shares that the corporation is authorized to issue is 10,000, par value $0.01 per share. The shares shall be divisible into classes and series, have the designations, voting rights, and other rights and preferences, and be subject to the restrictions, that the board of directors may from time to time establish, fix and determine, consistent with these articles of incorporation. Unless otherwise designated by the board of directors, all issued shares shall be deemed common shares.

Shares of any class or series of the corporation, including shares of any class or series which are then outstanding, unless otherwise specifically provided in the terms and preferences of any such particular class or series, may be issued to the holders of shares of another class or series of the corporation without the authorization, approval or vote of the holders of shares of any class or series of the corporation.

4. No Cumulative Voting. There shall be no cumulative voting by the shareholders of the corporation.

5. No Preemptive Rights. The shareholders of the corporation shall not have any preemptive rights as defined in the Minnesota Business Corporation Act.

6. Limitation of Directors' Liability. To the fullest extent permitted by the Minnesota Business Corporation Act as the same exists or may hereafter be amended, a director of this corporation shall not be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director. Neither the amendment, modification or repeal of this Article nor the adoption of any provision in these articles of incorporation inconsistent with this Article shall adversely affect any right or protection of a director or officer of the corporation with respect to any act or omission that occurred prior to the time of such amendment, modification, repeal or adoption.

7. Written Action by Directors, An action required or permitted to be taken at a meeting of the board of directors of the corporation may be taken by a written action signed, or counterparts of a written action signed in the aggregate, by all of the directors unless the action need not be approved by the shareholders of the corporation, in which case the action may be taken by a written action signed, or counterparts of a written action signed in the aggregate, by the number of directors that would be required to take the same action at a meeting of the board of directors of the corporation at which all of the directors were present.

8. Written Action by Shareholders. At any time that the corporation is not a "publicly held corporation" (as defined by Minnesota Statutes Section 302A.011, sub. 40), an action required or permitted to be taken at a meeting of the shareholders of the corporation may be taken without a meeting by written action signed, or consented to by authenticated electronic communication, by shareholders having voting power equal to the voting power that would be required to take the same action at a meeting of the shareholders at which all shareholders were present.

9. No Dissenters' Rights for Articles Amendments. To the fullest extent permitted by the Minnesota Business Corporation Act as the same exists or may hereafter be amended, a shareholder of the corporation shall not be entitled to dissent from, and obtain payment for the fair value of the shareholder's shares in the event of, an amendment of the articles of incorporation.

10. Control Share Acquisitions. Minnesota Statutes Section 302A.449, sub. 7, and 302A.671 (all as may be amended from time to time) concerning Control Share Acquisitions shall not apply to this corporation.

11. Incorporator. The name and address of the incorporator is Anthony C. Scarfone, 3680 Victoria Street N., Shoreview, Minnesota 55126.

12. Election of Directors. The initial member of the Board of Directors of the corporation shall be Lawrence J. Mosner, whose address is 3680 Victoria St. N., Shoreview, Minnesota 55126.

Dated: May 13, 2005

/s/ Anthony C. Scarfone
Anthony C. Scarfone

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

MAY 17 2005

Secretary of State

DELUXE SMALL BUSINESS SALES, INC.

BYLAWS

MAY 23, 2005

Table of Contents

BYLAWS
OF
DELUXE SMALL BUSINESS SALES, INC. .
A MINNESOTA CORPORATION

(Adopted by the Board of Directors on May 23, 2005)

Article 1. Shareholder Meetings

1.1 Regular Meetings.

(a) Regular meetings of the shareholders may be held on an annual or other less frequent basis but need not be held unless required by the Minnesota Business Corporation Act.

(b) Except as provided otherwise by the Minnesota Business Corporation Act, regular meetings of the shareholders shall be held at such place, within or without the state of Minnesota, on such date and at such time as the board of directors may determine.

(c) At each regular meeting of shareholders, the shareholders shall elect qualified successors for directors who serve for an indefinite term or whose terms have expired or are due to expire within six months after the date of the meeting and shall transact such other business as may properly come before them.

1.2 Special Meetings.

(a) Special meetings of the shareholders may be called for any purpose or purposes at any time by the board of directors, the chief executive officer or any other person specifically authorized under the MBCA to call special meetings.

(b) Except as provided otherwise by the Minnesota Business Corporation Act, special meetings of the shareholders shall be held at such place, within or without the state of Minnesota, on such date and at such time as the person calling such meeting may determine.

(c) The business transacted at a special meeting shall be limited to the purpose or purposes stated in the notice of the meeting.

1.3 Quorum, Adjourned Meetings. The holders of a majority of the voting power of the shares entitled to vote at the meeting shall constitute a quorum for the transaction of business at any regular or special meeting. Whether or not a quorum is present at a meeting, the chairperson of the meeting may adjourn the meeting from time to time without notice other than announcement at the time of adjournment of the date, time and place of the adjourned meeting. At adjourned meetings at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. If a quorum is present when a duly called or held meeting is convened, the shareholders present may continue to transact business until adjournment even though the withdrawal of a number of shareholders originally present leaves less than the proportion otherwise required for a quorum.

1.4 Voting.

(a) At each meeting of the shareholders every shareholder having the right to vote shall be entitled to vote either in person or by proxy.

(b) Unless otherwise provided in the articles of incorporation, a shareholder shall have one vote for each share held.

(c) Except for the election of directors, which is governed by Section 1.4(d), the shareholders shall take action by the affirmative vote of the holders of the greater of (i) a majority of the voting power of the shares present and entitled to vote on that item of business or (ii) a majority of the voting power of the minimum number of the shares entitled to vote that would constitute a quorum for the transaction of business at the meeting, except to the extent that the articles of incorporation or the Minnesota Business Corporation Act may require a larger proportion or number of shares.

(d) Unless otherwise provided in the articles of incorporation, directors are elected by a plurality of the voting power of the shares present and entitled to vote on the election of directors at a meeting at which a quorum is present.

1.5 Record Date. The board of directors may fix, or authorize an officer to fix, a date, not more than 60 days before the date of any meeting of shareholders, as a record date for the determination of the shareholders entitled to notice of, and entitled to vote at, such meeting, notwithstanding any transfer of shares on the books of the corporation after any record date so fixed.

1.6 Notice of Meetings. Notice of all meetings of shareholders shall be given to each holder of shares entitled to vote at the meeting, except as otherwise provided in Section 1.3 with respect to an adjourned meeting and as otherwise provided by the Minnesota Business Corporation Act or the articles of the corporation. Such notice shall be given at least five days before the date of the meeting and shall contain the date, time and place of the meeting (or, if determined by the Board of Directors, the means of any remote communication to be used, or permitted to be used, for the meeting). Every notice of any special meeting shall state the purpose or purposes for which the meeting has been called, and the business transacted at all special meetings shall be confined to the purposes stated in the notice.

1.7 Waiver of Notice. Notice of any meeting may be waived by any shareholder either before, at or after such meeting, and either orally or in a writing signed by such shareholder or a representative entitled to vote the shares of such shareholder. Attendance by a shareholder at a meeting is a waiver of notice of such meeting, except where the shareholder objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened, or objects before a vote on an item of business because the item may not lawfully be considered at that meeting and does not participate in the consideration of the item at that meeting.

1.8 Written Action. Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting by written action in the manner provided for in the articles of incorporation. The written action is effective when it has been signed, or consented to

by authenticated electronic communication, by the required shareholders, unless a different effective time is provided in the written actions. When written action is permitted to be taken by less than all shareholders, shareholders must be notified of such action in accordance with the Minnesota Business Corporation Act.

1.9 Chairperson; Secretary. The following people shall preside over any meeting of the shareholders: the chairperson of the board of directors, if any, or, in the chairperson's absence, the vice chairperson of the board of directors, if any, or in the vice chairperson's absence, the chief executive officer, or, in the absence of all of the foregoing persons, a chairperson designated by the board of directors, or, in the absence of a chairperson designated by the board of directors, a chairperson chosen by the shareholders at the meeting. In the absence of the secretary and any assistant secretary, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

1.10 Rules of Conduct. The board of directors may adopt such rules, regulations and procedures for the conduct of any meeting of the shareholders as it deems appropriate. Except to the extent inconsistent with any applicable rules, regulations or procedures adopted by the board of directors, the chairperson of any meeting may adopt such rules, regulations and procedures for the meeting, and take such actions with respect to the conduct of the meeting, as the chairperson of the meeting deems appropriate. The rules, regulations and procedures adopted may include, without limitation, ones that (i) establish an agenda or order of business, (ii) are intended to maintain order and safety at the meeting, (iii) restrict entry to the meeting after the time fixed for its commencement and (iv) limit the time allotted to shareholder questions or comments. Unless otherwise determined by the board of directors or the chairperson of the meeting, meetings of the shareholders need not be held in accordance with the rales of parliamentary procedure.

1.11 Remote Communication for Shareholder Meetings. The board of directors may determine that a regular or special meeting of shareholders may be held solely by means of remote communication or that shareholders or proxy holders may participate in a regular or special meeting of shareholders held at a designated place by means of remote communication. If the board of directors so determines, the means of remote communication must satisfy the requirements of the Minnesota Business Corporation Act. The board of directors may adopt such guidelines and procedures applicable to participation in shareholders' meetings by means of remote communication as it deems appropriate. Such participation by a shareholder by means of remote communication constitutes presence at the meeting in person or by proxy if all other requirements of the Minnesota Business Corporation Act are met.

Article 2. Directors

2.1 Number, Qualification and Term of Office. The number of directors of the corporation shall be determined from time to time by the board of directors. A director must be a natural person and need not be a shareholder. Each of the directors shall hold office until the regular meeting of shareholders next held after such director's election and until such director's successor shall have been elected and shall qualify, or until the earlier death, resignation, removal or disqualification of such director.

2.2 Board Meetings. Meetings of the board of directors may be held from time to time at such time and place within or without the state of Minnesota or by any means permitted by the Minnesota Business Corporation Act, as may be designated in the notice of such meeting.

2.3 Calling Meetings; Notice. Meetings of the board of directors may be called by any director by giving notice (i) in person or by telephone to the director at least 24 hours in advance of the meeting, (ii) by personally delivering written notice to the director's last known business or home address at least 48 hours in advance of the meeting, (iii) by delivering an electronic transmission (including, without limitation, via telefacsimile or electronic mail) to the director's last known number or address for receiving electronic transmissions of that type at least 48 hours in advance of the meeting, (iv) by depositing written notice with a reputable delivery service or overnight carrier addressed to the director's last known business or home address for delivery to that address no later than the business day preceding the date of the meeting or (v) by depositing written notice in the U.S. mail, postage prepaid, addressed to the director's last known business or home address no later than the third business day preceding the date of the meeting. If the date, time and place of a meeting of the board of directors has been announced at a previous meeting of the board, no notice is required. Notice of an adjourned meeting of the board of directors need not be given other than by announcement at the meeting at which adjournment is taken.

2.4 Waiver of Notice. Notice of any meeting of the board of directors may be waived by any director either before, at or after such meeting orally or in a writing signed by such director. Attendance by a director at a meeting of the board of directors is a waiver of notice of such meeting, except where the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate thereafter in the meeting.

2.5 Quorum. A majority of the directors holding office immediately prior to a meeting of the board of directors shall constitute a quorum for the transaction of business at such meeting. In the absence of a quorum, a majority of the directors present may adjourn a meeting from time to time until a quorum is present. If a quorum is present when a duly called or held meeting is convened, the directors present may continue to transact business until adjournment, even though the withdrawal of a number of directors originally present leaves less than the proportion or number otherwise required for a quorum.

2.6 Remote Communications. Any or all directors may participate in any meeting of the board of directors by any means of remote communication through which the directors may participate with each other during such meeting, and such participation constitutes presence in person at the meeting.

2.7 Vacancies; Newly Created Directorships. Vacancies on the board of directors by reason of death, resignation, removal or disqualification may be filled for the unexpired term by a majority of the remaining directors even though less than a quorum. Vacancies on the board of directors resulting from newly created directorships may be filled by the affirmative vote of a majority of directors serving at the time of such increase. Each such director appointed to fill a vacancy shall hold office for the term to which such director was appointed and until such director's successor shall have been elected and qualified, or until the earlier death, resignation, removal or disqualification of such director.

2.8 Removal. A director may be removed at any time, with or without cause, by the affirmative vote of the shareholders holding a majority of the shares entitled to vote at an election of directors. A director named by the board of directors to fill a vacancy may be removed from office at any time, with or without cause, by the affirmative vote of the remaining directors if the shareholders have not elected such director to the board in the interim between the time of the appointment to fill such vacancy and the time of the removal. New directors may be elected at a meeting at which directors are removed.

2.9 Committees. A resolution approved by the affirmative vote of a majority of the board of directors may establish committees having the authority of the board to the extent provided in the resolution. A committee shall consist of one or more natural persons, who need not be directors, appointed by affirmative vote of a majority of the directors present. Committees other than special litigation committees and committees formed pursuant to Section 673, Subd. 1(d), of the Minnesota Business Corporation Act are subject at all time to the direction and control of, and vacancies in the membership thereof shall be filled by, the board of directors. A majority of the members of the committee present at a meeting is a quorum for the transaction of business, unless a larger or smaller proportion or number is provided in the resolution establishing the committee. Sections 2.2 to 2.6, 2.10 and 2.11 hereof shall apply to committees and members of committees to the same extent as those sections apply to the board of directors and the directors of the corporation.

2.10 Act of the Board. The board shall take action by the affirmative vote of the holders of the greater of (i) a majority of the directors present at a duly held meeting at the time the action is taken, or (ii) a majority of the minimum proportion or number of directors that would constitute a quorum for the transaction of business at the meeting, except to the extent that the articles of incorporation or the Minnesota Business Corporation Act may require a larger proportion or number.

2.11 Written Action. An action required or permitted to be taken at a meeting of the board of directors may be taken by written action in the manner provided for in the articles of incorporation.

2.12 Compensation. The board of directors shall from time to time determine the amount and type of compensation to be paid to directors for their service on the board of directors and its committees.

2.13 Chairperson and Vice Chairperson of the Board. The board of directors may elect from its members a chairperson of the board and a vice chairperson. If a chairperson has been elected and is present, the chairperson shall preside at all meetings of the board of directors and the shareholders. The chairperson shall have such other powers and perform such other duties as the board of directors may designate. If the board of directors elects a vice chairperson, the vice chairperson shall, in the absence or disability of the chairperson, perform the duties and exercise the powers of the chairperson and have such other powers and perform such other duties as the board of directors may designate.

Articles 3. Officers

3.1 Offices Created; Qualifications; Election. The corporation shall have a chief executive officer, a chief financial officer and such other officers, if any, as the board of directors from time to time may elect. Any number of offices or functions of those offices may be held or exercised by the same person. The board of directors may elect officers at any time,

3.2 Term of Office. Each officer shall hold office until his or her successor has been elected, unless a different term is specified in the resolution electing the officer, or until his or her earlier death, resignation or removal.

3.3 Removal of Officers. Any officer may be removed from office at any time, with or without cause, by the board of directors.

3.4 Resignation. An officer may resign at any time by giving written notice to the corporation. A resignation will be effective upon its receipt by the corporation unless the resignation specifies that it is to be effective at some later time or upon the occurrence of some specified later event.

3.5 Vacancies. A vacancy in any office may, or in the case of a vacancy in the office of chief executive officer or chief financial officer shall, be filled by the board of directors.

3.6 Compensation. Officers shall receive such amounts and types of compensation for their services as shall be fixed by the board of directors.

3.7 Powers. Unless otherwise specified by the board of directors, each officer shall have those powers and shall perform those duties that are (i) set forth in these bylaws (if any are so set forth), (ii) set forth in the resolution of the board of directors electing that officer or any subsequent resolution of the board of directors with respect to that officer's duties or (iii) commonly incident to the office held. An officer elected or appointed by the board of directors may, without the approval of the board, delegate some or all of the duties and powers of an office to other persons.

3.8 Chief Executive Officer. The chief executive officer shall have general active management of the business of the corporation. In the absence of the chairperson of the board, if any, the chief executive officer shall preside at all meetings of the shareholders and directors. The chief executive officer shall see that all orders and resolutions of the board of directors are carried into effect. The chief executive officer shall execute and deliver, in the name of the corporation, any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the corporation unless the authority to execute and deliver is required by law to be exercised by another person or is expressly delegated by the articles or bylaws or by the board of directors to some other officer or agent of the corporation. The chief executive officer shall maintain records of and, whenever necessary, certify all proceedings of the board of directors and the shareholders, and in general, shall perform all duties usually incident to the office of the president. The chief executive officer shall have such other duties as may, from time to time, be prescribed by the board of directors.

3.9 Chief Financial Officer. The chief financial officer shall keep accurate financial records for the corporation. The chief financial officer shall deposit all moneys, drafts and checks in the name of, and to the credit of, the corporation in such banks and depositories as the board of directors shall, from time to time, designate. The chief financial officer shall have power to endorse for deposit, all notes, checks and drafts received by the corporation. The chief financial officer shall disburse the funds of the corporation, as ordered by the board of directors, making proper vouchers therefore. The chief financial officer shall render to the chief executive officer and the directors, whenever requested, an account of all transactions entered into as chief financial officer and of the financial condition of the corporation, and shall perform such other duties as may, from time to time, be prescribed by the board of directors or by the chief executive officer.

3.10 President. The president, if any, shall be subject to the direction and control of the chief executive officer and the board of directors and shall have such powers and duties as the board of directors, or the chief executive officer may assign to the president. If the chief executive officer is absent, disqualified from acting, unable to act or refuses to act, then the president shall have the powers of, and shall perform the duties of, the chief executive officer.

3.11 Chief Operating Officer. The chief operating officer, if any, shall be subject to the direction and control of the board of directors and the chief executive officer, shall have primary responsibility for the management and supervision of the day-to-day operations of the corporation and shall perform such other duties as the chief executive officer may assign.

3.12 Vice Presidents. The vice presidents, if any, shall be subject to the direction and control of the board of directors, the chief executive officer and the president and shall have such powers and duties as the board of directors, the chief executive officer or the president may assign to them. If the board of directors elects more than one vice president, then it shall determine their respective titles, seniority and duties. If the president is absent, disqualified from acting, unable to act or refuses to act, the most senior in rank of the vice presidents (as determined by the board of directors) shall have the powers of, and shall perform the duties of, the president.

3.13 Treasurer. The treasurer, if any, shall be subject to the direction and control of the board of directors, the chief executive officer and the chief financial officer, and shall have such powers and duties as the board of directors, the chief executive officer or the chief financial officer may assign to the treasurer.

3.14 Assistant Treasurers. The assistant treasurers, if any, shall have such powers and duties as the board of directors, the chief executive officer, the chief financial officer, the president or the treasurer may assign to them. If the board of directors elects more than one assistant treasurers, then it shall determine their respective titles, seniority and duties. If the treasurer is absent, disqualified from acting, unable to act or refuses to act, the most senior in rank of the assistant treasurers (as determined by the board of directors) shall have the powers of, and shall perform the duties of, the treasurer.

3.15 Controller. The controller, if any, shall be the chief accounting officer of the corporation and shall be subject to the direction and control of the board of directors, the chief executive officer and the chief financial officer, and shall have such powers and duties as the board of directors, the chief executive officer or the chief financial officer may assign to the controller.

3.16 Secretary. The secretary, if any, shall be subject to the direction and control of the board of directors, the chief executive officer and the chief financial officer, and shall have such powers and duties as the board of directors, the chief executive officer or the chief financial officer may assign to the secretary.

3.17 Assistant Secretaries. The assistant secretaries, if any, shall be subject to the direction and control of the board of directors, the chief executive officer and the chief financial officer, and shall have such powers and duties as the board of directors, the chief executive officer or the chief financial officer may assign to the assistant secretary. If the board of directors elects more than one assistant secretary, then it shall determine their respective titles, seniority and duties. If the secretary is absent, disqualified from acting, unable to act or refuses to act, the most senior in rank of the assistant secretaries (as determined by the board of directors) shall have the powers of, and shall perform the duties of, the secretary.

Article 4. Capital Stock

4.1 Stock Certificates. The shares of the corporation may be either certificated shares or uncertificated shares or a combination thereof. A resolution approved by a majority of the directors may provide that some or all of any or all classes and series of the shares of the corporation will be uncertificated shares. Each holder of duly issued certificated shares of the corporation shall be entitled to a certificate for such shares, to be in such form as shall be prescribed by law and adopted by the board of directors. Certificates for such shares shall be numbered in the order in which they shall be issued and shall be signed, in the name of the corporation, by the president, the secretary or any assistant secretary, if there be one, or by such officers as the board of directors may designate. If a certificate is signed by a transfer agent or registrar, the signature of any such officer of the corporation may be a facsimile signature. If a person signs or has a facsimile signature placed upon a certificate while an officer, transfer agent or registrar of the corporation, the certificate may be issued by the corporation even if the person has ceased to serve in that capacity before the certificate is issued, with the same effect as if the person had that capacity at the date of its issue. Every certificate surrendered to the corporation or its transfer agent for exchange or transfer shall be canceled, and no new certificate or certificates shall be issued in exchange for any existing certificate until such existing certificate shall have been so canceled, except in cases provided for in Section 4.3.

4.2 Transfer of Shares. The transfer of shares on the stock transfer books of the corporation may be authorized only by the shareholder of record thereof, or by such shareholder's legal representative, who shall furnish proper evidence of authority to transfer, or by such shareholder's duly authorized attorney-in-fact, and, in the case of certificated shares, upon surrender of the certificate or the certificates for such shares to the corporation or its transfer agent duly endorsed. The corporation may treat as the exclusive owner of shares of the corporation for all purposes, the person or persons in whose name shares are registered on the books of the corporation.

4.3 Lost or Destroyed Certificates. Any shareholder claiming a certificate for shares to be lost, stolen or destroyed shall make an affidavit of that fact in such form as the board of directors shall require and shall, if the board of directors so requires, give the corporation a bond of indemnity in form, in an amount, and with one or more sureties satisfactory to the board of directors, to indemnify the corporation against any claim which may be made against it on account of the reissue of such certificate, whereupon a new certificate may be issued in the same tenor and for the same number of shares as the one alleged to have been lost, stolen or destroyed.

Article 5. Loans, Guarantees, Suretyship

The corporation may lend money to, guarantee an obligation of, become a surety for or otherwise financially assist any person if the transaction, or a class of transactions to which the transaction belongs, has been approved by the affirmative vote of a majority of the directors present at a duly called meeting, and (i) is in the usual and regular course of business of the corporation; (ii) is with, or for the benefit of, a related organization, an organization in which the corporation has a financial interest, an organization with which the corporation has a business relationship, or an organization to which the corporation has the power to make donations, any of which relationships constitute consideration sufficient to make the loan/guarantee, suretyship, or other financial assistance so approved enforceable against the corporation; (iii) is with, or for the benefit of, an officer or other employee of the corporation or a subsidiary, including an officer or employee who is a director of the corporation or a subsidiary, and may reasonably be expected, in the judgment of the board, to benefit the corporation; or (iv) whether or not any separate consideration has been paid or promised to the corporation, has been approved by (a) the holders of two-thirds of the voting power of the shares entitled to vote which are owned by persons other than the interested person or persons, or (b) the unanimous affirmative vote of the holders of all outstanding shares, whether or not entitled to vote. Such loan, guarantee, surety contract or other financial assistance may be with or without interest, and may be unsecured, or may be secured in the manner as a majority of the directors present approve, including, without limitation, a pledge of or other security interest in shares of the corporation.

Article 6. Indemnification

The corporation shall indemnify all officers and directors of the corporation, for such expenses and liabilities, in such manner, under such circumstances and to such extent as required or permitted by the Minnesota Business Corporation Act, as now enacted or hereafter amended. Unless otherwise approved by the board of directors, the corporation shall not indemnify any employee of the corporation who is not otherwise entitled to indemnification pursuant to this bylaw. The board of directors may authorize the purchase and maintenance of insurance or the execution of individual agreements for the purpose of such indemnification, and the corporation shall advance all reasonable costs and expenses (including attorneys' fees) incurred in defending any action, suit or proceeding to all persons entitled to indemnification under this bylaw, all in the manner, under the circumstances and to the extent required or permitted by the Minnesota Business Corporation Act, as now enacted or hereafter amended.

Article 7. General Provisions

7.1 Share Register. The corporation shall keep at its principal executive office, or at another place or places within the United States determined by the board of directors: (i) a share register not more than one year old, containing the names and addresses of the shareholders and the number and classes of shares held by each shareholder and (ii) a record of the dates on which certificates or transaction statements representing uncertificated shares were issued.

7.2 Other Books and Records. The corporation shall keep at its principal executive office, or, if its principal executive office is not in Minnesota, shall make available at its Minnesota registered office within 10 days after receipt by an officer of the corporation of a written demand for them made by a shareholder, beneficial owner or a holder of a voting trust certificate, originals or copies of the books and records required to be kept and made available under Section 461 of the Minnesota Business Corporation Act, or any successor provision thereto.

7.3 Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

7.4 Corporate Seal. The corporation shall have no seal.

7.5 Record Date for Distributions. The board of directors may fix a date preceding the date fixed for the payment of any distribution as the record date for the determination of the shareholders entitled to receive payment of the distribution and, in such case, only shareholders of record on the date so fixed shall be entitled to receive payment of such distribution notwithstanding any transfer of shares on the books of the corporation after the record date.

7.6 Amendment of Bylaws. These bylaws may be amended or repealed by the board of directors. Such authority of the board of directors is subject to the power of the shareholders, exercisable in the manner provided in the Minnesota Business Corporation Act to adopt, amend or repeal bylaws adopted, amended or repealed by the board of directors. After the adoption of the initial bylaws, the board of directors shall not adopt, amend or repeal a bylaw fixing a quorum for meetings of shareholders, prescribing procedures for removing directors or filling vacancies in the board of directors or fixing the number of directors or their classifications, qualifications or terms of office, except that the board of directors may adopt or amend any bylaw to increase the number of directors.

7.7 Voting Stock of Other Organizations. Except as the board of directors may otherwise designate, each of the chief executive officer and the chief financial officer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for the corporation (with power of substitution) at any meeting of the shareholders, members or other owners of any other corporation or organization the securities or ownership interests of which are owned by the corporation.

Exhibit 3.17

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:21 PM 06/09/2006
FILED 02:19 PM 06/09/2006
SRV 060560190 - 3139926 FILE

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
HOSTOPIA.COM INC.

The undersigned, being the Secretary of Hostopia.com Inc., a corporation organized and existing under the laws of the State of Delaware, in accordance with an original Certificate of Incorporation of the corporation filed with the Secretary of State of the State of Delaware on December 10, 1999, and amended on May 9, 2000, June 15, 2000 and December 21, 2001, hereby certifies, pursuant to Section 245 of the Delaware General Corporation Law, as follows:

ONE: He is the duly elected, qualified and acting the Secretary of Hostopia.com Inc., a Delaware corporation (the "Corporation").

TWO: The Certificate of Incorporation of the Corporation, as amended and in effect on the date hereof, is amended and restated to read in its entirety as follows:

ARTICLE I.

The name of the Corporation is Hostopia.com Inc.

ARTICLE II.

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law as the same exists or may hereafter be amended (the "DGCL")

ARTICLE HI.

The Corporation shall have perpetual duration.

ARTICLE IV.

The registered office of the Corporation in Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808, and the name of its registered agent is Corporation Service Company.

ARTICLE V.

(a) The total number of shares of capital stock which the Corporation is authorized to issue shall be 40,000,000 shares, consisting of 30,000,000 shares of common stock, par value $0.0001 per share ("Common Stock"), and 10,000,000 shares of preferred stock, par value $0.0001 per share ("Preferred Stock").

(b) Immediately prior to the filing of this Amended and Restated Certificate of Incorporation with the Office of the Secretary of State of the State of Delaware, each five (5) shares of the Corporation's Series A Preferred Stock (the "Series A Preferred Stock") that was outstanding was converted into one (1) share of the Preferred Stock with the same rights, privileges, preferences and

restrictions of the Series A Preferred Stock (including, without limitation, provisions with respect to liquidation and acquisition preferences, redemption and/or approval of matters by vote). The same rights, privileges, preferences and restrictions of the Series A Preferred Stock (including, without limitation, provisions with respect to liquidation and acquisition preferences, redemption and/or approval of matters by vote) are set forth in Exhibit A hereto.

(c) Pursuant to Section 242(b)(2) of the DGCL, the number of authorized shares of any class or series of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all the then outstanding shares of Common Stock and Preferred Stock, voting as a single class without the separate vote of the holders of any other class or series of stock.

(d) All shares of Common Stock shall be voting shares and shall be entitled to one vote per share. Holders of Common Stock shall not be entitled to cumulate their votes in the election of directors and shall not be entitled to any preemptive rights to acquire shares of any class or series of capital stock of the Corporation. Subject to any preferential rights of holders of Preferred Stock, holders of Common Stock shall be entitled to receive their pro rata shares, based upon the number of shares of Common Stock held by them, of such dividends or other distributions as may be declared by the board of directors of the Corporation (the "Board of Directors") and any distribution of the assets of the Corporation upon its liquidation, dissolution or winding up, whether voluntary or involuntary.

(e) The Preferred Stock may be issued from time to time in one or more series, without further stockholder approval. The Board of Directors is hereby authorized to fix or alter the rights, preferences, privileges and restrictions granted to or imposed upon each series of Preferred Stock, and the number of shares constituting any such series and the designation thereof, or of any of them. The rights, privileges, preferences and restrictions of any such additional series may be subordinated to, pari passu with (including, without limitation, inclusion in provisions with respect to liquidation and acquisition preferences, redemption and/or approval of matters by vote), or senior to any of those of any present or future class or series of Preferred Stock or Common Stock. The Board of Directors is also authorized to increase or decrease the number of shares of any series prior or subsequent to the issue of that series, but not below the number of shares of such series then outstanding. In case the number of shares of any series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

ARTICLE VI.

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation. In addition, the Bylaws may be amended by the affirmative vote of holders of not less than sixty-six and two-thirds (66-2/3%) percent of the outstanding shares of voting stock of the Corporation entitled to vote at an election of directors.

ARTICLE VII.

(a) Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide. Advance notice of stockholder nominations for the election of directors and of any other business to be brought before any meeting of the stockholders shall be given in the manner provided in the Bylaws of this Corporation.

(b) The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors consisting of not less than three directors, the exact number of directors to be determined from time to time by resolution adopted by affirmative vote of a majority of the Board of Directors. A director shall hold office until the annual meeting next following his election and until his successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

(c) Any newly created directorship on the Board of Directors that results from an increase in the number of directors and any vacancy occurring in the Board of Directors shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. If any applicable provision of the DCGL expressly confers power on stockholders to fill such a directorship at a special meeting of stockholders, such a directorship may be filled at such meeting only by the affirmative vote of at least sixty (60%) percent of the voting power of all shares of the Corporation entitled to vote generally in the election of directors voting as a single class. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his predecessor. Directors may be removed only for cause, and only by the affirmative vote of at least sixty (60%) percent in voting power of all shares of the Corporation entitled to vote generally in the election of directors, voting as a single class.

(d) Notwithstanding the foregoing, whenever the holders of any one or more series of Preferred Stock or Common Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal, filling of vacancies and other features of such directorships shall be governed by the terms of this Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock or Series Common Stock) applicable thereto, and such directors so elected shall not be divided into classes pursuant to this Article VII unless expressly provided by such terms.

ARTICLE VIII.

Stockholders of the Corporation shall take action by meetings held pursuant to this Amended and Restated Certificate of Incorporation and the Bylaws and shall have no right to take any action by written consent without a meeting. Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. Special meetings of the stockholders, for any purpose or purposes, may only be called by the Board of Directors of the Corporation and the Chief Executive Officer of the Corporation. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

ARTICLE IX.

(a) To the fullest extent permitted by applicable law, this Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers, employees and agents (and any other persons to which the DGCL permits this Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the DGCL, subject only to limits created by the DGCL (statutory or non-statutory), with respect to action for breach of duty to the Corporation, its stockholders, and others.

(b) Each person who was or is made a party or is threatened to be made a party to or is in any way involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), including any appeal therefrom, by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or

officer of the Corporation or a direct or indirect subsidiary of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another entity or enterprise, or was a director or officer of a foreign or domestic corporation which was a predecessor corporation of the Corporation or of another entity or enterprise at the request of such predecessor corporation, shall be indemnified and held harmless by the Corporation, and the Corporation shall advance all expenses incurred by any such person in defense of any such proceeding prior to its final determination, to the fullest extent authorized by the DGCL. In any proceeding against the Corporation to enforce these rights, such person shall be presumed to be entitled to indemnification and the Corporation shall have the burden of proving that such person has not met the standards of conduct for permissible indemnification set forth in the DGCL. The rights to indemnification and advancement of expenses conferred by this Article IX shall be presumed to have been relied upon by the directors and officers of the Corporation in serving or continuing to serve the Corporation and shall be enforceable as contract rights. Said rights shall not be exclusive of any other rights to which those seeking indemnification may otherwise be entitled. The Corporation may, upon written demand presented by a director or officer of the Corporation or of a direct or indirect subsidiary of the Corporation, or by a person serving at the request of the Corporation as a director or officer of another entity or enterprise, enter into contracts to provide such persons with specified rights to indemnification, which contracts may confer rights and protections to the maximum extent permitted by the DGCL, as amended and in effect from time to time.

(c) If a claim under this Article DC is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expenses of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce the right to be advanced expenses incurred in defending any proceeding prior to its final disposition where the required undertaking, if any, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the claimant shall be presumed to be entitled to indemnification and the Corporation shall have the burden of proving that the claimant has not met the standards of conduct for permissible indemnification set forth in the DGCL.

(d) If the DGCL is hereafter amended to permit the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment, the indemnification rights conferred by this Article IX shall be broadened to the fullest extent permitted by the DGCL, as so amended.

(e) No director of the Corporation shall be personally liable to the Corporation or any stockholder for monetary damages for breach of fiduciary duty as a director, except for any matter in respect of which such director shall be liable under Section 174 of the DGCL or any amendment thereto or shall be liable by reason that, in addition to any and all other requirements for such liability, such director (1) shall have breached the director's duty of loyalty to the Corporation or its stockholders, (2) shall have acted in a manner involving intentional misconduct or a knowing violation of law or, in failing to act, shall have acted in a manner involving intentional misconduct or a knowing violation of law, or (3) shall have derived an improper personal benefit. If the DGCL is hereafter amended to authorize the further elimination or limitation of the liability of a director, the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

ARTICLE X.

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation. Notwithstanding the foregoing, the provisions set forth in Articles VI, VII, VIII, IX and X of this Amended and Restated Certificate of Incorporation may not be repealed or amended in any respect without the affirmative vote of holders at least 66-2/3% of the outstanding voting stock of the Corporation entitled to vote at election of directors.

THREE: The foregoing amendment and restatement has been duly adopted by the Corporation's Board of Directors in accordance with the applicable provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.

FOUR: The foregoing amendment and restatement was approved by the holders of the requisite number of shares of the Corporation in accordance with Section 228 of the General Corporation Law of the State of Delaware.

[Signature Page Follows.]

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be executed as of the 31 st day of May 2006.

HOSTOPIA.COM INC.

By: /s/ Mike Mugan
Name: Mike Mugan
Title: Secretary

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:21 PM 06/09/2006
FILED 02:21 PM 06/09/2006
SRV 060560196—3139926 FILE

HOSTOPIA.COM INC.

AMENDED
CERTIFICATE OF DESIGNATION OF
PREFERRED STOCK

Pursuant to Section 242 of the
General Corporation Law of the State of Delaware

Hostopia.com Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware, by its duly authorized Secretary, DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the corporation is Hostopia.com Inc. (the "Corporation").

2. The date of filing the Corporation's Certificate of Incorporation is December 10, 1999. The date of filing the Corporation's Restated and Amended Certificate of Incorporation is June 9, 2006.

3. The date of filing the Corporation's Certificate of Designation in regard to the Series A Preferred Stock is December 21, 2001 (the "Original Designation").

4. The Original Designation established the Series A Preferred Stock, par value $0.0001 per share (the "Current Series A Stock"), of which 10,638,298 shares are authorized and are issued and outstanding.

5. The Amended and Restated Certificate of Incorporation of the Corporation provides for the conversion of five (5) shares of the Current Series A Stock into one (1) share of the New Series A Stock. Accordingly, upon filing this Amended Certificate of Designation, there will be issued and outstanding 2,127,659.6 shares of the New Series A Stock.

6. The Amended and Restated Certificate of Incorporation authorizes the Board of Directors to issue 10,000,000 shares of the Corporation's Preferred Stock, par value $0.0001 per share (the "New Series A Stock"), in one or more series and, by resolution or resolutions, to fix the designation, number, voting powers, preferences and other special rights, and the qualifications, limitations, restrictions and other distinguishing characteristics, of each series of such Preferred Stock.

7. The New Series A Stock shall have the same rights and preferences as the Current Series A Stock. The Amended Designation hereinafter set forth integrates and amends the rights and preferences of the New Series A Stock to be identical with the rights and preferences of the Current Series A Stock.

8. Where there is a conflict between the rights and preferences of the New Series A Stock and the Restated and Amended Certificate of Incorporation, the rights and preferences of the Current Series A Stock shall prevail,

.9. The resolution set forth below was unanimously adopted by the Corporation's Board of Directors and the Corporation's stockholders, including the holders of the outstanding shares of Series A Preferred Stock, at meetings thereof on May 6, 2006 and May 18, 2006, respectively, and such resolution is still in full force and effect:

RESOLVED, that the number of shares of Series A Preferred Stock set forth in the Corporation's Certificate of Designation filed on December 21, 2001, shall be changed from 10,638,298 to 2,127,659.6, and the powers, preferences and rights of the Series A Preferred Stock are as follows:

1. Voting Rights.

(a) General. Except as required by law each holder of Series A Preferred Stock shall be entitled to vote on all matters and shall be entitled to that number of votes equal to the largest number of whole shares of Common Stock into which such holder's shares of outstanding Preferred Stock could be converted pursuant to the provisions of Section 6 below at the record date for the determination of stockholders entitled to vote on such matter or, if no such record date is established, at the date such vote is taken or any written consent of stockholders is executed. Except as otherwise expressly provided herein or as required by law, the holders of shares of Series A Preferred Stock and Common Stock shall vote together as a single class on all matters.

(b) Election of Directors. The holders of the Series A Preferred Stock shall be entitled to elect two (2) directors to the Board of Directors of the Corporation as long as the holders of the Series A Preferred Stock hold at least 340,000 shares of Series A Preferred Stock (subject to appropriate adjustment in the event of any dividend, stock-split, reclassification, combination or other similar recapitalization of such shares).

(c) Transactions Requiring Consent of Holders of Series A Preferred Stock. Except as expressly provided herein or as required by law, so long as at least 340,000 shares of Series A Preferred Stock remain outstanding (subject to appropriate adjustment in the event of any dividend, stock split, reclassification, combination or other similar recapitalization affecting such shares of Series A Preferred Stock), and in addition to any other vote required by law, the affirmative vote or written consent, of the holders of shares of Series A Preferred Stock constituting at least seventy percent (70%) of the voting power of the shares of Series A Preferred Stock then outstanding shall be required to authorize the Corporation to take the actions set forth in clauses (i) through (ix) below:

(i) Authorize or issue, or obligate itself to authorize or issue, any shares of capital stock senior to or *pari passu* with the Series A Preferred Stock with respect to dividends, liquidation preferences or the ability to be redeemed prior to or on a parity with the Series A Preferred Stock;

(ii) Effect any amendment of its Certificate of Incorporation or By-laws that affects the size, classification or quorum or voting requirements of the Board of Directors;

(iii) Declare or pay any dividends on Common Stock or Preferred Stock or any other class or series of shares of the capital stock of the Corporation or repurchase any shares of Common Stock except for the purchase of shares owned by former employees at the original purchase price;

(iv) Increase or decrease the authorized number of shares of Series A Preferred Stock;

(v) Make any material change in any long-term management option or stock based compensation plans. A change in any such plan that increases the number of shares that may be granted to employees to more than 15% of the then outstanding shares of Common Stock on a fully diluted basis shall be deemed for purposes hereof to be material;

(vi) Obtaining additional debt financing except in connection with the purchase or lease of equipment or the establishment and use of credit facilities for up to $1,000,000 or the extension, renewal, modification or replacement of such facilities;

(vii) Any material changes to the Corporation's authorized capital stock;

(viii) Effect, or obligate itself to effect, any sale of all or substantially all of the assets of the Corporation (except for the sale of assets to any wholly owned subsidiary); or any sale of all or substantially all of its capital stock (including through a merger or consolidation) ("Sale Transaction") in a single or series of related transactions where the consideration to be received by the holders of Series A Preferred Stock is less than (x) one hundred twenty-five percent (125%) of the Conversion Price at such time, if the Sale Transaction occurs before December 31, 2003; or (y) one hundred fifty percent (150%) of the Conversion Price at such time if Sale Transaction occurs on or after December 31, 2003; or

(ix) Undertake an initial public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended ("Securities Act") or pursuant to a prospectus under the securities laws of any province of Canada (an "Offering") where the proposed issue price is less than: (x) one hundred twenty-five percent (125%) of the Conversion Price at the time of the offering, if the offering completed is before December 31, 2003; and (y) one hundred fifty percent (150%) of the Conversion Price at the time of the offering, if the offering is completed on or after December 31, 2003 (subject in each case to adjustments for stock splits, combinations, stock dividends reclassifications and similar events affecting the Common Stock which occur after the Series A Original Issue Date) ("Qualified Offering").

2. Election of Directors upon Failure to Redeem Series A Preferred Stock.

(a) In the event that the Corporation shall have failed to pay the Mandatory Redemption (as defined in Section 7(a) hereof) Price for shares of Series A Preferred Stock on the Mandatory Redemption Date (as defined in Section 7(b) hereof) (the "Required Payment") in accordance with the terms of Section 7 hereof, the Corporation shall promptly give written notice

thereof to each holder of Series A Preferred Stock with respect to which the Corporation has failed to make the Required Payment ("Unpaid Stock") and the holders of Unpaid Stock, voting together as a single class, shall, immediately upon the giving of written notice to the Corporation by the holders of shares of Unpaid Stock constituting at least two-thirds of the voting power of the outstanding shares of Unpaid Stock, be entitled to elect the smallest number of directors which shall constitute, together with the directors elected pursuant to Section 1(b), a majority of the authorized number of directors of the Corporation. Such election shall be the election of the entire Board of Directors with the holders of Unpaid Stock being entitled to elect a majority thereof. The holders of shares of Common Stock and of any other class or series of voting stock, as a class, shall be entitled to elect the remaining members of the Board of Directors.

(b) Whenever under the provisions of Section 2(a) above, the right shall have accrued to the holders of the shares of Unpaid Stock as a class to elect directors, the Board of Directors shall, within ten days after failure to pay on the requisite date, call a special meeting of the stockholders for the election of directors, to be held upon not less than 20 nor more than 30 days' notice to such holders. If such notice of meeting is not given within the ten days required above, the holders of Unpaid Stock requesting the calling of such meeting may also call such meeting and shall have access to the stock books and records of the Corporation for such purpose. At any meeting so called or at any other meeting held while the holders of the outstanding shares of Unpaid Stock shall have the voting power provided in Section 2(a) above, the holders of shares of Unpaid Stock constituting 25% of the voting power of the then outstanding shares of Unpaid Stock, present in person or by proxy, shall be sufficient to constitute a quorum for the election of directors as herein provided.

(c) In the case of any vacancy in the office of a director occurring among the directors elected by the holders of the shares of Unpaid Stock as a class, pursuant to the provisions of this Section 2, the remaining directors elected by the holders of the Unpaid Stock, by affirmative vote of at least 75% of the remaining directors, or the remaining director so elected if there be but one, may, if permitted by law and subject to the following provisions of Section 2(d) hereof, elect a successor or successors to hold office for the unexpired terms of the director or directors whose place or places shall be vacant. In case of any vacancy in the office of a director occurring among the directors elected by the holders of Common Stock and of any other class or series of voting stock as a class, the remaining directors elected by the holders of Common Stock and of any other class or series of voting stock by affirmative vote of a majority thereof or the remaining director so elected if there be but one, may, if permitted by law, elect a successor or successors to hold office for the unexpired term of the director or directors whose place or places shall be vacant. Any director who shall have been elected by the holders of the Unpaid Stock (or by any directors so elected by directors elected by the holders of the Unpaid Stock as provided in this Section 2(c)) may be removed without cause during his term of office, by, and only by, the affirmative vote of the holders of shares of Unpaid Stock constituting at least two thirds of the voting power of the then outstanding shares of Unpaid Stock, cast at a special meeting of such stockholders duly called for that purpose.

(d) If and when the Corporation shall have made the Required Payment, then the holders of the shares of Unpaid Stock shall be divested of all of the voting rights specified in Section 2(a) above, but always subject to the same provisions vesting such voting rights in the holders of the shares of Unpaid Stock in case of similar future failure to make Required Payments. Upon the termination of any such voting rights as provided above, the Board of

Directors shall call a special meeting of stockholders at which all directors will be elected, and the terms of office of all persons who are then directors of the Corporation shall terminate immediately upon the election of their successors.

3. No Impairment of Rights.

(a) The Corporation shall not amend, alter or repeal the preferences, privileges, rights or other powers of the Series A Preferred Stock so as to affect adversely the Series A Preferred Stock, without the written consent or affirmative vote of the holders of 70% of the then outstanding shares of Series A Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class. For this purpose, without limiting the generality of the foregoing, the authorization of any shares of capital stock with preference or priority over or on a parity with Series A Preferred Stock as to the right to receive either dividends or amounts distributable upon liquidation, dissolution or winding up of the Corporation shall be deemed to affect adversely Series A Preferred Stock.

(b) The Corporation will not, without the approval, by vote or written consent of the holders of at least a majority of the then outstanding shares of Series A Preferred Stock, with each share of Series A Preferred Stock to be entitled to one vote in each instance, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of the Series A Preferred Stock set forth herein.

4. Dividend Rights.

(a) Each issued and outstanding share of Series A Preferred Stock shall entitle the holder of record thereof to receive dividends thereon at the annual rate of Eight Percent (8%) of the Series A Base Price (as defined in Section 5(a) hereof); when, if and as declared by the Board of Directors, out of any funds legally available therefor. Dividends on the Series A Preferred Stock shall not be cumulative except that if the Corporation has not consummated a Qualified Offering prior to December 1, 2006, the dividends on the Series A Preferred Stock shall become cumulative after December 1, 2006.

(b) Dividends and distributions may be paid, or declared and set aside for payment, upon shares of Common Stock or any other series or class of shares in the capital stock of the Corporation in any dividend period only if equivalent dividends shall have been paid, or declared and set apart for payment, on account of all shares of Series A Preferred Stock then issued and outstanding, determined on the basis of the number of shares of Common Stock into which such shares of Series A Preferred Stock could be converted on the declaration date, or if there is none, the payment date, for such dividend.

5. Liquidation Rights.

(a) In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Corporation, before any payment shall be made or any assets distributed to the holders of shares of Common Stock or any other shares of capital stock ranking junior to the Series A Preferred Stock (collectively, “Junior Stock”), the holders of record of shares of Series

A Preferred Stock shall be entitled to receive, out of the assets of the Corporation legally available therefor, an amount payable in cash equal to $2.35 per outstanding share of Series A Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, reclassification, combination or other such similar recapitalization of such shares (the "Series A Base Price")), plus an amount equal to any declared or accrued and unpaid dividends. If upon any such liquidation, dissolution or winding up of the Corporation the remaining assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A Preferred Stock the full amount to which they shall be entitled under this Section 5(a), the holders of shares of Series A Preferred Stock shall share ratably in any distribution of the remaining assets and funds of the Corporation in proportion to the respective amounts which would otherwise be payable in respect of the Series A preferred shares held by them upon such distribution if all amounts payable (prior to any distribution to holders of Junior Stock) on or with respect to such shares were paid in full.

(b) The aggregate amount to be paid to holders of Series A Preferred Stock in Section 5(a) above is referred to as the "Priority Amount." After payment in full of the Priority Amount the remaining assets available for distribution shall be distributed ratably among the holders of the Series A Preferred Stock and Common Stock on the basis of the holders of record of Series A Preferred Stock being entitled to the amount of distribution per outstanding share of Series A Preferred Stock as would be payable on the largest number of whole shares of Common Stock into which each share of Series A Preferred Stock held by each holder thereof could be converted pursuant to the provisions of Section 6 hereof, such number to be determined as of the close of business on the last business day preceding the date fixed for payment of the amount distributable on such shares of Series A Preferred Stock and Common Stock (such amount, together with the Priority Amount, being referred to herein as the "Liquidation Preference").

6. Conversion Rights. The holders of the Series A Preferred Stock shall have the following conversion rights:

(a) General. Subject to and in compliance with the provisions of this Section 2, all of the shares of the Series A Preferred Stock held by a holder may, at the option of such holder, be converted in whole or in part at any time or from time to time into fully-paid and nonassessable shares of Common Stock (except that upon any liquidation of the Corporation or redemption of shares of Series A Preferred Stock, the right of conversion thereof shall terminate at the close of business on the last business day next preceding the date fixed for payment of the amount distributable on such shares of Series A Preferred Stock). The number of shares of Common Stock issuable upon conversion of each share of Series A Preferred Stock (the "Conversion Rate") shall initially be one (1). The Conversion Rate for a share of Series A Preferred Stock shall be adjusted from time to time if the Conversion Value (as defined below) is adjusted (as provided below), such that the Conversion Rate shall equal the quotient obtained by dividing the Conversion Price (as defined below) for such series by the Conversion Value. The Conversion Price for the Series A Preferred Stock shall be $2.35 and the initial Conversion Value for the Series A Preferred Stock shall be $2.35.

(b) Conversion Upon Qualified Offering. Without any further action by the holders of the shares of Series A Preferred Stock and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent for Common Stock, all outstanding shares of Series A Preferred Stock, shall be converted automatically into the number of shares of Common Stock into which such shares of Series A Preferred Stock, are convertible pursuant to Section 6(a) hereof, immediately upon the closing of a Qualified Offering.

(c) Conversion Procedures. Upon the occurrence of the conversion specified in Sections 6(a) or 6(b) hereof, each holder of Series A Preferred Stock who has elected to convert his shares of Series A Preferred Stock or is otherwise subject to such conversion shall surrender the certificates representing such shares at the office of the Corporation or of its transfer agent for the Common Stock. Thereupon, there shall be issued and delivered to such holder a certificate or certificates representing the number of whole shares of Common Stock into which the shares of the Series A Preferred Stock surrendered were convertible on the date on which such conversion occurred, and cash, as provided in Section 6(i), in respect of any fraction of a share of Common Stock issuable upon such conversion. The Corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such conversion unless certificates evidencing such shares of the Series A Preferred Stock being converted are either delivered to the Corporation or any such transfer agent or the holder notifies the Corporation or any such transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection therewith.

(d) Adjustments to Preferred Stock Conversion Rates. The provisions of Sections 6(d)(i), 6(d)(ii), 6(d)(iii) and 6(d)(iv) shall not apply under any of the circumstances which would constitute an Extraordinary Common Stock Event (as hereinafter defined in Section 6(d)(vi)).

(i) Upon Sale of Common Stock. If the Corporation shall, while there are any shares of Series A Preferred Stock outstanding, issue or sell shares of its Common Stock without consideration or at a price per share less than the Conversion Value that is in effect with respect to the Series A Preferred Stock immediately prior to such issuance or sale (such issuance or sale being referred to herein as a "Dilutive Issuance"), then upon each such Dilutive Issuance, except as hereinafter provided, such Conversion Value shall be reduced in the following manner:

(A) If the Corporation issues or sells shares of its Common Stock without consideration or at a price per share less than the Conversion Value that is in effect with respect to the Series A Preferred Stock immediately prior to such Dilutive Issuance, then upon each such Dilutive Issuance, such Conversion Value shall be reduced so as to be equal to the product determined by multiplying the Conversion Value of the Series A Preferred Stock, in effect immediately prior to such Dilutive Issuance by a fraction, the numerator of which shall be the number of shares of Common Stock that the aggregate consideration received by the Corporation for the total number of additional shares of Common Stock so issued would purchase at such prior Conversion Value; and the denominator of which shall be the number of additional shares of Common Stock so issued.

B. For the purposes of calculating the value of the fraction set forth in this Section 6(d)(i)(A), all shares of Common Stock outstanding and issuable upon conversion of outstanding options, warrants, convertible securities and Preferred Stock, or issuable upon conversion of Preferred Stock issuable upon exercise of outstanding warrants, shall be deemed to be outstanding.

(ii) Warrants, Options or Purchase Rights with Respect to Common Stock. For purposes of this Section 6(d), the issuance of any warrants, options or purchase rights with respect to shares of Common Stock and the issuance of any securities convertible into or exchangeable for shares of Common Stock (or the issuance of any warrants, options or purchase rights with respect to such convertible or exchangeable securities) shall be deemed an issuance of Common Stock and a Dilutive Issuance at such time if the Net Consideration Per Share (as defined in Section 6(d)(iii)) that may be received by the Corporation for such Common Stock shall be less than the Conversion Value that is in effect with respect to the Series A Preferred Stock at the time of such issuance. Any obligation or undertaking to issue warrants, options, purchase rights or convertible or exchangeable securities at any time in the future shall be deemed to be an issuance at the time such obligation, agreement or undertaking is made or arises. No adjustment of Conversion Values shall be made under this Section 6(d) upon the issuance of any shares of Common Stock pursuant to the exercise of any warrants, options or purchase rights or pursuant to the exercise of any conversion or exchange rights in any convertible or exchangeable securities if an appropriate adjustment shall previously have been made upon the issuance of any such warrants, options or purchase rights or upon the issuance of any securities convertible into or exchangeable for shares of Common Stock (or upon the issuance of any warrants, options or any rights therefor) as above provided. Any adjustment of a Conversion Value pursuant to this Section 6(d)(ii) that relates to warrants, options or purchase rights with respect to shares of Common Stock shall be disregarded if, as and when such warrants, options or purchase rights expire or are canceled without being exercised, so that the Conversion Value effective immediately upon such cancellation or expiration shall be equal to the Conversion Value in effect immediately prior to the time of the issuance of the expired or canceled warrants, options or purchase rights, with such additional adjustments as have been made subsequent to the issuance of such expired or canceled warrants, options or purchase rights in respect of other securities. Adjustments of Conversion Value shall apply prospectively only.

(iii) Consideration. For the purposes of this Section 6(d), the "Net Consideration Per Share" that may be received by the Corporation shall be determined as follows:

(A) The "Net Consideration Per Share" shall mean the amount equal to the total amount of consideration, if any, received by the Corporation for the issuance of such warrants, options or other purchase rights or convertible or exchangeable securities, plus the minimum aggregate amount of consideration, if any, payable to the Corporation

upon exercise or conversion thereof, divided by the aggregate number of shares of Common Stock that would be issued if all such warrants, options, purchase rights or convertible or exchangeable securities were exercised, exchanged or converted.

(B) The Net Consideration Per Share that may be received by the Corporation shall be determined in each instance as of the date of issuance of warrants, options or other purchase rights or convertible or exchangeable securities without giving effect to any possible future price adjustments or rate adjustments which may be applicable with respect to such warrants, options or other purchase rights or convertible or exchangeable securities.

(iv) Consideration; Non-Cash Property. For purposes of this Section 6(d), if a part or all of the consideration received by the Corporation in connection with the issuance of shares of the Common Stock or the issuance of any of the securities described in this Section 6(d) consists of properly other than cash, the value of such property shall be determined by the Board of Directors of the Corporation in good faith, whereupon such value shall be given to such consideration and shall be recorded on the books of the Corporation with respect to receipt of such property.

(v) Certain Issues of Common Stock Excepted. Anything in this Section 2(d) to the contrary notwithstanding, the Corporation shall not be required to make any adjustment of the Conversion Value applicable to the Series A Preferred Stock in the case of the following ("Exempt Securities"):

(A) the issuance of any shares of Common Stock upon conversion of any shares of Preferred Stock;

(B) the issuance of or grant of options to purchase up to 800,000 shares of Common Stock (subject to stock splits and stock combinations) (it being understood that any options that expire or are surrendered or cancelled shall be available for reissue to the extent such option was unexercised) to officers, directors, employees of or consultants to the Corporation or its subsidiaries pursuant to the Corporation's Stock Option Plan, as amended or pursuant to a plan approved by the holders of Series A Preferred Stock or not required to be approved by such holders;

(C) the issuance of any shares of Common Stock upon exercise of options or warrants that the Corporation could have granted pursuant to Section 6(d)(v)(B) immediately above or that were granted on or before the Series A Original Issue Date;

(D) the issuance of any shares of Common Stock upon the conversion of any security issued after the Series A Original Issue Date or upon the exercise of any option or warrant granted after the Series A Original Issue Date; and

(E) the issuance of any warrants authorized by a majority of the Board of Directors that must include a majority of the Directors designated by the Series A Preferred Stock for the purpose of advancing business interests of the Corporation and where the exercise price is not less that the Conversion Value.

The number of shares set forth in Section 6(d)(v)(B) above shall be equitably adjusted in the event of any stock split, combination, reclassification or other similar event, occurring after the date upon which any Series A Preferred Stock is first issued (the "Series A Original Issue Date").

(vi) Upon Extraordinary Common Stock Event. Upon the happening of an Extraordinary Common Stock Event (as hereinafter defined), following the Series A Original Issue Date and simultaneously with the happening of such Extraordinary Common Stock Event, the Conversion Values applicable to the Series A Preferred Stock shall be adjusted by multiplying each Conversion Value that is in effect with respect to the Series A Preferred Stock immediately prior to such Extraordinary Common Stock Event by a fraction (A) the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such Extraordinary Common Stock Event and (B) the denominator of which shall be the number of shares of Common Stock outstanding immediately after such Extraordinary Common Stock Event, and the product so obtained shall thereafter be the Conversion Value for such Series A Preferred Stock, subject to further adjustment from time to time in accordance with the provisions of this Section 6(d). "Extraordinary Common Stock Event" shall mean (A) the issue of additional shares of the Common Stock as a dividend or other distribution on outstanding Common Stock, (B) subdivision or reclassification of outstanding shares of Common Stock into a greater number of shares of the Common Stock, or (C) combination or reclassification of outstanding shares of the Common Stock into a smaller number of shares of the Common Stock.

(vii) Dividends: Distributions. In the event the Corporation shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in securities of the Corporation other than shares of Common Stock or in assets (excluding ordinary cash dividends paid out of retained earnings), then and in each such event provision shall be made so that the holders of Series A Preferred Stock shall receive upon conversion thereof, in addition to the number of shares of Common Stock receivable thereupon, the number of securities or such other assets of the Corporation which they would have received had their Series A Preferred Stock been converted into Common Stock on the record date for such event and had they thereafter, during the period from such record date to and including the Series A Preferred Stock Conversion Date (as that term is hereafter defined in Section 6(h)), retained such securities or such other assets receivable by them as aforesaid during such period, giving application to all adjustments called for during such period under this Section 6 with respect to the rights of the holders of the Series A Preferred Stock.

(e) Capital Reorganization or Reclassification. If the Common Stock issuable upon the conversion of the Series A Preferred Stock shall be changed into the same or different number of shares of any class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares or stock dividend provided for elsewhere in this Section 6, or a reorganization, merger, consolidation or sale of assets provided for elsewhere in this Section 6), then and in each such event the holder of each share of Series A Preferred Stock shall have the right thereafter to convert such share into the kind and amount of shares of stock and other securities and property receivable upon such reorganization, reclassification or other change by holders of the number or shares of Common Stock into which such share of Series A Preferred Stock might have been converted immediately prior to such reorganization, reclassification or change, all subject to further adjustment as provided herein.

(f) Capital Reorganization; Merger or Sale of Assets. If at any time or from time to time there shall be a capital reorganization of the Common Stock (other than a subdivision, combination, reclassification or exchange of shares provided for elsewhere in this Section 6) or a merger or consolidation of the Corporation with or into another corporation, or the sale of all or substantially all of the Corporation's properties and assets to any other, then, as a part of such reorganization, merger, consolidation or sale, provision shall be made so that the holders of the Series A Preferred Stock shall thereafter be entitled to receive upon conversion of the Series A Preferred Stock, the number of shares of stock or other securities or property of the Corporation, or of the successor corporation resulting from such merger, consolidation or sale, to which a holder of Common Stock would have been entitled on such capital reorganization, merger, consolidation or sale. Notwithstanding the foregoing, any reorganization, merger or consolidation to which this Section 6(f) applies and in which the Corporation is not the surviving entity, the holders of Series A Preferred Stock shall be deemed to have converted their Series A Preferred Stock as though such holder elected to convert such shares under Section 6(a) hereof (effective as of a time immediately preceding the effective date of such reorganization, merger or consolidation). In any such case (except a reorganization, merger or consolidation referred to in the preceding sentence) appropriate adjustment shall be made in the application of the provisions of this Section 6 with respect to the rights of the holders of the Series A Preferred Stock after the reorganization, merger, consolidation or sale so that the provisions of this Section 6 (including adjustment of the Conversion Value then in effect and the number of shares issuable upon conversion of the Series A Preferred Stock) shall be applicable after that event in as nearly equivalent a manner as may be practicable.

(g) Certificate as to Adjustments. In each case of an adjustment or readjustment of the Conversion Rate applicable to Series A Preferred Stock or upon the reasonable request of any holder of Series A Preferred Stock, the Corporation at its expense will furnish each holder of the Series A Preferred Stock with a certificate showing such adjustment or readjustment, and stating in reasonable detail the facts upon which such adjustment or readjustment is based.

(h) Exercise of Conversion Privilege. To exercise its conversion privilege, a holder of Series A Preferred Stock shall surrender the certificate or certificates representing the shares being converted to the Corporation at its principal office or to any transfer agent of Common Stock and shall give written notice to the Corporation at that office that such holder elects to convert such shares. Such notice shall also state the name or names (with address or addresses) in which the certificate or certificates for shares of Common Stock issuable upon such conversion shall be issued. The certificate or certificates for shares of Series A Preferred Stock surrendered for the conversion shall be accompanied by proper assignment thereof to the Corporation or in blank. The date when such written notice is received by the Corporation, together with the certificate or certificates representing the shares of Series A Preferred Stock being converted, shall be the "Series A Preferred Stock Conversion Date." As promptly as practicable after the Series A Preferred Stock Conversion Date, the Corporation shall issue and shall deliver to the holder of the shares of Series A Preferred Stock being converted, or on its written order, such certificate or certificates as it may request for the number of whole shares of Common Stock issuable upon the conversion of such shares of Series A Preferred Stock in accordance with the provisions of this Section 2 and cash, as provided in Section 6(i), in respect of any fraction of a share of Common Stock issuable upon such conversion. Such conversion shall be deemed to have been effected immediately prior to the close of business on the Series A Preferred Stock Conversion Date, and at such time the rights of the holder as holder of the converted shares of Series A Preferred Stock shall cease and the person or persons in whose name or names any certificate or certificates for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares of Common Stock, represented thereby.

(i) Cash in Lieu of Fractional Shares. No fractional shares of Common Stock or scrip representing fractional shares shall be issued upon the conversion of shares of Series A Preferred Stock. Instead of any fractional shares of Common Stock that would otherwise be issuable upon conversion of Series A Preferred Stock, the Corporation shall pay to the holder of the shares of Series A Preferred Stock that were converted a cash adjustment in respect of such fractional shares in an amount equal to the same fraction of the market price per share of the Common Stock (as determined in good faith in a reasonable manner prescribed by the Board of Directors) at the close of business on the Series A Preferred Stock Conversion Date. The determination of the number of fractional shares shall be based upon the total number of shares of Series A Preferred Stock being converted at any one time by any holder thereof, not upon each share of Series A Preferred Stock being converted.

(j) Reservation of Common Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Series A Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Series A Preferred Stock, and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Preferred Stock, the Corporation shall promptly endeavor to take such corporate action as maybe necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

7. Redemption,

(a) Subject to the conditions set forth below, if there has not been a Qualified Liquidity Event as defined below on or before December 31, 2008, upon the receipt of a written request for redemption (a "Redemption Request") from a holder of shares of Series A Preferred Stock, the Corporation will redeem, from funds legally available therefore, from each holder of shares of Series A Preferred Stock, the shares of Series A Preferred Stock owned by such holder at a price equal to (i) $.47 (subject to appropriate adjustment in the event of any dividend, stock split, combination or other similar recapitalization of such shares), (ii) plus any declared but unpaid dividends thereon, (iii) plus any unpaid cumulative dividends after December 31, 2006 (the "Mandatory Redemption Price"). In the event a holder of shares of Series A Preferred Stock properly delivers a Redemption Request after December 31, 2008 and the Corporation fails to redeem such shares, the Conversion Value shall decrease 10% per the end of each three (3) month period following such failure.

(b) The Corporation shall provide notice of any Redemption Request, specifying the time of redemption ("Mandatory Redemption Date") and the Mandatory Redemption Price, by first class or registered mail, postage prepaid, to each holder of record of the Series A Preferred Stock requesting the redemption at the address for such holder last shown on the records of the transfer agent therefor (or the records of the Corporation, if it serves as its own transfer agent), not less than twenty (20) days prior to the Mandatory Redemption Date.

(c) If the funds of the Corporation legally available for redemption of any shares of Series A Preferred Stock on any Mandatory Redemption Date are insufficient to redeem the number of shares of Series A Preferred Stock required under this Section 7 to be redeemed on such date, those funds which are legally available will be used to redeem the maximum possible number of such shares of Series A Preferred Stock in any funds legally available for redemption of such shares according to the respective amounts which would be payable in respect of them if the full number of shares to be redeemed on such Mandatory Redemption Date were actually redeemed. If any shares of Preferred Stock are not redeemed for the foregoing reason or because the Corporation otherwise failed to pay or tender to pay the aggregate Mandatory Redemption Price on all outstanding shares of the Series A Preferred Stock, all shares which have not been redeemed shall remain outstanding and entitled to all the rights and preferences provided herein, and, for so long as such shares which are required to have been redeemed but were not redeemed remain outstanding, the holders of the Series A Preferred Stock shall be entitled to the special voting rights specified in Section 2(b) hereof. At any time thereafter when additional funds of the Corporation become legally available for the redemption of Series A Preferred Stock, such funds will be used, at the end of the next succeeding fiscal quarter, to redeem, to the extent of the available funds, the balance of the shares which the Corporation was theretofore obligated to redeem.

(d) Unless there shall have been a default in the payment of the Mandatory Redemption Price on such Mandatory Redemption Date, all rights of each holder of Series A Preferred Stock as a stockholder of the Corporation by reason of the ownership of such shares will cease; except the right to receive the Mandatory Redemption Price, for such shares, without interest, upon presentation and surrender of the certificate representing such shares, and such shares will not from and after such Mandatory Redemption Date, be deemed to be outstanding.

(e) Any Series A Preferred Stock redeemed pursuant to this Section 7 will be retired and will not under any circumstances be reissued, sold or transferred and the Corporation may from time to time take such appropriate action as may be necessary to reduce the authorized number of shares of Series A Preferred Stock accordingly.

(f) For purposes of this Section 3, a Qualified Liquidity Event shall mean the completion by the Corporation of a Qualified Offering.

8. No Reissuance of Series A Preferred Stock. No share or shares of Series A Preferred Stock acquired by the Corporation by reason of redemption, purchase, conversion or otherwise shall be reissued, and all such shares shall be canceled, retired and eliminated from the shares which the Corporation shall be authorized to issue. The Corporation may from time to time take such appropriate corporate action as may be necessary to reduce the authorized number of shares of the Series A Preferred Stock accordingly.

9. Notices of Record Date. In the event of:

(a) any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right;

(b) any capital reorganization of the Corporation, any reclassification or recapitalization of the capital stock of the Corporation, any merger or consolidation of the Corporation, or any transfer of all or substantially all of the assets of the Corporation to any other Corporation, or any other entity or person; or

(c) any voluntary or involuntary dissolution, liquidation or winding up of the Corporation, then and in each such event the Corporation shall deliver or cause to be delivered to each holder of Series A Preferred Stock a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right and a description of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up is expected to become effective and (iii) the time, if any, that is to be fixed, as to when the holders of record of Common Stock (or other securities) shall be entitled to exchange their shares or Common Stock (or other securities) for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up. Such notice shall be mailed at least twenty (20) days prior to the date specified in such notice on which such action is to be taken.

10. Approval of Certain Options. Unless approved by all members of the Board of Directors that were selected by the holders of Series A Preferred Stock, the Corporation shall not grant any option to a director, officer or employee that provides that more than 33.34% of the shares of capital stock subject to such option shall vest in any one year period commencing on the date of grant or any anniversary thereof however such approval shall not be required for any provision in the grant that permits acceleration of vesting upon the happening of specified contingencies outside of the control of the recipient.

IN WITNESS WHEREOF, the Corporation has caused this Amended Certificate of Designation to be executed as of the 31st day of May 2006.

HOSTOPIA.COM INC.

By: /s/ Mike Mugan
Name: Mike Mugan
Title: Secretary

Exhibit 3.18

Bylaws
of
Hostopia.com Inc.

Article I
Offices

Section 1.1. Registered Office. The address of the corporation's registered office in the State of Delaware is c/o Corporation Trust Center, 1209 Orange Street in the City of Wilmington, County of New Castle, Delaware 19801. The name of the registered agent is The Corporation Trust Company.

Section 1.2. Other Offices. The corporation may have other offices, either within or without the State of Delaware, at such place or places as the Board of Directors may from time to time appoint or the business of the corporation may require.

Article II
Meetings of Stockholders

Section 2.1. Annual Meetings. If required by applicable law, an annual meeting of stockholders shall be held for the election of directors at such date, time and place, if any, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 2.2. Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 2.3. Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these Bylaws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears in the records of the corporation.

Section 2.4. Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 2.5. Quorum. Except as otherwise provided by law, the certificate of incorporation or these Bylaws, at each meeting of stockholders the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 2.4 of these Bylaws until a quorum shall attend. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the corporation or any subsidiary of the corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 2.6. Organization. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the President, or in his or her absence by a chairperson designated by the Board of Directors or chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.7. Voting; Proxies. Except as otherwise provided by or pursuant to the provisions of the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the certificate of incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the corporation, or applicable law or pursuant to any regulation applicable to the corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the corporation which are present in person or by proxy and entitled to vote thereon.

Section 2.8. Fixing Date for Determination of Stockholders of Record. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or

allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of any meeting, nor be more than sixty (60) days prior to the date of any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 2.9. List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting, or (ii) during ordinary business hours at the principal place of business of the corporation. The list of stockholders must also be open to examination at the meeting as required by applicable law. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.9 or to vote in person or by proxy at any meeting of stockholders.

Section 2.10. Action By Written Consent of Stockholders. Any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which minutes of proceedings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by law, be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

Article III
Board of Directors

Section 3.1. Number; Qualifications. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board of Directors. Directors need not be stockholders.

Section 3.2. Election; Resignation; Vacancies. The Board of Directors shall initially consist of the persons elected by the incorporator of the corporation, and each director so elected shall hold office until the first annual meeting of stockholders and until his or her successor is duly elected and qualified. At the first annual meeting of stockholders and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office until the next annual meeting of stockholders and until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the corporation. Unless otherwise provided by law or the certificate of incorporation, any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, or by a plurality of the votes cast at a meeting of stockholders, and each director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced or until his or her successor is elected and qualified.

Section 3.3. Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine.

Section 3.4. Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the President, the Secretary, or by any two (2) members of the Board of Directors. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four (24) hours before the special meeting.

Section 3.5. Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Bylaw shall constitute presence in person at such meeting.

Section 3.6. Quorum; Vote Required for Action. At all meetings of the Board of Directors the directors entitled to cast a majority of the votes of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the certificate of incorporation, these Bylaws or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 3.7. Organization. Meetings of the Board of Directors shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the President, or in their absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 3.8. Action by Unanimous Consent of Directors. Unless otherwise restricted by the certificate of incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken

without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the board or committee in accordance with applicable law.

Section 3.9. Compensation. The Board of Directors may fix the compensation, if any, of the directors.

Article IV
Committees

Section 4.1. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation.

Section 4.2. Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article III of these Bylaws.

Article V
Officers

Section 5.1. Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The Board of Directors shall elect a President and Secretary, and it may, if it so determines, choose a Chairperson of the Board from among its members. The Board of Directors may also choose one or more Vice Presidents, one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers and such other officers as it shall from time to time deem necessary or desirable. Each such officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 5.2. Powers and Duties of the Chairperson of the Board. The Chairperson of the Board, if one be elected, shall preside at all meetings of the Board of Directors and stockholders, if present thereat, and shall have and perform such other duties as from time to time may be assigned by the Board of Directors.

Section 5.3. Power and Duties of the President. The President shall be the chief executive officer of the corporation and shall have the general powers and duties of supervision and management usually vested in the office of President of a corporation. He or she shall preside at all meetings of the Board of Directors and stockholders if the Chairperson of the Board is not present thereat, and shall maintain general supervision, direction and control of the business of the corporation. Except as the Board of Directors shall authorize the execution thereof in some other manner, he or she shall execute bonds, mortgages and other contracts on behalf of the corporation.

Section 5.4. Powers and Duties of the Secretary. The Secretary shall give, or cause to be given, notice of all meetings of stockholders and directors, and all other notices required by law or these Bylaws, and in the case of his or her absence or refusal or neglect to do so, any such notice may be given by any person thereunto directed by the President, or by the directors, upon whose requisition the meeting is called as provided in these Bylaws. He or she shall record all the proceedings of the meetings of the corporation and of the directors in a book to be kept for that purpose, and shall perform such other duties as may be assigned to him or her by the directors or the President.

Section 5.5. Powers and Duties of Officers. Any other officers of the corporation shall have such powers and duties in the management of the corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors.

Section 5.6. Salaries. The salaries of all officers of the corporation shall be fixed by the Board of Directors or by the President if authorized by the Board of Directors.

Article VI
Stock

Section 6.1. Certificates. The shares of the corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the corporation by the Chairperson of the Board, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the corporation certifying the number of shares owned by such holder in the corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 6.2. Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 6.3. Transfer of Shares. The shares of stock of the corporation shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives, and upon such transfer the old certificates shall be surrendered to the corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the directors may designate, by whom they shall be cancelled, and new certificates shall thereupon be issued. A record shall be made of each transfer, and whenever a transfer shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer.

ARTICLE VII
Indemnification and Advancement of Expenses

Section 7.1. Right to Indemnification. The corporation, to the fullest extent permitted or required by the Delaware General Corporation Law (the "DGCL") or other applicable law, as the same exists or may hereafter be amended, shall indemnify and hold harmless any person who is or was a director or officer of the corporation and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed investigation, claim, action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, any action, suit or proceedings by or in the right of the corporation to procure a judgment in its favor) (a "Proceeding") by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan) (a "Covered Entity") against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding; provided, however, that the foregoing shall not apply to a director or officer of the corporation with respect to a Proceeding that was commenced by such director or officer unless the proceeding was commenced either with the approval of the Board of Directors or after a Change in Control (as hereinafter defined in Section 7.5(d) hereof). Any director or officer of the corporation eligible for indemnification as provided in this Section 7.1 is hereinafter called an "Indemnitee." Any right of an Indemnitee to indemnification shall be a contract right and shall include the right to receive, prior to the conclusion of any Proceeding, payment of any expenses incurred by the Indemnitee in connection with such Proceeding, consistent with the provisions of applicable law as then in effect and the other provisions of this Article VII.

Section 7.2. Insurance, Contracts and Funding. The corporation may purchase and maintain insurance to protect itself and any director, officer, employee or agent of the corporation or of any Covered Entity against any expenses, judgments, fines and amounts paid in

settlement as specified in Section 7.1 hereof or incurred by any such director, officer, employee or agent in connection with any Proceeding referred to in Section 7.1 hereof, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL. The corporation may enter into contracts with any director, officer, employee or agent of the corporation or of any Covered Entity in furtherance of the provisions of this Article VII and may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided or authorized in this Article VII.

Section 7.3. Advancement of Expenses. All reasonable expenses (including attorneys' fees) incurred by or on behalf of the Indemnitee in connection with any Proceeding shall be advanced to the Indemnitee by the corporation within 20 days after the receipt by the corporation of a statement or statements from the Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the expenses incurred by the Indemnitee and shall include or be accompanied by an undertaking by or on behalf of the Indemnitee to repay the amounts advanced if ultimately it should be determined that the Indemnitee is not entitled to be indemnified against such expenses pursuant to this Article VII.

Section 7.4. Not Exclusive Rights. The rights of indemnification and advancement of expenses provided in this Article VII shall not be exclusive of any other rights to which an Indemnitee may otherwise be entitled, and the provisions of this Article VII shall inure to the benefit of the heirs and legal representatives of any Indemnitee under this Article VII and shall be applicable to Proceedings commenced or continuing after the adoption of this Article VII, whether arising from acts or omissions occurring before or after such adoption.

Section 7.5. Procedures; Presumptions and Effect of Certain Proceedings. In furtherance, but not in limitation of the foregoing provisions, the following procedures, presumptions and remedies shall apply with respect to the right to indemnification under this Article VII:

(a) Procedure for Determination of Entitlement to Indemnification.

(i) To obtain indemnification under this Article VII, an Indemnitee shall submit to the Secretary a written request, including such documentation and information as is reasonably available to the Indemnitee and reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification (the "Supporting Documentation"). The determination of the Indemnitee's entitlement to indemnification shall be made not later than 60 days after receipt by the corporation of the written request for indemnification together with the Supporting Documentation. The Secretary shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that the Indemnitee has requested indemnification.

(ii) The Indemnitee's entitlement to indemnification under this Article VII shall be determined in any of the following ways: (A) by a majority vote of the Disinterested Directors (as hereinafter defined in Section 7.5(d) hereof), whether or not
they constitute a quorum of the Board, or by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors; (B) by a written opinion of Independent Counsel (as hereinafter defined in Section 7.5(d) hereof) if (x) a Change in Control shall have occurred and the Indemnitee so requests or (y) there are no Disinterested Directors or a majority of such Disinterested Directors so directs; (C) by the stockholders of the corporation; or (D) as provided in Section 7.5(b) hereof.

(iii) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 7.5(a)(ii) hereof, such Independent Counsel shall be selected by a majority of the Board, but only, in each case, an Independent Counsel to which the Indemnitee does not reasonably object; provided, however, that if a Change in Control shall have occurred, the Indemnitee shall select such Independent Counsel, but only an Independent Counsel to which a majority of the Disinterested Directors or, if there are no such Disinterested Directors, a majority of the Board, do not reasonably object.

(b) Presumptions and Effect of Certain Proceedings. Except as otherwise expressly provided in this Article VII, if a Change in Control shall have occurred, the Indemnitee shall be presumed to be entitled to indemnification under this Article VII (with respect to actions or omissions occurring prior to such Change in Control) upon submission of a request for indemnification together with the Supporting Documentation in accordance with Section 7.5(a)(i) hereof, and thereafter the corporation shall have the burden of proof to overcome that presumption in reaching a contrary determination. In any event, if the person or persons empowered under Section 7.5(a) hereof to determine entitlement to indemnification shall not have been appointed or shall not have made a determination within 60 days after receipt by the corporation of the request therefore, together with the Supporting Documentation, the Indemnitee shall be deemed to be, and shall be, entitled to indemnification unless (A) the Indemnitee misrepresented or failed to disclose a material fact in making the request for indemnification or in the Supporting Documentation or (B) such indemnification is prohibited by law. The termination of any Proceeding described in Section 7.1 hereof, or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, adversely affect the right of the Indemnitee to indemnification or create a presumption that the Indemnitee did not act in good faith and in a manner which the Indemnitee reasonably believed to be in or not opposed to the best interests of the corporation or, with respect to any criminal proceeding, that the Indemnitee had reasonable cause to believe that such conduct was unlawful.

(c) Remedies of Indemnitee.

(i) In the event that a determination is made pursuant to Section 7.5(a) hereof that the Indemnitee is not entitled to indemnification under this Article VII, (A) the Indemnitee shall be entitled to seek an adjudication of entitlement to such indemnification either, at the Indemnitee's sole option, in (x) an appropriate court of the State of Delaware or any other court of competent jurisdiction or (y) an arbitration to be conducted by a single arbitrator pursuant to the rules of the American Arbitration Association; (B) any such judicial proceeding or arbitration shall be de novo and the

Indemnitee shall not be prejudiced by reason of such adverse determination; and (C) if a Change in Control shall have occurred, in any such judicial proceeding or arbitration, the corporation shall have the burden of proving that the Indemnitee is not entitled to indemnification under this Article VII (with respect to actions or omissions occurring prior to such Change in Control).

(ii) If a determination shall have been made or deemed to have been made, pursuant to Section 7.5(a) or (b) hereof, that the Indemnitee is entitled to indemnification, the corporation shall be obligated to pay the amounts constituting such indemnification within five days after such determination has been made or deemed to have been made and shall be conclusively bound by such determination unless (A) the Indemnitee misrepresented or failed to disclose a material fact in making the request for indemnification or in the Supporting Documentation or (B) such indemnification is prohibited by law. In the event that (X) advancement of expenses is not timely made pursuant to Section 7.3 hereof or (Y) payment of indemnification is not made within five days after a determination of entitlement to indemnification has been made or deemed to have been made pursuant to Section 7.5(a) or (b) hereof, the Indemnitee shall be entitled to seek judicial enforcement of the corporation's obligation to pay to the Indemnitee such advancement of expenses or indemnification. Notwithstanding the foregoing, the corporation may bring an action, in an appropriate court in the State of Delaware or any other court of competent jurisdiction, contesting the right of the Indemnitee to receive indemnification hereunder due to the occurrence of an event described in subclause (A) or (B) of this clause (ii) (a "Disqualifying Event"); provided, however, that in any such action the corporation shall have the burden of proving the occurrence of such Disqualifying Event.

(iii) The corporation shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 7.5(c) that the procedures and presumptions of this Article VII are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the corporation is bound by all the provisions of this Article VII.

(iv) In the event that the Indemnitee, pursuant to this Section 7.5(c), seeks a judicial adjudication of or an award in arbitration to enforce rights under, or to recover damages for breach of, this Article VII, the Indemnitee shall be entitled to recover from the corporation, and shall be indemnified by the corporation against, any expenses actually and reasonably incurred by the Indemnitee if the Indemnitee prevails in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that the Indemnitee is entitled to receive part but not all of the indemnification or advancement of expenses sought, the expenses incurred by the Indemnitee in connection with such judicial adjudication or arbitration shall be prorated accordingly.

(d) Definitions. For purposes of this Article VII:

"Authorized Officer" means any one of the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, any Vice President or the Secretary of the corporation.

"Change in Control" means the occurrence of any of the following: (w) any merger or consolidation of the corporation in which the corporation is not the continuing or surviving corporation or pursuant to which shares of the corporation's Common Stock would be converted into cash, securities or other property, other than a merger of the corporation in which the holders of the corporation's Common Stock immediately prior to the merger have the same proportionate ownership of common stock of the surviving corporation immediately after the merger, (x) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, the assets of the corporation, or the liquidation or dissolution of the corporation or (y) individuals who would constitute a majority of the members of the Board elected at any meeting of Stockholders or by written consent shall be elected to the Board and the election or the nomination for election by the Stockholders of such directors was not approved by a vote of at least two-thirds of the directors in office immediately prior to such election.

"Disinterested Director" means a director of the corporation who is not or was not a party to the Proceeding in respect of which indemnification is sought by the Indemnitee.

"Independent Counsel" means a law firm or a member of a law firm that neither currently is, nor in the past five years has been, retained to represent (x) the corporation or the Indemnitee in any matter material to either such party or (y) any other party to the Proceeding giving rise to a claim for indemnification under this Article VII. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct would have a conflict of interest in representing either the corporation or the Indemnitee in an action to determine the Indemnitee's rights under this Article VII.

Section 7.6. Severability. If any provision or provisions of this Article VII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article VII (including, without limitation, all portions of any paragraph of this Article VII containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VII (including, without limitation, all portions of any paragraph of this Article VII containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or enforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

Section 7.7. Indemnification of Employees Serving as Directors. The corporation, to the fullest extent of the provisions of this Article VII with respect to the indemnification of directors and officers of the corporation, shall indemnify any person who is or was an employee of the corporation and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any

threatened, pending or completed Proceeding by reason of the fact that such employee is or was serving (a) as a director of a corporation in which the corporation had at the time of such service, directly or indirectly, a 50% or greater equity interest (a "Subsidiary Director") or (b) at the written request of an Authorized Officer, as a director of another corporation in which the corporation had at the time of such service, directly or indirectly, a less than 50% equity interest (or no equity interest at all) or in a capacity equivalent to that of a director for any partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan) in which the corporation has an interest (a "Requested Employee"), against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Subsidiary Director or Requested Employee in connection with such Proceeding. The corporation shall also advance expenses incurred by any such Subsidiary Director or Requested Employee in connection with any such Proceeding, consistent with the provisions of this Article VII with respect to the advancement of expenses of directors and officers of the corporation.

Section 7.8. Indemnification of Employees and Agents. Notwithstanding any other provision or provisions of this Article VII, the corporation, to the fullest extent of the provisions of this Article VII with respect to the indemnification of directors and officers of the corporation, may indemnify any person other than a director or officer of the corporation, a Subsidiary Director or a Requested Employee, who is or was an employee or agent of the corporation and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed Proceeding by reason of the fact that such person is or was a director, officer, employee or agent of the corporation or of a Covered Entity against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding. The corporation may also advance expenses incurred by such employee or agent in connection with any such Proceeding, consistent with the provisions of this Article VII with respect to the advancement of expenses of directors and officers of the corporation.

Article VIII
Miscellaneous

Section 8.1. Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section 8.2. Manner of Notice. Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, and except as prohibited by applicable law, any notice to stockholders given by the corporation under any provision of applicable law, the certificate of incorporation, or these Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any stockholder who fails to object in writing to the corporation, within 60 days of having been given written notice by the corporation of its intention to send the single notice permitted under this Section 8.2, shall be deemed to have consented to receiving such single written notice. Notice to directors may be given by facsimile, telephone or other means of electronic transmission.

Section 8.3. Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in a waiver of notice.

Section 8.4. Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

Section 8.5. Amendment of Bylaws. These Bylaws may be altered, amended or repealed, and new Bylaws made, by the Board of Directors, but the stockholders may make additional Bylaws and may alter and repeal any Bylaws whether adopted by them or otherwise.

Exhibit 3.19

RESTATED CERTIFICATE OF INCORPORATION

OF

SAFEGUARD BUSINESS SYSTEMS, INC.

Safeguard Business Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify that, pursuant to Section 245 of the General Corporation Law of the State of Delaware, its Certificate of Incorporation, originally filed under the name Systems, Inc. with the Secretary of State of the State of Delaware on October 30, 1967, is restated to read in its entirety as follows:

FIRST: The name of the corporation is Safeguard Business Systems, Inc. (hereinafter the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle; and the name of the registered agent of the Corporation in the State of Delaware at such address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code (the "GCL").

FOURTH: The total number of shares of stock which the Corporation shall have the authority to issue is one thousand (1,000) shares of Common Stock, each share having a par value of one cent ($0.01).

FIFTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

(1) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(2) The directors shall have concurrent power with the stockholders to make, alter, amend, change, add to or repeal the By-Laws of the Corporation.

(3) The number of directors of the Corporation shall be as from time to time fixed by, or in the manner provided in, the By-Laws of the Corporation. Election of directors need not be by written ballot unless the By-Laws so provide.

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:28 PM 06/04/2003
FILED 02:28 PM 06/04/2003
SRV 030368972 — 0666118 FILE

(4) No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the GCL or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article FIFTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

(5) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and to all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the GCL, this Restated Certificate of Incorporation, and any By-Laws adopted by the stockholders; provided, however, that no By-Laws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such By-Laws had not been adopted.

SIXTH: Meetings of stockholders may be held within or without the State of Delaware, as the By-Laws may provide. The books of the Corporation may be kept (subject to any provision of the GCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of the Corporation.

SEVENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

This Restated Certificate of Incorporation was duly adopted by the directors of the Corporation, acting by unanimous written consent pursuant to Section 141(f) of the General Corporation Law of the State of Delaware, in accordance with the provisions of Section 245 of the General Corporation Law of the State of Delaware. This Restated Certificate of Incorporation only restates and integrates and does not further amend the provisions of this corporation's certificate of incorporation as heretofore amended or supplemented, and there is no discrepancy between those provisions and the provisions of this Restated Certificate of Incorporation.

IN WITNESS WHEREOF, Safeguard Business Systems, Inc. has caused this Restated Certificate of Incorporation to be signed by its President on this 2nd day of June, 2003.

By: /s/ Michael D. Magill
Michael D. Magill
President

ATTEST:

By: /s/ Craig Barrows
Craig Barrows
Secretary

AMENDED AND RESTATED
(through June 25, 2004)

BY-LAWS

OF

SAFEGUARD BUSINESS SYSTEMS, INC.

Table of Contents

AMENDED AND RESTATED
(through June 25, 2004)

BY-LAWS
OF
SAFEGUARD BUSINESS SYSTEMS, INC.

Article 1. Stockholders' Meetings

1.1. Place of Meetings. Meetings of the stockholders shall be held at such place, either within or without the State of Delaware, as the board of directors shall determine. Rather than holding a meeting at any place, the board of directors may determine that a meeting shall be held solely by means of remote communications, which means shall meet the requirements of the Delaware General Corporation Law.

1.2. Annual Meeting. The annual meeting of the stockholders for the election of the directors and the transaction of such other business as may properly be brought before the meeting shall be held on the date and at the time designated by the board of directors.

1.3. Special Meetings. Special meetings of the stockholders for any purpose or purposes may be called by the board of directors. No other person or persons may call a special meeting. The business to be transacted at any special meeting shall be limited to the purposes stated in the notice.

1.4. Remote Communications. The board of directors may permit the stockholders and their proxy holders to participate in meetings of the stockholders (whether such meetings are held at a designated place or solely by means of remote communication) using one or more methods of remote communication that satisfy the requirements of the Delaware General Corporation Law. The board of directors may adopt such guidelines and procedures applicable to participation in stockholders' meetings by means of remote communication as it deems appropriate. Participation in a stockholders' meeting by means of a method of remote communication permitted by the board of directors shall constitute presence in person at the meeting.

1.5. Notice of Meetings. Notice of the place, if any, date and hour of any stockholders' meeting shall be given to each stockholder entitled to vote. The notice shall state the means of remote communications, if any, by which stockholders and proxy holders may be deemed present in person and vote at the meeting. If the voting list for the meeting is to be made available by means of an electronic network or if the meeting is to be held solely by remote communication, the notice shall include the information required to access the reasonably accessible electronic network on which the corporation will make its voting list available either prior to the meeting or, in the case of a meeting held solely by remote communication, during the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting has been called. Unless otherwise provided in the Delaware General Corporation Law, notice shall be given at least 10 days but not more than 60 days before the date of the meeting.

Without limiting the manner by which notice may otherwise be given, notice may be given by a form of electronic transmission that satisfies the requirements of the Delaware General Corporation Law and has been consented to by the stockholder to whom notice is given. If mailed, notice shall be deemed given when deposited in the U.S. mail, postage prepaid, directed to the stockholder's address as it appears in the corporation's records. If given by a form of electronic transmission consented to by the stockholder to whom notice is given, notice shall be deemed given at the times specified with respect to the giving of notice by electronic transmission in the Delaware General Corporation Law. An affidavit of the corporation's secretary, an assistant secretary or an agent of the corporation that notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated in the affidavit.

1.6. Quorum. The presence, in person or by proxy, of the holders of a majority of the voting power of the stock entitled to vote at a meeting shall constitute a quorum. Where a separate vote by a class or series or classes or series of stock is required at a meeting, the presence, in person or by proxy, of the holders of a majority of the voting power of each such class or series shall also be required to constitute a quorum. In the absence of a quorum, either the chairperson of the meeting or the holders of a majority of the voting power of the stock present, in person or by proxy, and entitled to vote at the meeting may adjourn the meeting in the manner provided in Section 1.7 until a quorum shall be present. A quorum, once established at a meeting, shall not be broken by the withdrawal of the holders of enough voting power to leave less than a quorum. If a quorum is present at an original meeting, a quorum need not be present at an adjourned session of that meeting.

1.7. Adjournment of Meetings. Either the chairperson of the meeting or the holders of a majority of the voting power of the stock present, in person or by proxy, and entitled to vote at the meeting may adjourn any meeting of stockholders from time to time. At any adjourned meeting the stockholders may transact any business that they might have transacted at the original meeting. Notice of an adjourned meeting need not be given if the time and place, if any, or the means of remote communications to be used rather than holding the meeting at any place are announced at the meeting so adjourned, except that notice of the adjourned meeting shall be required if the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting.

1.8. Voting List. At least 10 days before every meeting of the stockholders, the secretary of the corporation shall prepare a complete alphabetical list of the stockholders entitled to vote at the meeting showing each stockholder's address and number of shares. This voting list does not need to include electronic mail addresses or other electronic contact information for any stockholder nor need it contain any information with respect to beneficial owners of the shares of stock owned, although it may do so. For a period of at least 10 days before the meeting, the voting list shall be open to the examination of any stockholder for any purpose germane to the meeting either on a reasonably accessible electronic network (*provided that* the information required to gain access to the list is provided with the notice of the meeting) or during ordinary business hours at the corporation's principal place of business. If the list is made available on an electronic network, the corporation may take reasonable steps to ensure that it is available only to stockholders. If the stockholders' meeting is held at a place, the voting list shall be produced and kept at that place during the whole time of the meeting. If the stockholders' meeting is held solely by means of remote communications, the voting list shall be made available for inspection on a reasonably accessible electronic network during the whole time of the meeting. In either case, any stockholder may inspect the voting list at any time during the meeting.

1.9. Vote Required. Subject to the provisions of the Delaware General Corporation Law requiring a higher level of votes to take certain specified actions and to the terms of the corporation's certificate of incorporation that set special voting requirements, the stockholders shall take action on all matters other than the election of directors by a majority of the voting power of the stock present, in person or by proxy, at the meeting and entitled to vote on the matter. The stockholders shall elect directors by a plurality of the voting power of the stock present, in person or by proxy, at the meeting and entitled to vote on the matter.

1.10. Chairperson; Secretary. The following people shall preside over any meeting of the stockholders: the chairperson of the board of directors, if any, or, in the chairperson's absence, the vice chairperson of the board of directors, if any, or in the vice chairperson's absence, the president, or, in the absence of all of the foregoing persons, a chairperson designated by the board of directors, or, in the absence of a chairperson designated by the board of directors, a chairperson chosen by the stockholders at the meeting. In the absence of the secretary and any assistant secretary, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

1.11. Rules of Conduct. The board of directors may adopt such rules, regulations and procedures for the conduct of any meeting of the stockholders as it deems appropriate including rules, regulations and procedures regarding participation in the meeting by means of remote communication. Except to the extent inconsistent with any applicable rules, regulations or procedures adopted by the board of directors, the chairperson of any meeting may adopt such rules, regulations and procedures for the meeting, and take such actions with respect to the conduct of the meeting, as the chairperson of the meeting deems appropriate. The rules, regulations and procedures adopted may include, without limitation, ones that (i) establish an agenda or order of business, (ii) are intended to maintain order and safety at the meeting, (iii) restrict entry to the meeting after the time fixed for its commencement and (iv) limit the time allotted to stockholder questions or comments. Unless otherwise determined by the board of directors or the chairperson of the meeting, meetings of the stockholders need not be held in accordance with the rules of parliamentary procedure.

1.12. Inspectors of Elections. The board of directors or the chairperson of a stockholders' meeting may appoint one or more inspectors of election and any substitute inspectors to act at the meeting or any adjournment thereof. Inspectors may be officers, employees or agents of the corporation. Each inspector, before entering on the discharge of the inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of the inspector's ability. Inspectors shall have the duties prescribed by the Delaware General Corporation Law. At the request of the chairperson of the meeting, the inspector or inspectors shall prepare a written report of the results of the votes taken and of any other question or matter that that inspector or inspectors determined.

1.13. Record Date. If the corporation proposes to take any action for which the Delaware General Corporation Law would permit it to set a record date, the board of directors may set such a record date as provided under the Delaware General Corporation Law.

1.14. Written Consent. Any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting, without prior notice and without a vote by means of a stockholder written consent meeting the requirements of the Delaware General Corporation Law. Prompt notice of the taking of action without a meeting by less than a unanimous written consent shall be given to those stockholders who have not consented as required by the Delaware General Corporation Law.

Article 2. Directors

2.1. Number and Qualifications. The board of directors shall consist of such number as may be fixed from time to time by resolution of the board of directors. Directors need not be stockholders.

2.2. Term of Office. Each director shall hold office until his or her successor is elected or until his or her earlier death, resignation or removal.

2.3. Resignation. A director may resign, as a director or as a committee member or both, at any time by giving notice in writing or by electronic transmission to the corporation addressed to the board of directors, the chairperson of the board of directors, the president or the secretary. A resignation will be effective upon its receipt by the corporation unless the resignation specifies that it is to be effective at some later time or upon the occurrence of some specified later event.

2.4. Vacancies. Any vacancy in the board of directors, including a vacancy resulting from an enlargement of the board of directors, may be filled by a vote of the majority of the remaining directors, although less than a quorum, or by a sole remaining director. If the corporation at the time has outstanding any classes or series or class or series of stock that have or has the right, alone or with one or more other classes or series or class or series, to elect one or more directors, then any vacancy in the board of directors caused by the death, resignation or removal of a director so elected shall be filled only by a vote of the majority of the remaining directors so elected, by a sole remaining director so elected or, if no director so elected remains, by the holders of those classes or series or that class or series. A director appointed by the board of directors shall hold office for the remainder of the term of the director he or she is replacing.

2.5. Regular Meetings. The board of directors may hold regular meetings without notice at such times and places as it may from time to time determine, *provided that* notice of any such determination shall be given to any director who is absent when such a determination is made. A regular meeting of the board of directors may be held without notice immediately after and at the same place as the annual meeting of the stockholders.

2.6. Special Meetings. Special meetings of the board of directors may be called by the chairperson of the board of directors, the president or by any director. Notice of any special meeting shall be given to each director and shall state the time and place for the special meeting.

2.7. Notice. Any time it is necessary to give notice of a board of directors' meeting, notice shall be given (i) in person or by telephone to the director at least 24 hours in advance of the meeting, (ii) by personally delivering written notice to the director's last known business or home address at least 48 hours in advance of the meeting, (iii) by delivering an electronic

transmission (including, without limitation, via telefacsimile or electronic mail) to the director's last known number or address for receiving electronic transmissions of that type at least 48 hours in advance of the meeting, (iv) by depositing written notice with a reputable delivery service or overnight carrier addressed to the director's last known business or home address for delivery to that address no later than the business day preceding the date of the meeting or (v) by depositing written notice in the U.S. mail, postage prepaid, addressed to the director's last known business or home address no later than the third business day preceding the date of the meeting. Notice of a meeting need not be given to any director who attends a meeting without protesting prior to the meeting or at its commencement to the lack of notice to that director. A notice of meeting need not specify the purposes of the meeting.

2.8. Quorum. A majority of the directors in office at the time shall constitute a quorum. Thereafter, a quorum shall be deemed present for purposes of conducting business and determining the vote required to take action for so long as at least a third of the total number of directors are present. In the absence of a quorum, the directors present may adjourn the meeting without notice until a quorum shall be present, at which point the meeting may be held.

2.9. Vote Required. The board of directors shall act by the vote of a majority of the directors present at a meeting at which a quorum is present.

2.10. Chairperson; Secretary. If the chairperson and the vice chairperson are not present at any meeting of the board of directors, or if no such officers have been elected, then the board of directors shall choose a director who is present at the meeting to preside over it. In the absence of the secretary and any assistant secretary, the chairperson may appoint any person to act as secretary of the meeting.

2.11. Use of Communications Equipment. Directors may participate in meetings of the board of directors or any committee of the board of directors by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall constitute presence in person at the meeting.

2.12. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the board of directors may be taken without a meeting if all of the directors consent to the action in writing or by electronic transmission. The writing or writings or electronic transmission or transmissions shall be filed with the minutes of the proceedings of the board of directors or of the relevant committee.

2.13. Compensation of Directors. The board of directors shall from time to time determine the amount and type of compensation to be paid to directors for their service on the board of directors and its committees.

2.14. Committees. The board of directors may designate one or more committees, each of which shall consist of one or more directors. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified

from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member. Any committee shall, to the extent provided in a resolution of the board of directors and subject to the limitations contained in the Delaware General Corporation Law, have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation. Each committee shall keep such records and report to the board of directors in such manner as the board of directors may from time to time determine. Except as the board of directors may otherwise determine, any committee may make rules for the conduct of its business. Unless otherwise provided in a resolution of the board of directors or in rules adopted by the committee, each committee shall conduct its business as nearly as possible in the same manner as is provided in these bylaws for the board of directors.

2.15. Chairperson and Vice Chairperson of the Board. The board of directors may elect from its members a chairperson of the board and a vice chairperson. If a chairperson has been elected and is present, the chairperson shall preside at all meetings of the board of directors and the stockholders. The chairperson shall have such other powers and perform such other duties as the board of directors may designate. If the board of directors elects a vice chairperson, the vice chairperson shall, in the absence or disability of the chairperson, perform the duties and exercise the powers of the chairperson and have such other powers and perform such other duties as the board of directors may designate.

Article 3. Officers

3.1. Offices Created; Qualifications; Election. The corporation shall have a president, a treasurer, a secretary, and such other officers, if any, as the board of directors from time to time may appoint. Any officer may be, but need not be, a director or stockholder. The same person may hold any two or more offices. The board of directors may elect officers at any time.

3.2. Term of Office. Each officer shall hold office until his or her successor has been elected, unless a different term is specified in the resolution electing the officer, or until his or her earlier death, resignation or removal.

3.3. Removal of Officers. Any officer may be removed from office at any time, with or without cause, by the board of directors.

3.4. Resignation. An officer may resign at any time by giving notice in writing or by electronic transmission to the corporation addressed to the board of directors, the chairperson of the board of directors, the president or the secretary. A resignation will be effective upon its receipt by the corporation unless the resignation specifies that it is to be effective at some later time or upon the occurrence of some specified later event.

3.5. Vacancies. A vacancy in any office may be filled by the board of directors.

3.6. Compensation. Officers shall receive such amounts and types of compensation for their services as shall be fixed by the board of directors.

3.7. Powers. Unless otherwise specified by the board of directors, each officer shall have those powers and shall perform those duties that are (i) set forth in these bylaws (if any are so set forth), (ii) set forth in the resolution of the board of directors electing that officer or any subsequent resolution of the board of directors with respect to that officer's duties or (iii) commonly incident to the office held.

3.8. President. The president shall, subject to the direction and control of the board of directors, have general control and management of the business, affairs and policies of the corporation and over its officers and shall see that all orders and resolutions of the board of directors are carried into effect. The president shall have the power to sign all certificates, contracts and other instruments on behalf of the corporation.

3.9. Treasurer. The treasurer shall be subject to the direction and control of the board of directors and the president, shall have primary responsibility for the financial affairs of the corporation and shall perform such other duties as the president may assign.

3.10. Secretary. The secretary shall, to the extent practicable, attend all meetings of the stockholders and the board of directors. The secretary shall record the proceedings of the stockholders and the board of directors, including all actions by written consent, in a book or series of books to be kept for that purpose. The secretary shall perform like duties for any committee of the board of directors if the committee so requests. The secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors. Unless the corporation has appointed a transfer agent, the secretary shall keep or cause to be kept the stock and transfer records of the corporation. The secretary shall have such other powers and duties as the board of directors or the president may determine.

Article 4. Capital Stock

4.1. Stock Certificates. The corporation's shares of stock shall be represented by certificates, *provided that* the board of directors may, subject to the limits imposed by law, provide by resolution or resolutions that some or all of any or all classes or series shall be uncertificated shares. Notwithstanding the adoption of such a resolution, every holder of shares of stock represented by certificates and every holder of uncertificated shares, upon request, shall be entitled to have a certificate representing such shares in such form as shall be approved by the board of directors. Stock certificates shall be numbered in the order of their issue and shall be signed by or in the name of the corporation by (i) the chairperson or vice chairperson, if any, of the board of directors, the president or a vice president *and* (ii) the treasurer, an assistant treasurer, the secretary or an assistant secretary. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who signed or whose facsimile signature has been placed upon a certificate shall have ceased to be an officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. Each certificate that is subject to any restriction on transfer shall have conspicuously noted on its face or back either the full text of the restriction or a statement of the existence of the restriction. Each certificate shall have on its face or back a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.

4.2. Registration; Registered Owners. The name of each person owning a share of the corporation's capital stock shall be entered on the books of the corporation together with the number of shares owned, the number or numbers of the certificate or certificates covering such shares and the dates of issue of each certificate. The corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes regardless of any transfer, pledge or other disposition of such stock until the shares have been properly transferred on the books of the corporation.

4.3. Stockholder Addresses. It shall be the duty of each stockholder to notify the corporation of the stockholder's address.

4.4. Transfer of Shares. Registration of transfer of shares of the corporation's stock shall be made only on the books of the corporation at the request of the registered holder or of the registered holder's duly authorized attorney (as evidenced by a duly executed power of attorney provided to the corporation) and upon surrender of the certificate or certificates representing those shares properly endorsed or accompanied by a duly executed stock power. The board of directors may make further rules and regulations concerning the transfer and registration of shares of stock and the certificates representing them and may appoint a transfer agent or registrar or both and may require all stock certificates to bear the signature of either or both.

Article 5. General Provisions

5.1. Waiver of Notice. Any stockholder or director may execute a written waiver or give a waiver by electronic transmission of notice of the meeting, either before or after such meeting. Any such waiver shall be filed with the records of the corporation. If any stockholder or director shall be present at any meeting it shall constitute a waiver of notice of the meeting, except when that stockholder or director attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. A waiver of notice of meeting need not specify the purposes of the meeting.

5.2. Electronic Transmissions. For purposes of these bylaws, "*electronic transmission*" shall mean a form of communication not directly involving the physical transmission of paper that satisfies the requirements with respect to such communications contained in the Delaware General Corporation Law.

5.3. Voting Stock of Other Organizations. Except as the board of directors may otherwise designate, each of the president and the treasurer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for the corporation (with power of substitution) at any meeting of the stockholders, members or other owners of any other corporation or organization the securities or ownership interests of which are owned by the corporation.

5.4. Corporate Seal. The Corporation shall have no seal.

5.5. Amendment of Bylaws. These bylaws, including any bylaws adopted or amended by the stockholders, may be amended or repealed by the board of directors.

Article 6. Indemnification

6.1. Indemnification. The corporation shall, to the fullest extent permitted by law, indemnify every person who is or was a party or is or was threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative (an "*Action*"), by reason of the fact that such person is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director, officer, trustee, plan administrator or plan fiduciary of another corporation, partnership, limited liability company, trust, employee benefit plan or other enterprise (an "*Indemnified Person*"), against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement or other disposition that the Indemnified Person actually and reasonably incurs in connection with the Action and shall reimburse each such person for all legal fees and expenses reasonably incurred by such person in seeking to enforce its rights to indemnification under this Article (by means of legal action or otherwise).

6.2. Advancement of Expenses. Upon written request from an Indemnified Person, the corporation shall pay the expenses (including attorneys' fees) incurred by such Indemnified Person in connection with any Action in advance of the final disposition of such Action. The corporation's obligation to pay expenses pursuant to this Section shall be contingent upon the Indemnified Person providing the undertaking required by the Delaware General Corporation Law.

6.3. Non-Exclusivity. The rights of indemnification and advancement of expenses contained in this Article shall not be exclusive of any other rights to indemnification or similar protection to which any Indemnified Person may be entitled under any agreement, vote of stockholders or disinterested directors, insurance policy or otherwise.

6.4. Heirs and Beneficiaries. The rights created by this Article shall inure to the benefit of each Indemnified Person and each heir, executor and administrator of such Indemnified Person.

6.5. Effect of Amendment. Neither the amendment, modification or repeal of this Article nor the adoption of any provision in these bylaws inconsistent with this Article shall adversely affect any right or protection of an Indemnified Person with respect to any act or omission that occurred prior to the time of such amendment, modification, repeal or adoption.

Exhibit 3.21

FILED
In the Office of the
Secretary of State of Texas
MAR 28 2008
Corporations Section

CERTIFICATE OF FORMATION

OF

SAFEGUARD HOLDINGS, INC.

The undersigned, acting as organizer under the Texas Business Organizations Code (the "TBOC"). hereby adopts the following Certificate of Formation:

ARTICLE I

The filing entity being formed is a for-profit corporation. The name of the corporation is Safeguard Holdings, Inc.

ARTICLE II

The purpose for which the corporation is organized is the transaction of any and all lawful business for which corporations may be incorporated under the TBOC.

ARTICLE III

The aggregate number of shares which the corporation shall have authority to issue is one thousand (1,000) shares of common stock, par value $0,001 per share.

ARTICLE IV

The street address of the initial registered office of the corporation is 350 North Saint Paul Street, Suite 2900, Dallas, Texas 75201, and the name of its initial registered agent at such address is CT Corporation System.

ARTICLE V

The number of directors constituting the initial Board of Directors is one, and the name and address of the person who is to serve as director until the first annual meeting of the shareholders or until his successor is elected and qualified is:

NAME	**ADDRESS**
Timothy R. Broadhead	8585 N. Stemmons, Suite 600 N Dallas, Texas 75247

RECEIVED
MAR 28 2008
Secretary of State

ARTICLE VI

A director of the corporation shall not be personally liable to the corporation or its shareholders for monetary damages for any act or omission in his or her capacity as a director, except to the extent otherwise expressly provided by a statute of the State of Texas. Any repeal or modification of this Article shall be prospective only, and shall not adversely affect any limitation of the personal liability of a director of the corporation existing at the time of the repeal or modification.

ARTICLE VII

Any action required by the TBOC to be taken at any annual or special meeting of shareholders, or any action which may be taken at any annual or special meeting of shareholders, may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken shall be signed by the holder or holders of shares having not less than the minimum number of votes that would be necessary to take such action at a meeting at which the holders of all shares entitled to vote on the action were present and voted.

ARTICLE VIII

With respect to any matter for which the affirmative vote of the holders of a specified portion of the shares (or a class or series of such shares, as the case may be) entitled to vote is required by the TBOC, the act of the shareholders on that matter shall be the affirmative vote of the majority of the holders of the shares (or a class or series of such shares, as the case may be) then entitled to vote on that matter, rather than the affirmative vote otherwise required by the TBOC.

ARTICLE IX

The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, any appeal in such an action, suit or

proceeding and any inquiry or investigation that could lead to such an action, suit or proceeding (whether or not by or in the right of the corporation), by reason of the fact that he is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another corporation, partnership, joint venture, sole proprietorship, trust, nonprofit entity, employee benefit plan or other enterprise, against all judgments, penalties (including excise and similar taxes), fines, settlements and reasonable expenses (including attorneys' fees and court costs) actually and reasonably incurred by him in connection with such action, suit or proceeding to the fullest extent permitted by any applicable law, and such indemnity shall inure to the benefit of the heirs, executors and administrators of any such person so indemnified pursuant to this Article IX. The right to indemnification under this Article IX shall be a contract right and shall not be deemed exclusive of any other right to which those seeking indemnification may be entitled under any law, bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

ARTICLE X

The name and address of the organizer is:

NAME	**ADDRESS**
Louis J. Agnese, III	c/o DLA PIPER US LLP 1221 South MoPac Expressway Suite 400 Austin, Texas 78746

ARTICLE XI

The Certificate of Formation becomes effective when it is filed by the Secretary of State of the State of Texas,

IN WITNESS WHEREOF, the undersigned organizer has hereunto set his hand this 28th day of March, 2008.

By: /s/ Louis J. Agnese
Louis J. Agnese, III
Organizer

BYLAWS

OF

SAFEGUARD HOLDINGS, INC.

BYLAWS OF

SAFEGUARD HOLDINGS, INC.
(a Texas corporation)

ARTICLE I

1.1 **Registered Office**. The registered office of the corporation shall be fixed in the certificate of formation of the corporation.

1.2 **Other Officers.** The board of directors may at any time establish other offices at any place or places where the corporation is qualified to do business.

ARTICLE II
SHAREHOLDERS

2.1 **Annual Meeting.** The annual meeting of shareholders shall be held during each calendar year on a date and at a time designated by the board of directors for the purpose of electing directors. Any business may be transacted at an annual meeting, except as otherwise provided by law or by these bylaws. Failure to designate a time for the annual meeting or to hold the annual meeting at the designated time shall not work a dissolution of the corporation.

2.2 **Special Meeting.** A special meeting of shareholders may be called for any purpose(s) at any time by (1) the board of directors, (2) the chairman of the board, president or chief executive officer, or (3) the holders of at least twenty-five percent (25%) of the issued and outstanding shares entitled to be voted at such meeting. Only such business shall be transacted at a special meeting as may be stated or indicated in the notice of such meeting.

2.3 **Manner and Place of Meeting.** The annual meeting of shareholders may be held in any manner permitted by law or these bylaws at any place within or without the State of Texas designated by the board of directors. Special meetings of shareholders may be held in any manner permitted by law or these bylaws at any place within or without the State of Texas designated by the chairman of the board, president or chief executive officer, if the chairman of the board, president or chief executive officer shall call the meeting, or the board of directors, if the board of directors or the requisite number of shareholders shall call the meeting. Subject to the provisions herein for notice of meetings, meetings of shareholders may be held by means of conference telephone or similar communications equipment by means of which all participants can hear each other.

2.4 **Notice.** Written, printed or electronic transmission (in accordance with Section 9.3 herein) notice stating the place, day and hour of each meeting of shareholders and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) calendar days before the date of the meeting, either personally, by mail, facsimile transmission or electronic transmission, to each shareholder of record entitled to vote at such meeting. Whenever any notice is required to be given to any shareholder, a waiver thereof in writing signed by such person(s) entitled to such notice (whether signed before or after the time required for such notice) shall be equivalent to the giving of such notice.

2.5 **Conduct of Business**. The chairman of any meeting of shareholders shall determine the order of business and the procedure at the meeting, including such regulations of the manner of voting and the conduct of discussion as the chairman deems in order.

2.6 **Quorum**. Except as otherwise required by law, the certificate of formation or these bylaws, the holders of at least a majority of the issued and outstanding shares entitled to vote at a meeting of the shareholders and present in person or by proxy shall constitute a quorum.

2.7 **Proxies**. At all meetings of shareholders, a shareholder may vote either in person or by proxy executed in writing by the shareholder or by the shareholder's duly authorized attorney-in-fact. Such proxies shall be filed with the corporation before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Each proxy shall be revocable unless made irrevocable by law or unless the proxy expressly provides that it is irrevocable and such proxy is coupled with interest as provided in Section 21.369 of the Texas Business Organization Code, as the same exists or hereafter may be amended from time to time (the "**TBOC**").

2.8 **Voting of Shares.**

(a) Each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders, except (i) to the extent that the certificate of formation provide for more or less than one vote per share or (if and to the extent permitted by the TBOC) limit or deny voting rights to the holders of the shares of any class or series, or (ii) as otherwise provided by the TBOC.

(b) Whenever any action, other than the election of directors, requires or otherwise is submitted for the vote or concurrence of the corporation's shareholders, the requisite vote or concurrence of the corporation's shareholders required to approve or consent to such proposed action shall be the affirmative vote or concurrence of the holders of at least a majority of the issued and outstanding shares of the corporation entitled to vote on, and that voted for or against or expressly abstained with respect to, that action at a meeting of shareholders at which a quorum is present, unless the certificate of formation provide for the affirmative vote or concurrence of a greater portion of the shares entitled to vote on that matter.

(c) Unless otherwise provided in the certificate of formation, directors shall be elected by a plurality of the votes cast by the holders of issued and outstanding shares of the corporation entitled to vote in the election of directors at a meeting of shareholders at which a quorum is present. At each election of directors, every shareholder entitled to vote at such election shall have the right to vote, in person or by proxy, the number of shares owned by such shareholder for as many persons as there are directors to be elected and for whose election such shareholder has a right to vote.

(d) Treasury shares and shares of stock owned by another corporation the majority of the voting stock of which is owned or controlled by this corporation shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of issued and outstanding shares entitled to vote at any given time.

2.9 **List of Shareholders**. At least ten (10) calendar days prior to each meeting of the shareholders, a complete list of shareholders entitled to vote thereat, arranged in alphabetical order, with the address of, and number of shares held by each, shall be prepared by the officer or agent having charge of the stock transfer books and filed at the registered office of the corporation. Each such list of shareholders shall be subject to inspection by any shareholder during usual business hours for a period of ten (10) calendar days prior to the subject meeting of the shareholders, shall be produced at such meeting and at all times during such meeting shall be subject to inspection by any shareholder.

2.10 **Adjournment**. Any meeting of the shareholders, annual or special, may be adjourned from time to time by a vote of a majority of the shares represented at such meeting by the shareholders present either in person or by proxy. Adjournment may be voted regardless of whether a quorum is present. When a quorum is not present at such a meeting, no business other than a vote for adjournment may be transacted at the meeting. No notice of adjournment, other than the announcement at the meeting being adjourned, need be given. At any such adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the original meeting.

2.11 **Action By Written Consent**. Subject to the provisions of Section 6.201 of the TBOC:

(a) Any action required or permitted by statute, the certificate of formation or these bylaws to be taken at a meeting of shareholders may be taken without a meeting, without prior notice, and without a vote, if a consent(s) in writing, setting forth the action so taken, shall be signed by the holder(s) of all the issued and outstanding shares of the corporation entitled to vote with respect to the action that is the subject of the consent.

(b) Any action required or permitted by statute, the certificate of formation or these bylaws to be taken at a meeting of shareholders may, pursuant to the corporation's certificate of formation, be taken without a meeting, without prior notice, and without a vote, if a consent(s) in writing, setting forth the action so taken, shall be signed by the holder(s) of shares having not less than the minimum number of votes that would be necessary to take such action at a meeting at which the holders of all shares entitled to vote on the action were present and voted. Every written consent signed by the holders of less than all the shares entitled to vote with respect to the action that is the subject of the consent shall bear the date of signature of each shareholder who signs the consent. No written consent signed by the holders of less than all the shares entitled to vote with respect to the action that is the subject of the consent shall be effective to take the action that is the subject of the consent unless, within sixty (60) calendar days after the date of the earliest dated consent delivered to the corporation in the manner required by this Section 2.11, a consent or consents signed by the holder or holders of shares having not less than the minimum number of votes that would be necessary to take the action that is the subject of the consent are delivered to the corporation by delivery to its registered office, registered agent, principal place of business, transfer agent, registrar, exchange agent or an officer or agent of the corporation having custody of the books in which proceedings of meetings of shareholders are recorded. Delivery to the corporation's principal place of business shall be addressed to the president or chief executive officer of the corporation or to such other agent as designated by the Corporation.

(c) A telegram, telex, cablegram, or similar transmission by a shareholder, or a photographic, photostatic, facsimile, electronic transmission or similar reproduction of a writing signed by a shareholder, shall be regarded as signed by the shareholder for purposes of this Section 2.11. Provided further, any such transmission must be reproduced in paper form and recorded at the corporation's registered office or principal place of business, or by an officer or agent of the corporation having custody or in charge of the bank in which such proceedings are recorded.

(d) Prompt notice of the taking of any action by shareholders without a meeting by less than unanimous written consent shall be given to those shareholders who did not consent in writing to the action.

(e) If any action by shareholders is taken by written consent, any certificate or documents filed with the Secretary of State as a result of the taking of the action shall state, in lieu of any statement required by the TBOC concerning any vote of shareholders, that written consent has been given in accordance with the provisions of Section 6.202 of the TBOC and that any written notice required by Section 6.202 of the TBOC has been given.

ARTICLE III
BOARD OF DIRECTORS

3.1 **Management**. The powers of the corporation shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of, the corporation's board of directors. The board of directors may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute, by the certificate of formation or by these bylaws directed or required to be exercised or done by the shareholders.

3.2 **Number**. The number of directors shall initially be one (1) and, thereafter, shall be fixed from time to time by either (a) the board of directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board for adoption), or (b) by the shareholders. With the exception of the first board of directors, which shall be designated in the Certificate of Formation, and except as provided in the corporation's Certificate of Formation or in Section 3.3 of this Article III, the directors shall be elected at the annual meeting of the shareholders by a plurality vote of the shares represented in person or by proxy and each director elected shall hold office until his successor is elected and qualified unless he shall resign, become disqualified, disabled or otherwise removed. Directors need not be shareholders.

3.3 **Election, Term and Vacancies**.

(a) At the first annual meeting of shareholders and at each annual meeting thereafter, the shareholders shall elect the number of directors then constituting the board of directors of the corporation, which directors shall hold office until the next succeeding annual meeting and thereafter until their respective successors shall have been elected and qualified, unless removed in accordance with these bylaws. Directors need not be shareholders nor residents of Texas.

(b) Any vacancy occurring in the board of directors may be filled by election at an annual or special meeting of shareholders called for that purpose, or by the affirmative vote of a majority of the remaining directors though less than a quorum of the board of directors. A director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled by election at an annual or special meeting of shareholders called for that purpose, or by the affirmative vote of a majority of the remaining directors though less than a quorum, for a term of office continuing only until the next election of one or more directors by the shareholders; provided that the board of directors may not fill more than two such directorships during the period between any two successive meetings of shareholders. Notwithstanding the prior provisions of this Section 3.3(b), whenever the holders of any class or series of shares are entitled to elect one or more directors by the provisions of the certificate of formation, any vacancies in such directorships and any newly created directorships of such class or series to be filled by reason of an increase in the number of such directors may be filled by the affirmative vote of a majority of the directors elected by such class or series then in office or by a sole remaining director so elected, or by the vote of the holders of the issued and outstanding shares of such class or series, and such directorships shall not in any case be filled by the vote of the remaining directors or the holders of the issued and outstanding shares as a whole unless otherwise provided in the certificate of formation.

3.4 **Removal**. At any meeting of shareholders called expressly for that purpose, any director or the entire board of directors may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote at an election of directors; provided, however, that if the certificate of formation do not expressly deny cumulative voting and less than the entire board of directors is to be removed, no one or more of the directors may be removed if the votes cast against such director's removal would be sufficient to elect him or her if then cumulatively voted at an election of the entire board of directors. Whenever the holders of any class or series of shares are entitled to elect one or more directors by the provisions of the certificate of formation, only the holders of shares of that class or series shall be entitled to vote for or against the removal of any director elected by the holders of shares of that class or series.

3.5 **Meeting of Directors**. The board of directors may hold their meetings and may have an office and keep the books of the corporation, except as otherwise provided by statute, in such place or places within or without the State of Texas as the board of directors may from time to time determine. The directors may hold their meetings in any manner permitted by law, including by conference telephone or similar communications equipment by means of which all participants can hear each other.

3.6 **First Meeting**. Each newly-elected board of directors may hold its first meeting for the purpose of organization and the transaction of business, if a quorum is present, immediately after and at the same place as the annual meeting of the shareholders, and no notice of such meeting shall be necessary.

3.7 **Election of Officers**. At the first meeting of the board of directors following the annual meeting of the shareholders or at the first regular meeting of the board of directors in each year, the directors shall elect the officers of the corporation provided a quorum is present at such meeting.

3.8 **Regular Meetings**. Regular meetings of the board of directors shall be held in any manner permitted by law or these bylaws and at such times and places as shall be designated, from time to time, by resolution of the board of directors. Notice of such regular meetings shall not be required.

3.9 **Special Meetings**. Special meetings of the board of directors shall be held in any manner permitted by law or these bylaws and whenever called by the president or chief executive officer or any two directors then in office.

3.10 **Notice**. The secretary shall give notice of each special meeting by personal delivery, telephone, telegram, telex, cablegram, telecopy, electronic transmission or similar transmission (in accordance with Section 9.3 herein), at least one (1) calendar day or by mail at least two (2) calendar days before the meeting to each director. The attendance of a director at any meeting or the participation by a director in a conference meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting or participates in a conference meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting. At any meeting at which every director shall be present in person or by participation, even though without any notice, any business may be transacted. Whenever any notice is required to be given to any director, a waiver thereof in writing signed by such person(s) entitled thereto (whether signed before or after the time required for such notice) shall be equivalent to the giving of notice.

3.11 **Quorum and Voting**. A majority of the number of directors fixed by, or in the manner provided in, the certificate of formation or these bylaws shall constitute a quorum for the transaction of business unless a greater number is required by law, the certificate of formation or these bylaws. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by law, the certificate of formation or these bylaws. A majority of the directors present at any meeting, though less than a quorum, may adjourn the meeting from time to time without further notice.

3.12 **Action By Written Consent**. Any action required or permitted to be taken by the board of directors or any committee, under applicable law, the certificate of formation or these bylaws, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the members of the board of directors or committee thereof, as the case may be. A telegram, telex, cablegram, electronic transmission or similar transmission by a director, or a photographic, photostatic, facsimile, or similar reproduction of a writing signed by a director, shall be regarded as signed by the director for purposes of this Section 3.12. Provided further, any such transmission must be reproduced in paper form and recorded at the corporation's registered office or principal place of business, or by an officer or agent of the corporation having custody or in charge of the bank in which such proceedings are recorded.

3.13 **Compensation**. Directors as such shall not receive any stated salary for their services, but by resolution of the board of directors, a fixed sum and expenses of attendance, if any, may be allowed for attendance at regular or special meetings of the board of directors; provided that nothing contained herein shall be construed to preclude any director from serving the corporation in any other capacity or receiving compensation therefor.

3.14 **Presumption of Assent.** A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action unless such director's dissent shall be entered in the minutes of the meeting or unless such director shall file his or her written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or shall forward such dissent by registered or certified mail, return receipt requested, to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

3.15 **Committees**.

(a) The board of directors, by resolution adopted by a majority of the number of directors fixed by these bylaws, may designate one or more directors to constitute any number of committees. Any such committee, to the extent provided in such resolution and except as otherwise provided in this Section 3.15 or the TBOC, shall have and may exercise all of the authority of the board of directors in the business and affairs of the corporation. The designation of a committee of the board of directors and the delegation thereto of authority shall not operate to relieve the board of directors, or any member thereof, of any responsibility imposed upon it or him or her by law. Each committee of the board of directors shall keep regular minutes of its proceedings and report the same to the board of directors when required.

(b) Notwithstanding any other provision of this Section 3.15, no committee of the board of directors shall have any authority of the board of directors with respect to: (1) amending the certificate of formation, except that a committee may, to the extent provided in the resolution designating that committee or in the certificate of formation or the bylaws, exercise the authority of the board of directors vested in it in accordance with Section 21.155 of the TBOC; (2) proposing a reduction of the stated capital of the corporation in the manner permitted by Section 21.253 of the TBOC; (3) approving a plan of merger, share exchange or conversion of the corporation; (4) recommending to the shareholders the sale, lease, or exchange of all or substantially all of the property and assets of the corporation otherwise than in the usual and regular course of its business; (5) recommending to the shareholders a voluntary dissolution of the corporation or a revocation thereof; (6) amending, altering or repealing the bylaws of the corporation or adopting new bylaws of the corporation; (7) filling vacancies in the board of directors; (8) filling vacancies in or designating alternate members of any such committee; (9) filling any directorship to be filled by reason of an increase in the number of directors; (10) electing or removing officers of the corporation or members or alternate members of any such committee; (11) fixing the compensation of any member or alternate members of such committee; (12) altering or repealing any resolution of the board of directors that by its terms provides that it shall not be so amendable or repealable; or (13) authorizing a distribution or the issuance of shares of the corporation unless the resolution designating a particular committee, the certificate of formation or the bylaws expressly so provide.

(c) Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Article III of these bylaws, Section 3.5 (Meeting of Directors), Section 3.8 (Regular Meetings), Section 3.9 (Special Meetings), Section 3.10 (Notice), Section 3.11 (Quorum and Voting), Section 3.12 (Action By Written Consent), Section 3.13 (Compensation), and Section 3.14 (Presumption of Assent), with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the board of directors and its members; provided, however, that the time of regular meetings of committees may be determined either by resolution of the board of directors or by resolution of the committee, that special meetings of committees may also be called by resolution of the board of directors. The board of directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

3.16 **Interested Officers and Directors.**

(a) An otherwise valid contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other foreign or domestic corporation or other entity in which one or more of its directors or officers are directors or officers or have a financial interest, shall be valid notwithstanding whether the director or officer is present at or participates in the meeting of the board of directors or a committee thereof which authorizes the contract or transaction, or solely because the director's or officer's votes are counted for such purpose, if:

(i) The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board of directors or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(ii) The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the shareholders; or

(iii) The contract or transaction is fair as to the corporation as of the time it is authorized, approved, or ratified by the board of directors, a committee thereof, or the shareholders.

(b) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes the contract or transaction.

(c) The foregoing provisions shall not be construed so as to invalidate a contract or transaction which would be valid in the absence of these provisions.

ARTICLE IV
OFFICERS

4.1 **Number, Titles and Term of Office.** The officers of the corporation shall be a president and a secretary, and such other officers as the board of directors may from time to time elect or appoint, including, without limitation, a chairman of the board, a chief executive officer, a chief financial officer, a chief operating officer, a treasurer, and one or more vice presidents. Each officer shall hold office until his or her successor shall have been duly elected by the board of directors and qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. One person may hold more than one office. None of the officers, except the chairman of the board, need be a director. Except as may be explicitly provided for in these bylaws, each duly elected or appointed officer of the corporation shall have such powers and duties as may from time to time be prescribed by duly adopted resolution of the board of directors.

4.2 **Removal.** Any officer or agent elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

4.3 **Vacancies.** A vacancy in the office of any officer may be filled by the requisite vote of the board of directors for the unexpired portion of the term.

4.4 **Salaries.** The salaries of all officers of the corporation shall be fixed by the board of directors except as otherwise directed by the board of directors.

4.5 **Powers and Duties of The Officers.**

(a) *Chairman of the Board*. The chairman of the board, if one is elected, shall preside at all meetings of the board of directors and shareholders, and shall have such other powers and duties as may from time to time be prescribed by duly adopted resolution of the board of directors.

(b) *Chief Executive Officer*. The chief executive officer shall, subject to the board of directors, have general executive charge, management and control of the properties and operations of the corporation in the ordinary course of its business with all such powers with respect to such responsibilities including the powers of a general manager; the chief executive officer shall preside at all meetings of the board of directors and shareholders if there is no chairman of the board or the chairman of the board is absent or disabled from acting; the chief executive officer shall be ex-officio a member of all standing committees; subject to approval by the board of directors, the chief executive officer may agree upon and execute all division and transfer orders, bonds, contracts and other obligations in the name of the corporation; the chief executive officer may sign all certificates for shares of capital stock of the corporation; and the chief executive officer shall see that all orders and resolutions of the board of directors are carried into effect. The chief executive officer shall have such other powers and duties as may from time to time be prescribed by duly adopted resolution of the board of directors

(c) *President*. The president shall preside at all meetings of the board of directors and shareholders if there is no chairman of the board, and shall have such other powers and duties as may from time to time be prescribed by duly adopted resolution of the board of directors.

(d) *Vice Presidents*. Each vice president shall have such powers and duties as may from time to time be prescribed by duly adopted resolution of the board of directors or by the president or chief executive officer. The vice presidents in the order of their seniority, unless otherwise determined by the board of directors, shall, if the president is absent or disabled from acting, have the authority, exercise the powers and perform the duties of the president during the president's absence or inability to act.

(e) *Chief Financial Officer and/or Treasurer*. If the board of directors determines to elect both a chief financial officer and a treasurer, both offices shall be held by the same person. The chief financial officer, if one is elected, and/or the treasurer, if one is elected, shall have custody of all the funds and securities of the corporation which come into his or her hands. When necessary or proper, he or she may, on behalf of the corporation, endorse for collection checks, notes and other obligations, and shall deposit the same to the credit of the corporation in such bank(s) or depositories as shall be designated in the manner prescribed by the board of directors; and he or she may sign all receipts and vouchers for payments made to the corporation, either alone or jointly with such other office as is designated by the board of directors. Whenever required by the board of directors, he or she shall render a statement of his or her cash account; he or she shall enter or cause to be entered regularly in the books of the corporation to be kept by him or her for that purpose full and accurate accounts of all moneys received and paid out on account of the corporation; he or she shall perform all acts incident to the position of treasurer subject to the control of the board of directors, and he or she shall, if required by the board of directors, give such bond for the faithful discharge of his or her duties in such form as the board of directors may require. The chief financial officer and/or the treasurer shall have such other powers and duties as may from time to time be prescribed by duly adopted resolution of the board of directors or by the president or chief executive officer.

(f) *Assistant Treasurers*. Each assistant treasurer, if any is elected, shall have the usual powers and duties pertaining to his or her office, together with such other powers and duties as may from time to time be prescribed by duly adopted resolution of the board of directors or by the president or chief executive officer. The assistant treasurers in the order of their seniority, unless otherwise determined by the board of directors, shall, if the chief financial officer and/or treasurer is absent or disabled from acting, have the authority, exercise the powers and perform the duties of the chief financial officer and/or treasurer during that officer's absence or inability to act.

(g) *Secretary*. The secretary shall keep the minutes of all meetings of the board of directors and the minutes of all meetings of the shareholders in books provided for that purpose or in any other form capable of being converted into written form within a reasonable time; he or she shall attend to the giving and serving of all notices; he or she may sign with the president in the name of the corporation all contracts of the corporation and affix the seal of the corporation thereto; he or she may sign with the president all certificates for shares of the capital stock of the corporation; he or she shall have charge of the certificate books, transfer books and

stock ledgers, and such other books and papers as the board of directors may direct, all of which shall at all reasonable times be open to the inspection of any director upon application at the office of the corporation during business hours; and he or she shall in general perform all duties incident to the office of secretary, subject to the control of the board of directors.

(h) *Assistant Secretaries*. Each assistant secretary shall have the powers and duties pertaining to his or her office, together with such other powers and duties as may from time to time be prescribed by duly adopted resolution of the board of directors or by the president or chief executive officer. The assistant secretaries in the order of their seniority, unless otherwise determined by the board of directors, shall, if the secretary is absent or disabled from acting, have the authority, exercise the powers and perform the duties of the secretary during the secretary's absence or inability to act.

4.6 **Bond.** If required by the board of directors, any officer so required shall give the corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his or her office or for the restoration to the corporation, in case of his or her death, resignation, retirement, or removal from office, of any and all books, papers, vouchers, money, and other property of whatever kind in his or her possession or under his or her control belonging to the corporation.

ARTICLE V
INDEMNIFICATION OF DIRECTORS AND OFFICERS

5.1 **Corporate Indemnification.** Each person who at any time is or was a director or officer of the corporation, and who was, is or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (a **"Proceeding,"** which shall include any appeal in such a Proceeding, and any inquiry or investigation that could lead to such a Proceeding), by reason of the fact that such person is or was a director or officer of the corporation, or is or was a director or officer of the corporation serving at the request of the corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another domestic or foreign corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise shall be indemnified by the corporation to the fullest extent authorized by the TBOC or any other applicable law as may from time to time be in effect (but, in the case of any such amendment or enactment, only to the extent that such amendment or law permits the corporation to provide broader indemnification rights than such law prior to such amendment or enactment permitted the corporation to provide), against judgments, penalties (including excise and similar taxes), fines, settlements and reasonable expenses (including court costs and attorneys' fees) actually incurred by such person in connection with such Proceeding. The corporation's obligations under this Section 5.1 include, but are not limited to, the convening of any meeting, and the consideration of any matter thereby, required by statute in order to determine the eligibility of any person for indemnification. Expenses incurred in defending a Proceeding shall be paid by the corporation in advance of the final disposition of such Proceeding to the fullest extent permitted, and only in compliance with, the TBOC or any other applicable laws as may from time to time be in effect. The corporation's obligation to indemnify or to prepay expenses under this Section 5.1 shall arise, and all rights granted hereunder shall vest, at the time of the occurrence of the transaction or event to which such proceeding relates, or

at the time that the action or conduct to which such proceeding relates was first taken or engaged in (or omitted to be taken or engaged in), regardless of when such proceeding is first threatened, commenced or completed. Notwithstanding any other provision of the certificate of formation or these bylaws, no action taken by the corporation, either by amendment of the certificate of formation or these bylaws or otherwise, shall diminish or adversely affect any rights to indemnification or prepayment of expenses granted under this Section 5.1 which shall have become vested as aforesaid prior to the date that such amendment or other corporate action is taken. The rights to indemnification and prepayment of expenses which are conferred to the corporation's directors and officers by this Section 5.1 may be conferred upon any employee or agent of the corporation if, and to the extent authorized by the board of directors.

5.2 **Indemnity Insurance.** The corporation shall have power and authority to purchase and maintain insurance or another arrangement on behalf of any person who is or was a director, officer, employee, or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another domestic or foreign corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of the TBOC. Without limiting the power of the corporation to procure or maintain any kind of insurance or other arrangement, the corporation may, for the benefit of persons indemnified by the corporation (1) create a trust fund, (2) establish any form of self-insurance, (3) secure its indemnity obligation by grant of a security interest or other lien on the assets of the corporation, or (4) establish a letter of credit, guaranty or surety arrangement.

ARTICLE VI
CAPITAL STOCK

6.1 **Certificates of Shares.** The certificates for shares of the capital stock of the corporation shall be in such form as shall be approved by the board of directors. The certificates shall be signed by the chief executive officer, president or a vice president, and also by the secretary or an assistant secretary or by the treasurer or an assistant treasurer and may be sealed with the seal of this corporation or a facsimile thereof. Where any such certificate is countersigned by a transfer agent, or registered by a registrar, either of which is other than the corporation itself or an employee of the corporation, the signatures of any such president or vice president and secretary or assistant secretary may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer at the date of its issuance. The certificates shall be consecutively numbered and shall be entered in the books of the corporation as they are issued and shall exhibit the holder's name and the number of shares. The certificates shall bear in a conspicuous manner all legends required by applicable law, including without limitation, conspicuous legends concerning any restrictions on securities transfers.

6.2 **Issuance.** Shares (both treasury and authorized but unissued) may be issued for such consideration (not less than par value) and to such persons as the board of directors may determine from time to time. Shares may not be issued until the full amount of the consideration, fixed as provide by law, has been paid.

6.3 **Payment for Shares.**

(a) *Kind.* Subject to any provision of the Constitution of the State of Texas or the TBOC to the contrary, the board of directors may authorize shares to be issued for consideration consisting of any tangible or intangible benefit to the corporation, including cash, promissory notes, services performed, contracts for services to be performed, or other securities of the corporation.

(b) *Valuation.* In the absence of fraud in the transaction, the judgment of the board of directors as to the value of consideration received for the issuance of shares shall be conclusive.

(c) *Effect.* When consideration, fixed as provided by law, has been paid, the shares shall be deemed to have been issued and shall be considered fully paid and nonassessable.

(d) *Allocation of Consideration.* The consideration received for shares shall be allocated by the board of directors, in accordance with law, between stated capital and surplus accounts.

6.4 **Transfer of Shares.** The shares of stock of the corporation shall be transferable only on the books of the corporation by the holders thereof in person or by their duly authorized attorneys or legal representatives, upon surrender to the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, and it shall be the duty of the corporation to issue a new certificate to the person entitled thereto for a like number of shares, to cancel the old certificate and issue any balance certificate for shares not so transferred, and to record the transaction upon its books.

6.5 **Record Dates.**

(a) *Meetings*. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders, or any adjournment thereof, or entitled to receive a distribution by the corporation (other than a distribution involving a purchase or redemption by the corporation of any of its own shares) or a share dividend, or in order to make a determination of shareholders for any other proper purpose (other than determining shareholders entitled to consent to action by shareholders proposed to be taken without a meeting of shareholders), the board of directors of the corporation may provide that the share transfer records shall be closed for a stated period but not to exceed, in any case, sixty (60) calendar days. If the share transfer records shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten (10) calendar days immediately preceding such meeting. In lieu of closing the share transfer records, the board of directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than sixty (60) calendar days and, in case of a meeting of shareholders, not less than ten (10) calendar days prior to the date on which the particular action requiring such determination of shareholders is to be taken. If the share transfer records are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to

vote at a meeting of shareholders, or shareholders entitled to receive a distribution by the corporation (other than a distribution involving a purchase or redemption by the corporation of any of its own shares) or a share dividend, the date on which the notice of the meeting is mailed or the date on which the resolution of the board of directors declaring such distribution or share dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as herein provided, such determination shall apply to any adjournment thereof except where the determination has been made through the closing of share transfer records and the stated period of closing has expired.

(b) *Consents.* Unless a record date shall have previously been fixed or determined pursuant to this Section 6.5(b), whenever action by shareholders is proposed to be taken by consent in writing without a meeting of shareholders, the board of directors may fix a record date for the purpose of determining shareholders entitled to consent to that action, which record date shall not precede, and shall not be more than ten (10) calendar days after, the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors and the prior action of the board of directors is not required by the TBOC, the record date for determining shareholders entitled to consent to action in writing without a meeting shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation as provided in Section 6.202 of the TBOC. Delivery shall be by hand or by certified or registered mail, return receipt requested. Delivery to the corporation's principal place of business shall be addressed to the president or the chief executive officer of the corporation. If no record date shall have been fixed by the board of directors and prior action of the board of directors is required by the TBOC, the record date for determining shareholders entitled to consent to action in writing without a meeting shall be at the close of business on the date on which the board of directors adopts a resolution taking such prior action.

6.6 **Registered Shareholders.** The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of the share to receive distributions or share dividends, and to vote as such owner, and for all other purposes as such owner; and the corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Texas.

6.7 **Lost Certificate.** The board of directors or president or chief executive officer and secretary may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, destroyed or wrongfully taken, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, destroyed or wrongfully taken, if such person so attests before the corporation has notice that the underlying security has been acquired by a bona fide purchaser. When authorizing such issue of a new certificate or certificates, the board of directors or president or chief executive officer and secretary may, in his, her or its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, destroyed or wrongfully taken certificate or certificates, or his or her legal representative, to advertise the same in such manner as it shall require and/or give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, destroyed or wrongfully taken.

6.8 **Regulations.** The board of directors shall have power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration or the replacement of certificates for shares of the capital stock of the corporation not inconsistent with these bylaws.

ARTICLE VII
ACCOUNTS

7.1 **Distributions/Share Dividends.** The board of directors may from time to time authorize, and the corporation may make distributions or pay share dividends subject to any restrictions in the certificate of formation and statutory limitations.

7.2 **Reserves.** The board of directors by resolution may create a reserve or reserves out of its surplus or designate or allocate any part of surplus in any manner for any proper purpose or purposes, and may increase, decrease or abolish any such reserve, designation, or allocation in the same manner. The board of directors may create such reserve(s) in their absolute discretion (i) at any time(s), including prior to the authorization of, or making or paying any distribution or share dividend, and (ii) for any purpose(s) they deem proper and conducive to the corporation's interest, including, without limitation, meeting contingencies, equalizing distributions or share dividends, and repairing or maintaining the corporation's property.

7.3 **Checks.** All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

7.4 **Fiscal Year End.** The fiscal year end of the corporation shall be December 31 of each year until such time as a different fiscal year end is established by resolution of the board of directors.

ARTICLE VIII
AMENDMENTS

8.1 **Amendment By Directors.** These bylaws may be altered, amended or repealed or new bylaws may be adopted at any annual or regular meeting of the board of directors or at any special meeting of the board of directors at which a quorum is present provided notice of the proposed alteration, amendment, repeal or adoption be contained in the notice of such meeting, by the affirmative vote of a majority of those directors present at such meeting; provided, however, that no change of the time or place of such annual or special meeting of the board of directors shall be made after the issuance of notice thereof.

8.2 **Prohibition On Amendment By Directors.** Notwithstanding the foregoing, the board of directors may not amend or repeal a bylaw, or adopt a contravening bylaw if the certificate of formation or statute reserve the power to amend such bylaw exclusively to the shareholders in whole or in part, or the shareholders, in amending, repealing or adopting a particular bylaw, expressly provide that the board of directors may not amend or repeal that bylaw.

8.3 **Amendment By Shareholders.** Unless the certificate of formation or a bylaw adopted by the shareholders provides otherwise as to all or some portion of these bylaws, the shareholders may amend, repeal or adopt bylaws even though these bylaws may also be amended, repealed or adopted by the board of directors.

ARTICLE IX
MISCELLANEOUS PROVISIONS

9.1 **Offices.** Until the board of directors shall determine otherwise, the registered office of the corporation required by the TBOC to be maintained in the State of Texas shall be that set forth in the corporation's certificate of formation. The registered office may be changed from time to time by the board of directors in the manner provided by law and need not be identical to the principal place of business of the corporation.

9.2 **Seal.** The seal of the corporation shall be such as from time to time may be approved by resolution of the board of directors, but the use of a seal shall not be essential to the validity of any agreement.

9.3 **Notice and Waiver of Notice.** Whenever any notice whatever is required to be given under the provisions of these bylaws, said notice shall be deemed to be sufficient if given: (a) by depositing the same in a post office box in a sealed postpaid wrapper addressed to the person entitled thereto at his or her post office address, (b) by facsimile transmission to a number provided for the purpose of receiving notice, (c) by electronic transmission to an electronic mail address provided for the purpose of receiving notice, (d) by posting on an electronic network and providing a message sent to an electronic mail address for purpose of alerting of such posting, or (e) communicated by some other form of electronic transmission consented to by the recipient, in each case to a number or address as it appears on the books of the corporation and provided to, and consented to (if necessary), by the recipient, and such notice shall be deemed to have been given on the day of such mailing or sending. A waiver of notice, signed by the person or persons entitled to said notice, whether before or after the time stated therein shall be deemed equivalent thereto.

9.4 **Resignations.** Any director or officer may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the president or chief executive officer or secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

9.5 **Securities of Other Entities.** The president or such other officer(s) of the corporation as the board of directors may designate shall have power and authority to transfer, endorse for transfer, vote, consent or take any other action with respect to any securities of another issuer which may be held or owned by the corporation and to make, execute and deliver any waiver, proxy or consent with respect to any such securities.

Adopted by the Written Consent of the Sole
Director, dated April 15th, 2008

/s/ Michael Dunlap
Michael Dunlap
Secretary

Exhibit 5.1

[Letterhead of Dorsey & Whitney LLP]

November 22, 2011

Deluxe Corporation
3680 Victoria Street North
Shoreview, Minnesota 55126-2966

Re: Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as external legal counsel to Deluxe Corporation, a Minnesota corporation (the "Company"), and the subsidiaries of the Company listed on Annex A hereto (the "Guarantors") in connection with a Registration Statement on Form S-4 (the "Registration Statement"), filed by the Company and the Guarantors with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to (i) the Company's offer to exchange up to $200 million aggregate principal amount of its 7.00% Senior Notes due 2019, which have been registered under the Securities Act (the "New Notes"), for up to $200 million aggregate principal amount of its issued and outstanding 7.00% Senior Notes due 2019 (the "Old Notes") and (ii) the guarantees to be issued by the Guarantors with respect to the New Notes (the "Guarantees"). The Old Notes were, and the New Notes will be, issued under an Indenture, dated as of March 15, 2011 (the "Indenture"), by and among the Company, the Guarantors and U.S. Bank National Association, as trustee (the "Trustee").

We have examined such documents and have reviewed such questions of law as we have considered necessary or appropriate for the purposes of our opinions set forth below. In rendering our opinions set forth below, we have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures and the conformity to authentic originals of all documents submitted to us as copies. In rendering our opinions set forth below, we have also assumed the legal capacity for all purposes relevant hereto of all natural persons and, with respect to all parties to agreements or instruments relevant hereto other than the Company and the Opinion Guarantors (as defined below), that such parties had the requisite power and authority (corporate or otherwise) to execute, deliver and perform such agreements or instruments and that such agreements or instruments have been duly authorized by all requisite action (corporate or otherwise), executed and delivered by such parties. In addition, in rendering our opinions set forth below, we have assumed that all agreements or instruments relevant hereto are the valid, binding and enforceable obligations of all parties thereto, other than the Company and the Guarantors. As to questions of fact material to our opinions, we have relied without independent investigation on certificates of officers of the Company and the Guarantors and of public officials.

Based on the foregoing, we are of the opinion that:

1. The New Notes have been duly authorized by all necessary corporate action on the part of the Company and, when duly issued, executed and authenticated by the Trustee in accordance with the terms of the Indenture and delivered in exchange for the Old Notes, the New Notes will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws), and by general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law.

2. The Guarantees to be issued by the Opinion Guarantors have been duly authorized by all necessary corporate or limited liability company action on the part of the Opinion Guarantors.

3. When the New Notes have been duly issued, executed and authenticated by the Trustee in accordance with the terms of the Indenture and delivered in exchange for the Old Notes, the Guarantees will constitute valid and binding obligations of the Guarantors, enforceable against the Guarantors in accordance with their terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws), and by general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law.

The opinions set forth above are subject to the following qualifications and exceptions:

A. Minnesota Statutes § 290.371, Subd. 4, provides that any corporation required to file a Notice of Business Activities Report does not have a cause of action upon which it may bring suit under Minnesota law unless the corporation has filed a Notice of Business Activities Report and provides that the use of the courts of the State of Minnesota for all contracts executed and all causes of action that arose before the end of any period for which a corporation failed to file a required report is precluded. Insofar as our opinions may relate to the valid, binding and enforceable character of any agreement under Minnesota law or in a Minnesota court, we have assumed that any party seeking to enforce such agreement has at all times been, and will continue at all times to be, exempt from the requirement of filing a Notice of Business Activities Report or, if not exempt, has duly filed, and will continue to duly file, all Notice of Business Activities Reports.

B. Our opinions are subject to the defenses available to a guarantor under applicable law.

For purposes of this opinion letter, "Opinion Guarantors" means Custom Direct, Inc., a Delaware corporation, Custom Direct LLC, a Delaware limited liability company, Deluxe Business Operations, Inc., a Delaware corporation, Deluxe Enterprise Operations, Inc., a Minnesota corporation, Deluxe Financial Services, Inc., a Minnesota corporation, Deluxe Manufacturing Operations, Inc., a Minnesota corporation, Deluxe Small Business Sales, Inc., a Minnesota corporation, Hostopia.com Inc., a Delaware corporation, and Safeguard Business Systems, Inc., a Delaware corporation.

Our opinions expressed above are limited to the laws of the States of Delaware, Minnesota and New York, and we express no opinion with respect to the laws of any other state or jurisdiction.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement, and to the reference to our firm under the heading "Legal matters" in the prospectus constituting part of the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations thereunder.

Very truly yours,

/s/ Dorsey & Whitney LLP

SK/RAR

ANNEX A

Guarantors

Name	Jurisdiction of Incorporation or Organization
Custom Direct, Inc.	Delaware
Custom Direct LLC	Delaware
Deluxe Business Operations, Inc.	Delaware
Deluxe Enterprise Operations, Inc.	Minnesota
Deluxe Financial Services, Inc.	Minnesota
Deluxe Manufacturing Operations, Inc.	Minnesota
Deluxe Small Business Sales, Inc.	Minnesota
Hostopia.com Inc.	Delaware
Safeguard Business Systems, Inc.	Delaware
Safeguard Holdings, Inc.	Texas

Exhibit 21.1

DELUXE CORPORATION SUBSIDIARIES

ChecksByDeluxe.com, LLC (Minnesota)
Custom Direct, Inc. (Delaware)
Custom Direct LLC (Delaware)
Deluxe Business Operations, Inc. (Delaware)
Deluxe Enterprise Operations, Inc. (Minnesota)
Deluxe Financial Services, Inc. (Minnesota)
Deluxe Manufacturing Operations, Inc. (Minnesota)
Deluxe Small Business Sales, Inc. (Minnesota)
Direct Checks Unlimited, LLC (Colorado)
Direct Checks Unlimited Sales, Inc. (Colorado)
Hostopia Canada, Corp. (Canada)
Hostopia.com Inc. (Delaware)
Hostopia Ireland Limited (Ireland)
NEBS Business Products Limited (Canada)
NEBS Payroll Service Limited (Canada)
Safeguard Acquisitions, Inc. (Texas)
Safeguard Business Systems, Inc. (Delaware)
Safeguard Business Systems Limited (Canada)
Safeguard Franchise Systems, Inc. (Texas)
Safeguard Holdings, Inc. (Delaware)
SyncSuite, LLC (Minnesota)

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of our report dated February 22, 2011, except with respect to our opinion on the consolidated financial statements insofar as it relates to supplemental guarantor financial statement information in Note 18, as to which the date is November 22, 2011, relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Deluxe Corporation's Current Report on Form 8-K dated November 22, 2011. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

PricewaterhouseCoopers LLP
Minneapolis, Minnesota
November 22, 2011

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)

U.S. BANK NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

31-0841368
I.R.S. Employer Identification No.

800 Nicollet Mall **Minneapolis, Minnesota** **(Address of principal executive offices)**	**55402** **(Zip Code)**

Donald T. Hurrelbrink
U.S. Bank National Association
60 Livingston Avenue
St. Paul, MN 55107
(651) 495-3918
(Name, address and telephone number of agent for service)

Deluxe Corporation
(Issuer with respect to the Securities)

Minnesota **(State or other jurisdiction of incorporation or organization)**	**41-0216800** **(I.R.S. Employer Identification No.)**
3680 Victoria St. N. **Shoreview, MN** **(Address of Principal Executive Offices)**	**55126-2966** **(Zip Code)**

7.00% Senior Notes Due 2019
(Title of the Indenture Securities)

FORM T-1

Item 1. **GENERAL INFORMATION.** Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*
Comptroller of the Currency
Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*
Yes

Item 2. **AFFILIATIONS WITH OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*
None

Items 3-15 *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. **LIST OF EXHIBITS:** *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee.*
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
4. A copy of the existing bylaws of the Trustee.**
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of September 30, 2011 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

** Incorporated by reference to Exhibit 25.1 to registration statement on S-4, Registration Number 333-166527 filed on May 5, 2010.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of St. Paul, State of Minnesota on the 15th of November, 2011.

By: /s/ Donald T. Hurrelbrink
Donald T. Hurrelbrink
Vice President

Exhibit 2

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

CERTIFICATE OF CORPORATE EXISTENCE

I, John Walsh, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering, regulation and supervision of all National Banking Associations.

2. "U.S. Bank National Association," Cincinnati, Ohio, (Charter No. 24), is a National Banking Association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this Certificate.

IN TESTIMONY WHERE OF, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the Treasury Department, in the City of Washington and District of Columbia, this September 9, 2010.

Acting Comptroller of the Currency

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

CERTIFICATE OF FIDUCIARY POWERS

I, John Walsh, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering, regulation and supervision of all National Banking Associations.

2. "U.S. Bank National Association," Cincinnati, Ohio, (Charter No. 24), was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat.668, 12 U.S.C. 92 a, and that the authority so granted remains in full force and effect on the date of this Certificate.

IN TESTIMONY WHERE OF, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the Treasury Department, in the City of Washington and District of Columbia, this September 9, 2010.

John Walsh

Acting Comptroller of the Currency

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: November 15, 2011

By: /s/ Donald T. Hurrelbrink
Donald T. Hurrelbrink
Vice President

Exhibit 7
U.S. Bank National Association
Statement of Financial Condition
As of 9/30/2011

($000's)

	9/30/2011
Assets	
Cash and Balances Due From Depository Institutions	$ 13,707,494
Securities	66,888,393
Federal Funds	5,954
Loans & Lease Financing Receivables	197,036,739
Fixed Assets	5,547,055
Intangible Assets	12,420,133
Other Assets	23,843,503
Total Assets	**$ 319,449,271**
Liabilities	
Deposits	$ 226,338,015
Fed Funds	7,802,656
Treasury Demand Notes	0
Trading Liabilities	545,669
Other Borrowed Money	35,170,032
Acceptances	0
Subordinated Notes and Debentures	6,179,246
Other Liabilities	9,493,484
Total Liabilities	**$ 285,529,102**
Equity	
Minority Interest in Subsidiaries	$ 1,912,544
Common and Preferred Stock	18,200
Surplus	14,136,872
Undivided Profits	17,852,553
Total Equity Capital	**$ 33,920,169**
Total Liabilities and Equity Capital	**$ 319,449,271**

Exhibit 99.1

DELUXE CORPORATION

Letter of Transmittal
for Tender of All Unregistered Outstanding
7.00% Senior Notes due 2019
in Exchange for Registered
7.00% Senior Notes due 2019

The Exchange Offer will expire at 5:00 p.m., New York City time, on , , unless extended (the "Expiration Date"). Outstanding Notes tendered in the Exchange Offer may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date, but not thereafter.

If you wish to tender your notes in the Exchange Offer, this letter of transmittal must be completed, signed and delivered to U.S. Bank National Association, the exchange agent for the Exchange Offer (the "Exchange Agent"):

By Messenger, Mail or Overnight Delivery:

U.S. Bank National Association
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Specialized Finance

By Facsimile Transmission (Eligible Institutions Only):
(651) 495-8158

Confirm by Telephone:
(800) 934-6802

Delivery of this letter of transmittal to an address other than as set forth above or transmission via facsimile to a number other than the one listed above will not constitute a valid delivery. The instructions accompanying this letter of transmittal should be read carefully before this letter of transmittal is completed. Receipt of incomplete, inaccurate or defective letters of transmittal will not constitute valid delivery. We may waive defects and irregularities with respect to your tender of Outstanding Notes (as defined below), but we are not required to do so and may not do so.

The undersigned is a holder of the unregistered, issued and outstanding 7.00% Senior Notes due 2019 (the "Outstanding Notes") issued by Deluxe Corporation (the "Issuer") under that certain indenture, dated as of March 15, 2011 (as supplemented, amended and modified, the "Indenture"), among the Issuer, the guarantors of the Outstanding Notes (collectively, the "Guarantors") and U.S. Bank National Association, as trustee.

The undersigned hereby acknowledges receipt and review of the prospectus, dated as of , 2011 (the "Prospectus"), of the Issuer and the Guarantors and this letter of transmittal. These two documents together constitute the offer by the Issuer to exchange its 7.00% Senior Notes due 2019 (the "Exchange Notes"), the issuance of which has been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of the Issuer's Outstanding Notes. The offer to exchange the Exchange Notes for the Outstanding Notes is referred to as the "Exchange Offer."

The Outstanding Notes are unconditionally guaranteed (the "Old Guarantees") by the Guarantors and the Exchange Notes will be unconditionally guaranteed (the "New Guarantees") by the Guarantors. Upon the terms and subject to the conditions set forth in the Prospectus and this letter of transmittal, the Guarantors are offering to issue the New Guarantees with respect to all Exchange Notes issued in the Exchange Offer in exchange for the Old Guarantees of the Outstanding Notes for which such Exchange Notes will be issued in the Exchange Offer. Throughout this letter of transmittal, unless the context otherwise requires and whether so expressed or not, references to the "Exchange Offer" include the Guarantors' offer to exchange the New Guarantees for the Old Guarantees, references to the "Exchange Notes" include the related New Guarantees and references to the "Outstanding Notes" include the related Old Guarantees.

Capitalized terms used herein and not defined herein shall have the meaning ascribed to them in the Prospectus.

The Issuer reserves the right, at any time or from time to time, to extend the period of time during which the Exchange Offer is open, at its discretion, in which event the term "Expiration Date" shall mean the latest date to which the Exchange Offer is extended. The Issuer shall notify the Exchange Agent of any such extension by oral or written notice and shall make a public announcement thereof no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

This letter of transmittal is to be used by a holder of Outstanding Notes if:

- certificates representing Outstanding Notes are to be physically delivered herewith; or
- delivery of Outstanding Notes is to be made by book-entry transfer to the account maintained by the Exchange Agent at The Depository Trust Company ("DTC") pursuant to the procedures set forth in the Prospectus under the caption "The exchange offer—Procedures for tendering old notes—Book-entry delivery procedures" and an "agent's message" is not delivered or being transmitted through ATOP (as defined below) as described in the Prospectus under the caption "The exchange offer —Procedures for tendering old notes—Tender of old notes held through DTC."

Tenders by book-entry transfer may also be made by delivering an agent's message in lieu of this letter of transmittal pursuant to DTC's Automated Tender Offer Program ("ATOP"). See the procedures set forth in the Prospectus under the caption "The exchange offer—Procedures for tendering old notes—Tender of old notes held through DTC." The undersigned should allow sufficient time for completion of the ATOP procedures with DTC if such procedures are used for tendering Outstanding Notes on or prior to the Expiration Date. Holders of Outstanding Notes whose Outstanding Notes are not immediately available, or who are unable to physically deliver their Outstanding Notes, this letter of transmittal and all other documents required hereby to the Exchange Agent or to comply with the applicable procedures under DTC's ATOP on or prior to the Expiration Date, must tender their Outstanding Notes according to the guaranteed delivery procedures set forth in the Prospectus under the caption "The exchange offer—Procedures for tendering old notes—Guaranteed delivery." See Instruction 2 of this letter of transmittal. **Delivery of documents to DTC does not constitute delivery to the Exchange Agent.**

The term "holder" with respect to the Exchange Offer means any person in whose name Outstanding Notes are registered on the books of the registrar for the Outstanding Notes, any person who holds Outstanding Notes and has obtained a properly completed bond power from the registered holder of such Outstanding Notes or any participant in the DTC system whose name appears on a security position listing as the holder of Outstanding Notes and who desires to deliver such Outstanding Notes by book-entry transfer at DTC. The undersigned has completed, executed and delivered this letter of transmittal to indicate the action the undersigned desires to take with respect to the Exchange Offer. Holders who wish to tender their Outstanding Notes must complete this letter of transmittal in its entirety (unless such Outstanding Notes are to be tendered by book-entry transfer and an agent's message is delivered in lieu hereof pursuant to DTC's ATOP).

Please read this entire letter of transmittal and the Prospectus carefully before checking any box below. The instructions included with this letter of transmittal must be followed. Questions and requests for assistance or for additional copies of the Prospectus and this letter of transmittal may be directed to the Exchange Agent. See Instruction 13 of this letter of transmittal.

List below the Outstanding Notes tendered under this letter of transmittal. If the space below is inadequate, list the registered numbers and principal amounts on a separate signed schedule and affix the list to this letter of transmittal.

DESCRIPTION OF OUTSTANDING NOTES TENDERED

Name(s) and Address(es) of the DTC Participant(s) or Registered Holder(s) Exactly as Name(s) Appear(s) on Certificate(s) Representing Outstanding Notes (Please Fill In, If Blank)	Registered Certificate Number(s)*	Outstanding Notes Tendered: Aggregate Principal Amount Represented by Certificate(s)	Outstanding Notes Tendered: Aggregate Principal Amount Tendered**
Total			

* Need not be completed by book-entry holders.

** Unless otherwise indicated, any tendering holder of Outstanding Notes will be deemed to have tendered the entire aggregate principal amount represented by such certificate(s). See Instruction 4 to this letter of transmittal. All tenders must be in principal amounts equal to $2,000 and in integral multiples of $1,000 in excess thereof.

¨ CHECK HERE IF TENDERED OUTSTANDING NOTES ARE ENCLOSED HEREWITH.

¨ CHECK HERE AND COMPLETE THE FOLLOWING IF TENDERED OUTSTANDING NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC (FOR USE BY ELIGIBLE INSTITUTIONS ONLY):

Name of Tendering Institution: _____

DTC Account Number(s): _____

Transaction Code Number(s): _____

¨ CHECK HERE AND COMPLETE THE FOLLOWING IF TENDERED OUTSTANDING NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY EITHER ENCLOSED HEREWITH OR PREVIOUSLY DELIVERED TO THE EXCHANGE AGENT (COPY ATTACHED) (FOR USE BY ELIGIBLE INSTITUTIONS ONLY):

Name(s) of Registered Holder(s) of Outstanding Notes: _____

Date of Execution of Notice of Guaranteed Delivery: _____

Window Ticket Number (if available): _____

Name of Eligible Institution that Guaranteed Delivery: _____

DTC Account Number(s) (if delivered by book-entry transfer): _____

Transaction Code Number(s) (if delivered by book-entry transfer): _____

Name of Tendering Institution (if delivered by book-entry transfer): _____

¨ CHECK HERE AND COMPLETE THE FOLLOWING IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO:

Name: _____

Address: _____

Telephone/Facsimile No. for Notices: _____

SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Subject to the terms and conditions of the Exchange Offer, the undersigned hereby tenders to the Issuer for exchange the principal amount of Outstanding Notes indicated above. Subject to and effective upon the acceptance for exchange of the principal amount of Outstanding Notes tendered in accordance with this letter of transmittal, the undersigned hereby exchanges, assigns and transfers to, or upon the order of, the Issuer all right, title and interest in and to such Outstanding Notes tendered for exchange hereby. The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the true and lawful agent and attorney-in-fact for the undersigned (with full knowledge that said Exchange Agent also acts as the agent for the Issuer in connection with the Exchange Offer) with respect to the tendered Outstanding Notes with full power of substitution to:

- deliver such Outstanding Notes, or transfer ownership of such Outstanding Notes on the account books maintained by DTC, to the Issuer, as applicable, and deliver all accompanying evidences of transfer and authenticity; and
- present such Outstanding Notes for transfer on the books of the Issuer and receive all benefits and otherwise exercise all rights of beneficial ownership of such Outstanding Notes, all in accordance with the terms of the Exchange Offer.

The power of attorney granted in this paragraph shall be deemed to be irrevocable and coupled with an interest.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, exchange, assign and transfer the Outstanding Notes tendered hereby and to acquire the Exchange Notes issuable upon the exchange of such tendered Outstanding Notes, and that the Issuer will acquire good and unencumbered title to such Outstanding Notes, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right, when the same are accepted for exchange by the Issuer.

The undersigned acknowledges that the Exchange Offer is being made in reliance upon interpretations set forth in no-action letters issued to third parties by the staff of the Securities and Exchange Commission (the "SEC"), including Exxon Capital Holdings Corporation (available May 13, 1988), Morgan Stanley & Co. Incorporated (available June 5, 1991), Mary Kay Cosmetics, Inc. (available June 5, 1991), Shearman & Sterling (available July 2, 1993) and other similar no-action letters (the "Prior No-Action Letters"), and that the Exchange Notes issued in exchange for the Outstanding Notes pursuant to the Exchange Offer may be offered for resale, resold and otherwise transferred by a holder thereof (other than any holder that is a broker-dealer who purchased Outstanding Notes directly from the Issuer for resale and any holder that is an "affiliate" of the Issuer within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act (except for prospectus delivery obligations applicable to certain broker-dealers), provided that such Exchange Notes are acquired in the ordinary course of such holder's business and such holder is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of such Exchange Notes. The SEC has not, however, considered the Exchange Offer in the context of a no-action letter, and there can be no assurance that the staff of the SEC would make a similar determination with respect to the Exchange Offer as it has in other circumstances.

The undersigned hereby further represents to the Issuer that (i) any Exchange Notes received are being acquired in the ordinary course of business of the person receiving such Exchange Notes, whether or not the undersigned, (ii) neither the undersigned nor any such other person has an arrangement or understanding with any person to participate in the distribution of the Outstanding Notes or the Exchange Notes within the meaning of the Securities Act and (iii) neither the holder nor any such other person is an "affiliate" of the Issuer within the meaning of Rule 405 under the Securities Act, or, if it is such an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Notes. If the undersigned is a broker-dealer, the undersigned represents that it will receive Exchange Notes in exchange for Outstanding Notes that were acquired for its own account as a result of market-making activities or other trading activities, and it acknowledges that it will deliver a prospectus in connection with any resale of such Exchange Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. If the undersigned is a broker-dealer, the undersigned represents that it did not purchase the Outstanding Notes to be exchanged for the Exchange Notes from the Issuer. Additionally, the undersigned represents that it is not acting on behalf of any person who could not truthfully and completely make the foregoing representations and the representations in the immediately preceding paragraph.

The undersigned acknowledges that if the undersigned is tendering Outstanding Notes in the Exchange Offer with the intention of participating in any manner in a distribution of the Exchange Notes:

- the undersigned cannot rely on the position of the staff of the SEC set forth in the Prior No-Action Letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction of the Exchange Notes, in which case the registration statement must contain the selling security holder information required by Item 507 or Item 508, as applicable, of Regulation S-K promulgated by the SEC; and
- failure to comply with such requirements in such instance could result in the undersigned incurring liability for which the undersigned is not indemnified by the Issuer.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Exchange Agent or the Issuer to be necessary or desirable to complete the exchange, assignment and transfer of the Outstanding Notes tendered hereby, including the transfer of such Outstanding Notes on the account books maintained by DTC.

For purposes of the Exchange Offer, the Issuer shall be deemed to have accepted for exchange validly tendered Outstanding Notes when, as and if the Issuer gives oral or written notice thereof to the Exchange Agent. Any tendered Outstanding Notes that are not accepted for exchange pursuant to the Exchange Offer for any reason will be returned, without expense, to the undersigned, unless otherwise provided under "Special Issuance Instructions" or "Special Delivery Instructions," as promptly as practicable after the Expiration Date or the Issuer's withdrawal of the Exchange Offer, as applicable. See Instructions 6 and 7 of this letter of transmittal.

All authority conferred or agreed to be conferred by this letter of transmittal shall not be affected by, and shall survive, the death, incapacity or dissolution of the undersigned, and every obligation of the undersigned under this letter of transmittal shall be binding upon the undersigned's successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives. This tender may be withdrawn only in accordance with the procedures set forth in the Prospectus under the caption "The exchange offer—Withdrawal of tenders."

The undersigned acknowledges that the acceptance by the Issuer of properly tendered Outstanding Notes pursuant to the procedures described under the caption "The exchange offer—Procedures for tendering old notes" in the Prospectus and in the instructions hereto will constitute a binding agreement between the undersigned, on the one hand, and the Issuer, on the other hand, upon the terms and subject to the conditions of the Exchange Offer.

The Exchange Offer is subject to certain conditions set forth in the Prospectus under the caption "The exchange offer—Conditions to the exchange offer." The undersigned recognizes that as a result of these conditions (which may be waived, in whole or in part, by the Issuer), the Issuer may not be required to exchange any of the Outstanding Notes tendered hereby.

Unless otherwise indicated under "Special Issuance Instructions," please issue the Exchange Notes issued in exchange for the Outstanding Notes accepted for exchange, and return any Outstanding Notes not tendered or not exchanged, in the name(s) of the undersigned (or, in the case of a book-entry delivery of Outstanding Notes, please credit the account indicated above maintained at DTC). Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail or deliver the Exchange Notes issued in exchange for the Outstanding Notes accepted for exchange and any Outstanding Notes not tendered or not exchanged (and accompanying documents, as appropriate) to the undersigned at the address shown below the signature(s) of the undersigned. In the event that both "Special Issuance Instructions" and "Special Delivery Instructions" are completed, please issue the Exchange Notes issued in exchange for the Outstanding Notes accepted for exchange in the name(s) of, and return any Outstanding Notes not tendered or not exchanged to, the person(s) (or account(s)) so indicated. The undersigned recognizes that the Issuer has no obligation pursuant to the "Special Issuance Instructions" and the "Special Delivery Instructions" to transfer any Outstanding Notes from the name of the registered holder(s) thereof if the Issuer does not accept for exchange any of the Outstanding Notes so tendered for exchange.

SPECIAL ISSUANCE INSTRUCTIONS
(SEE INSTRUCTIONS 5, 6 AND 7)

To be completed ONLY if (i) Outstanding Notes in a principal amount not tendered or not accepted for exchange, or Exchange Notes issued in exchange for Outstanding Notes accepted for exchange, are to be issued in the name of someone other than the undersigned or (ii) Outstanding Notes tendered by book-entry transfer that are not exchanged are to be returned by credit to an account maintained at DTC other than the DTC Account Number set forth above. Issue Exchange Notes and/or Outstanding Notes to:

Name(s): _____

Address: _____

_____

(Include Zip Code)

_____

(Taxpayer Identification or Social Security Number)
(See Instruction 8 Below)

¨ Credit unexchanged Outstanding Notes delivered by book-entry transfer to the DTC account number set forth below:

DTC Account Number: _____

(Please Type or Print)

SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTIONS 5, 6 AND 7)

To be completed ONLY if Outstanding Notes in a principal amount not tendered or not accepted for exchange, or Exchange Notes issued in exchange for Outstanding Notes accepted for exchange, are to be mailed or delivered to someone other than the undersigned, or to the undersigned at an address other than that shown below the signature(s) of the undersigned. Mail or deliver Exchange Notes and/or Outstanding Notes to:

Name(s): _____

Address: _____

_____

(Include ZIP Code)

_____

(Taxpayer Identification or Social Security Number)
(See Instruction 8 Below)
(Please Type or Print)

IMPORTANT
PLEASE SIGN HERE WHETHER OR NOT
OUTSTANDING NOTES ARE BEING PHYSICALLY TENDERED HEREBY
(See Instructions 1 and 5 and Complete Accompanying Substitute Form W-9 Below)

X _____

X _____

(Signature(s) of Registered Holder(s) of Outstanding Notes or Authorized Signatory)

Dated: _____

(The above lines must be signed by the registered holder(s) of Outstanding Notes as the name(s) of such registered holder(s) appear(s) on the Outstanding Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by a properly completed bond power from the registered holder(s), a copy of which must be transmitted with this letter of transmittal. If Outstanding Notes to which this letter of transmittal relate are held of record by two or more joint holders, then all such holders must sign this letter of transmittal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, then such person must (i) set forth his or her full title below and (ii) unless waived by the Issuer, submit evidence satisfactory to the Issuer of such person's authority to so act. See Instruction 5.)

Name(s): _____

Capacity (Full Title): _____

Address: _____

(Include ZIP Code)

Area Code and Telephone Number: _____

Taxpayer Identification or Social Security Number: _____

(Please Type or Print)

MEDALLION SIGNATURE GUARANTEE
(If Required by Instruction 5)

Certain signatures must be guaranteed by an Eligible Institution (as defined in Instruction 2 below). Please read Instruction 5 of this letter of transmittal to determine whether a signature guarantee is required for the tender of your Outstanding Notes.

Signature(s) Guaranteed by an Eligible Institution: _____

(Authorized Signature)

_____

(Title)

_____

(Name of Firm)

_____

(Address, Include ZIP Code)

_____

(Area Code and Telephone Number)

Dated: _____

INSTRUCTIONS TO LETTER OF TRANSMITTAL
FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. *Delivery of this Letter of Transmittal and Outstanding Notes or Agent's Message and Book-Entry Confirmations*. All physically delivered Outstanding Notes or any confirmation of a book-entry transfer to the Exchange Agent's account at DTC of Outstanding Notes tendered by book-entry transfer (a "Book-Entry Confirmation"), as well as a properly completed and duly executed copy of this letter of transmittal or a facsimile hereof (or an agent's message in lieu hereof pursuant to DTC's ATOP), and any other documents required by this letter of transmittal, must be received by the Exchange Agent at its address set forth herein prior to 5:00 p.m., New York City time, on the Expiration Date, or the tendering holder must comply with the guaranteed delivery procedures set forth below prior to 5:00 p.m., New York City time, on the Expiration Date. **The method of delivery of the tendered Outstanding Notes, this letter of transmittal and all other required documents to the Exchange Agent is at the election and risk of the tendering holder and the delivery will be deemed made only when actually received or confirmed by the Exchange Agent. If delivery is by mail, then registered mail with return receipt requested and proper insurance is advised. However, it is recommended that, instead of delivery by mail, the tendering holder use an overnight or courier service. In all cases, sufficient time should be allowed to assure delivery to the Exchange Agent before 5:00 p.m., New York City time, on the Expiration Date. NO LETTER OF TRANSMITTAL OR OUTSTANDING NOTES SHOULD BE SENT TO THE ISSUER. Neither the Issuer nor the Exchange Agent is under any obligation to notify any tendering holder of the Issuer's acceptance of any tendered Outstanding Notes prior to the Expiration Date.**

2. *Guaranteed Delivery Procedures*. Holders who wish to tender their Outstanding Notes and (a) whose Outstanding Notes are not immediately available, (b) who cannot deliver their Outstanding Notes, this letter of transmittal and any other documents required hereby to the Exchange Agent prior to the Expiration Date or (c) who are unable to comply with the applicable procedures under DTC's ATOP prior to the Expiration Date, must tender their Outstanding Notes according to the guaranteed delivery procedures set forth in the Prospectus.

Pursuant to such procedures:

- such tender must be made by or through a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, in each case that is a participant in the Securities Transfer Agents' Medallion Program, the New York Stock Exchange Medallion Program or the Stock Exchanges' Medallion Program approved by the Securities Transfer Association Inc. (each, an "Eligible Institution");
- prior to 5:00 p.m., New York City time, on the Expiration Date, the Exchange Agent must have received from that Eligible Institution a properly completed and duly executed notice of guaranteed delivery (by facsimile transmission, mail, courier or overnight delivery) or a properly transmitted agent's message relating to a notice of guaranteed delivery setting forth the name and address of the holder of the Outstanding Notes, the registration number(s) of such Outstanding Notes and the total principal amount of Outstanding Notes tendered, stating that the tender is being made thereby and guaranteeing that, within three New York Stock Exchange trading days after the Expiration Date, this letter of transmittal (or a facsimile hereof or an agent's message in lieu hereof) together with the Outstanding Notes in proper form for transfer (or a Book-Entry Confirmation) and any other documents required hereby will be deposited by the Eligible Institution with the Exchange Agent; and
- this letter of transmittal (or a facsimile hereof or an agent's message in lieu hereof) together with the certificates for all physically tendered Outstanding Notes in proper form for transfer (or Book-Entry Confirmation, as the case may be) and all other documents required hereby are received by the Exchange Agent within three New York Stock Exchange trading days after the Expiration Date.

Any holder of Outstanding Notes who wishes to tender Outstanding Notes pursuant to the guaranteed delivery procedures described above must ensure that the Exchange Agent receives the notice of guaranteed delivery prior to 5:00 p.m., New York City time, on the Expiration Date. Upon request of the Exchange Agent, a notice of guaranteed delivery will be sent to holders who wish to tender their Outstanding Notes according to the guaranteed delivery procedures set forth above.

See "The exchange offer—Procedures for tendering old notes—Guaranteed delivery" in the Prospectus.

3. *Tender by Holder*. Only a registered holder of Outstanding Notes (or the legal representative or attorney-in-fact of such registered holder), or a participant in DTC whose name appears on a security position listing as the owner of Outstanding Notes, may tender such Outstanding Notes in the Exchange Offer. Any beneficial holder of Outstanding Notes who is not the registered holder and who wishes to tender should promptly arrange with the registered holder to execute and deliver this letter of transmittal on his, her or its behalf or must, prior to completing and executing this letter of transmittal and delivering his, her or its Outstanding Notes, either make appropriate arrangements to register ownership of the Outstanding Notes in such holder's name or obtain a properly completed bond power from the registered holder.

4. *Partial Tenders*. Tenders of Outstanding Notes will be accepted only in principal amounts equal to $2,000 and in integral multiples of $1,000 in excess thereof. If less than the entire principal amount of any Outstanding Notes is tendered, the tendering holder should fill in the principal amount tendered in the fourth column of the box entitled "Description of Outstanding Notes Tendered" above. The entire principal amount of Outstanding Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all Outstanding Notes held by a holder is not tendered, then Outstanding Notes for the principal amount of Outstanding Notes not tendered and Exchange Notes issued in exchange for any Outstanding Notes accepted will be delivered or mailed to the holder, unless otherwise indicated in this letter of transmittal, as promptly as practicable after the Expiration Date.

5. *Signatures on this Letter of Transmittal; Bond Powers and Endorsements; Medallion Guarantee of Signatures*. If this letter of transmittal (or a facsimile hereof) is signed by the registered holder(s) of the Outstanding Notes tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the tendered Outstanding Notes without alteration, enlargement or any change whatsoever. If this letter of transmittal (or a facsimile hereof) is signed by a participant in DTC whose name appears on a security position listing as the owner of the Outstanding Notes, the signature must correspond exactly with the name as it appears on the security position listing as the holder of the Outstanding Notes without alteration, enlargement or any change whatsoever. If any tendered Outstanding Notes are owned of record by two or more joint owners, all such owners must sign this letter of transmittal. If any tendered Outstanding Notes are held in different names, it will be necessary to complete, sign and submit as many separate copies of this letter of transmittal as there are different names in which tendered Outstanding Notes are held.

If this letter of transmittal (or a facsimile hereof) is signed by the registered holder(s) of the Outstanding Notes tendered hereby and the Exchange Notes to be issued in exchange therefor are to be issued (and any untendered principal amount of Outstanding Notes is to be reissued) to the registered holder(s), then such holder(s) need not and should not endorse any tendered Outstanding Notes, nor provide a separate bond power. In any other case, such holder(s) must either properly endorse the Outstanding Notes tendered or transmit a properly completed separate bond power with this letter of transmittal, with the signature(s) on the endorsement or bond power guaranteed by an Eligible Institution.

If this letter of transmittal (or a facsimile hereof) or any tendered Outstanding Notes or bond powers are signed by one or more trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Issuer, evidence satisfactory to the Issuer of their authority to act must be submitted with this letter of transmittal.

No signature guarantee is required if:

- **this letter of transmittal (or a facsimile hereof) is signed by the registered holder(s) of the Outstanding Notes tendered hereby (or by a participant in DTC whose name appears on a security position listing as the owner of the tendered Outstanding Notes) and the Exchange Notes are to be issued directly to such registered holder(s) (or, if signed by a participant in DTC, deposited to such participant's account at DTC) and neither the box entitled "Special Issuance Instructions" nor the box entitled "Special Delivery Instructions" has been completed; or**
- **the Outstanding Notes tendered hereby are tendered for the account of an Eligible Institution.**

In all other cases, all signatures on this letter of transmittal (or a facsimile hereof) must be guaranteed by an Eligible Institution.

6. *Special Issuance and Delivery Instructions*. Tendering holders should indicate, in the applicable box or boxes, the name and address to which Exchange Notes or substitute Outstanding Notes for principal amounts not tendered or not accepted for exchange are to be issued or sent, if different from the name and address of the person signing this letter of transmittal. In the case of issuance in a different name, the taxpayer identification or social security number (see Instruction 8) of the person named must also be indicated. Holders tendering Outstanding Notes by book-entry transfer may request that Outstanding Notes not exchanged be credited to such account maintained at DTC as such holder may designate hereon. If no such instructions are given, such Outstanding Notes not exchanged will be returned to the name and address (or account number) of the person signing this letter of transmittal.

7. *Transfer Taxes*. The Issuer will pay or cause to be paid all transfer taxes, if any, applicable to the exchange of Outstanding Notes pursuant to the Exchange Offer. If, however, Exchange Notes or Outstanding Notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the Outstanding Notes tendered hereby, or if tendered Outstanding Notes are registered in the name of any person other than the person signing this letter of transmittal, or if a transfer tax is imposed for any reason other than the exchange of Outstanding Notes pursuant to the Exchange Offer, then the amount of any such transfer taxes (whether imposed on the registered holder or any other person) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with this letter of transmittal, the amount of such transfer taxes will be billed directly to such tendering holder and the Exchange Agent will retain possession of an amount of Exchange Notes with a face amount at least equal to the amount of such transfer taxes due by such tendering holder pending receipt by the Exchange Agent of the amount of such taxes.

8. *Taxpayer Identification Number*. Federal income tax law requires that a holder of any Outstanding Notes or Exchange Notes who is a U.S. person (as defined for U.S. federal income tax purposes) must provide the Issuer (as payor) with its correct taxpayer identification number ("TIN"), which, in the case of a holder who is an individual, is his or her social security number. If the Issuer is not provided with the correct TIN, the holder or payee may be subject to a $50 penalty imposed by the Internal Revenue Service and backup withholding, currently at a rate of 28%, on interest payments on the Exchange Notes.

To prevent backup withholding, each tendering U.S. holder must provide such holder's correct TIN by completing the Substitute Form W-9 set forth herein, certifying that the TIN provided is correct (or that such holder is awaiting a TIN), that the holder is a U.S. person (including a U.S. resident alien) and that (i) the holder has not been notified by the Internal Revenue Service that such holder is subject to backup withholding as a result of failure to report all interest or dividends or (ii) the Internal Revenue Service has notified the holder that such holder is no longer subject to backup withholding. If the Exchange Notes will be registered in more than one name or will not be in the name of the actual owner, consult the "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" included with this Letter of Transmittal (the "Guidelines") for information on which TIN to report.

If such holder does not have a TIN, such holder should consult the Guidelines concerning applying for a TIN, check the box in Part 3 of the Substitute Form W-9, write "applied for" in lieu of its TIN and sign and date the form and the Certificate of Awaiting Taxpayer Identification Number. Checking this box, writing "applied for" on the form and signing such certificate means that such holder has already applied for a TIN or that such holder intends to apply for one in the near future. If such holder does not provide its TIN to the Issuer within 60 days, backup withholding will begin and continue until such holder furnishes its TIN to the Issuer.

Certain holders are not subject to the backup withholding and reporting requirements. These holders ("Exempt Holders") include certain foreign persons (other than U.S. resident aliens) and persons listed in the Guidelines as payees exempt from backup withholding. Exempt Holders (other than certain foreign persons) should indicate their exempt status on the Substitute Form W-9. A foreign person (other than a U.S. resident alien) may qualify as an Exempt Holder by submitting to the Exchange Agent a properly completed Internal Revenue Service Form W-8BEN, signed under penalties of perjury, attesting to that holder's exempt status. A disregarded domestic entity that has a foreign owner should file an Internal Revenue Service Form W-8BEN rather than a Substitute Form W-9. An Internal Revenue Service Form W-8BEN may be obtained from the Exchange Agent.

The Issuer reserves the right in its sole discretion to take whatever steps are necessary to comply with the Issuer's obligations regarding backup withholding.

9. *Validity of Tenders*. All questions as to the validity, form, eligibility (including time of receipt), acceptance and withdrawal of tendered Outstanding Notes will be determined by the Issuer in its sole discretion, which determination will be conclusive, final and binding. The Issuer reserves the absolute right to reject any and

all Outstanding Notes not properly tendered or any Outstanding Notes the Issuer's acceptance of which would, in the opinion of the Issuer's counsel, be unlawful. The Issuer also reserves the right to waive any conditions of the Exchange Offer or defects or irregularities of tenders as to particular Outstanding Notes. The Issuer's interpretation of the terms and conditions of the Exchange Offer (including the instructions in this letter of transmittal) shall be conclusive, final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Outstanding Notes must be cured within such time as the Issuer shall determine. Neither the Issuer, the Exchange Agent nor any other person shall be under any duty to give notification of defects or irregularities with respect to tenders of Outstanding Notes nor shall any of them incur any liability for failure to give such notification.

10. *Waiver of Conditions*. The Issuer reserves the absolute right to waive, in whole or in part, any of the conditions to the Exchange Offer set forth in the Prospectus.

11. *No Conditional Tender*. No alternative, conditional, irregular or contingent tender of Outstanding Notes will be accepted.

12. *Mutilated, Lost, Stolen or Destroyed Outstanding Notes*. Any holder whose Outstanding Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions. This letter of transmittal and the related documents cannot be processed until the procedures for replacing mutilated, lost, stolen or destroyed Outstanding Notes have been followed.

13. *Requests for Assistance or Additional Copies*. Questions and requests for assistance or for additional copies of the Prospectus or this letter of transmittal may be directed to the Exchange Agent at the address or facsimile number set forth on the cover page of this letter of transmittal. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

14. *Withdrawal*. Tenders may be withdrawn only pursuant to the limited withdrawal rights set forth in the Prospectus under the caption "The exchange offer—Withdrawal of tenders."

IMPORTANT: This letter of transmittal (or a facsimile hereof or an agent's message in lieu hereof), together with the Outstanding Notes delivered by book-entry transfer or in physical form, must be received by the Exchange Agent, or the notice of guaranteed delivery must be received by the Exchange Agent, prior to 5:00 p.m., New York City time, on the Expiration Date.

SUBSTITUTE **FORM W–9** **Department of the Treasury** **Internal Revenue Service**	**Part 1—**PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.	**Social Security Number or Employer Identification Number**
Payer's Request for Taxpayer Identification Number ("TIN") **Please fill in your name and address below.**	CHECK APPROPRIATE BOX: ¨ Individual/Sole Proprietor ¨ Corporation ¨ Partnership ¨ Other	**Part 3—**Awaiting TIN ¨ **Part 4—**Exempt ¨
Name:	**Part 2—Certification—**Under penalties of perjury, I certify that:	
Address (Number and Street):	(1) The number shown on this form is my correct Taxpayer Identification Number (or I have checked the box in Part 3 and executed the Certificate of Awaiting Taxpayer Identification Number below);	
City, State and Zip Code:	(2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and	
	(3) I am a U.S. person (including a U.S. resident alien).	
	Signature _____	Date_____

Certificate Instructions — You must cross out item (2) in Part 2 above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, do not cross out item (2) if you received a subsequent notification from the IRS stating that you are no longer subject to backup withholding.

FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING AT THE APPLICABLE RATE ON ANY PAYMENTS MADE TO YOU PURSUANT TO THE EXCHANGE NOTES.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF THE SUBSTITUTE FORM W-9

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number all or a portion of any payments made to me thereafter may be withheld until I provide a taxpayer identification number.

SIGNATURE _____ DATE_____

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYER. Social security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer. All section references, unless otherwise indicated, are to the Internal Revenue Code of 1986, as amended.

For this type of account	Give the SOCIAL SECURITY number of—
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account (1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor (2)
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee (1)
b. So-called trust account that is not a legal or valid trust under State law	The actual owner (1)
5. Sole proprietorship or disregarded single member limited liability company owned by an individual ("LLC")	The owner (3)

For this type of account	Give the EMPLOYER IDENTIFICATION number of—
1. Disregarded entity not owned by an individual	The owner
2. A valid trust, estate, or pension trust	The legal entity (4)
3. Corporation or LLC electing corporate status on IRS Form 8832 or 2553	The corporation
4. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
5. Partnership or multi-member LLC	The partnership
6. A broker or registered nominee	The broker or nominee
7. Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives agricultural program payments	The public entity

(1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished.

(2) Circle the minor's name and furnish the minor's social security number.

(3) If you are an individual, you must show your individual name, and you may also enter your business or "doing business as" name. You may use either your social security number or employer identification number (if you have one), but the IRS encourages you to use your social security number.

(4) List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

PAGE 2

Obtaining a Number

If you do not have a taxpayer identification number or you do not know your number, obtain Form SS-5, Application for a Social Security Card (for individuals), Form SS-4, Application for Employer Identification Number (for business and all other entities), or Form W-7, Application for IRS Individual Taxpayer Identification Number (for alien individuals required to file U.S. tax returns) and apply for a number. You may obtain these forms at an office of the Social Security Administration or from the Internal Revenue Service or "IRS" (web site at www.irs.gov).

If you do not have a taxpayer identification number, write "Applied For" in the space for the taxpayer identification number, sign and date the form, and give it to the payer. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a taxpayer identification number and give it to the payer before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your taxpayer identification number to the taxpayer identification number.

Note: Entering "Applied For" means that you have already applied for a taxpayer identification number or that you intend to apply for one soon.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Payees Exempt from Backup Withholding

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

The following is a list of payees that may be exempt from backup withholding and for which no information reporting is required. For interest and dividends, all listed payees are exempt except for those listed in item (9). For broker transactions, payees listed in (1) through (5), (7) through (13), C corporations and any person registered under the Investment Advisers Act of 1940 who regularly acts as a broker are exempt. Payments subject to reporting under sections 6041 and 6041A are generally exempt from backup withholding only if made to payees described in items (1) through (7). However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: (i) medical and health care payments, (ii) attorneys' fees, and (iii) payments for services paid by a federal executive agency. Only payees described in items (1) through (5) are exempt from backup withholding for barter exchange transactions and patronage dividends.

(1) An organization exempt from tax under section 501(a), or an individual retirement plan, or a custodial account under section 403(b)(7), if the account satisfies the requirements of section 401(f)(2).

(2) The United States or any of its agencies or instrumentalities.

(3) A State, the District of Columbia, a possession of the United States, or any of their subdivisions or instrumentalities.

(4) A foreign government, a political subdivision of a foreign government, or any of their agencies or instrumentalities.

(5) An international organization or any of its agencies or instrumentalities.

(6) A corporation.

(7) A foreign central bank of issue.

(8) A dealer in securities or commodities registered in the United States, the District of Columbia, or a possession of the United States.

(9) A futures commission merchant registered with the Commodity Futures Trading Commission.

(10) A real estate investment trust.

(11) An entity registered at all times during the tax year under the Investment Company Act of 1940.

(12) A common trust fund operated by a bank under section 584(a).

(13) A financial institution.

(14) A middleman known in the investment community as a nominee or custodian.

(15) An exempt charitable remainder trust, or a non-exempt trust described in section 4947.

In general, payments that are not subject to information reporting are not subject to backup withholding. For details, see sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A, and 6050N, and their regulations.

Exempt payees described above should file a Substitute Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, CHECK THE "EXEMPT" BOX IN PART 4 OF THE FORM, SIGN AND DATE THE FORM, AND RETURN IT TO THE PAYER.

If you are a nonresident alien or a foreign entity not subject to backup withholding, please complete, sign and return an appropriate Form W-8 (which may be obtained from the Exchange Agent or the IRS website at www.irs.gov) to establish your exemption from backup withholding.

Privacy Act Notice. Section 6109 requires you to give taxpayer identification numbers to payers who must file an information return with the IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, States and the District of Columbia to carry out their tax laws. The IRS may also disclose this information to other countries under a tax treaty, or to federal and state agencies to enforce federal non-tax criminal laws and to combat terrorism. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

(1) Penalty for Failure to Furnish Taxpayer Identification Number. If you fail to furnish your correct taxpayer identification number to a payer, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) Civil Penalty for False Statements with Respect to Withholding. If you make a false statement with no reasonable basis which results in no backup withholding, you are subject to a penalty of $500.

(3) Criminal Penalty for Falsifying Information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

(4) Misuse of Taxpayer Identification Number. If the requester discloses or uses taxpayer identification numbers in violation of Federal law, the requester may be subject to civil and criminal penalties.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX ADVISOR OR THE IRS.

DELUXE CORPORATION

Notice of Guaranteed Delivery
for Tender of All Unregistered Outstanding
7.00% Senior Notes due 2019
in Exchange for Registered
7.00% Senior Notes due 2019

This form, or one substantially equivalent hereto, must be used by a holder to accept the Exchange Offer of Deluxe Corporation (the "Issuer") to tender outstanding unregistered 7.00% Senior Notes due 2019 (the "Outstanding Notes") to U.S. Bank National Association, as exchange agent (the "Exchange Agent"), pursuant to the guaranteed delivery procedures described in "The exchange offer—Procedures for tendering old notes—Guaranteed delivery" of the prospectus of the Issuer and the Guarantors, dated as of , 2011 (the "Prospectus"), and in Instruction 2 to the related letter of transmittal. Any holder who wishes to tender Outstanding Notes pursuant to such guaranteed delivery procedures must ensure that the Exchange Agent receives this notice of guaranteed delivery, properly completed and duly executed, prior to 5:00 p.m., New York City time, on the Expiration Date (as defined below). Capitalized terms used herein and not defined herein shall have the meaning ascribed to them in the letter of transmittal.

The Exchange Offer will expire at 5:00 p.m., New York City time, on , , unless extended (the "Expiration Date"). Outstanding Notes tendered in the Exchange Offer may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date, but not thereafter.

By Messenger, Mail or Overnight Delivery:

U.S. Bank National Association
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Specialized Finance

By Facsimile Transmission (Eligible Institutions Only):
(651) 495-8158

Confirm by Telephone:
(800) 934-6802

Delivery of this notice of guaranteed delivery to an address other than as set forth above or transmission via facsimile to a number other than the one listed above will not constitute a valid delivery. The instructions accompanying this notice of guaranteed delivery should be read carefully before this notice of guaranteed delivery is completed.

This notice of guaranteed delivery is not to be used to guarantee signatures. If a signature on a letter of transmittal is required to be guaranteed by an Eligible Institution under the instructions thereto, that signature guarantee must appear in the applicable space in the box provided in the letter of transmittal for signature guarantees.

Ladies and Gentlemen:

The undersigned hereby tenders to the Issuer, upon the terms and subject to the conditions set forth in the Prospectus and the related letter of transmittal, receipt of which is hereby acknowledged, the principal amount of Outstanding Notes set forth below pursuant to the guaranteed delivery procedures set forth in the Prospectus under the caption "The exchange offer—Procedures for tendering old notes—Guaranteed delivery" and in Instruction 2 of the letter of transmittal.

Certificate Number(s) (if known) of Outstanding Notes or Account Number at DTC	Aggregate Principal Amount Represented	Aggregate Principal Amount Tendered*

PLEASE SIGN AND COMPLETE

Name(s) of Registered Holder(s)

Signature(s) of Registered Holder(s) or Authorized Signatory

Address

Dated: _____

Area Code and Telephone Number

* All tenders must be in principal amounts of $2,000 and in integral multiples of $1,000 in excess thereof.

This notice of guaranteed delivery must be signed by the registered holder(s) of the tendered Outstanding Notes exactly as the name(s) of such person(s) appear(s) on certificate(s) for the Outstanding Notes or on a security position listing as the owner of the Outstanding Notes, or by person(s) authorized to become holder(s) by endorsements and documents transmitted with this notice of guaranteed delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must provide the following information:

Please Type or Print

Name(s): _____

_____

Capacity: _____

Address(es): _____

_____

Area Code and Telephone Number: _____

GUARANTEE

(not to be used for signature guarantees)

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (in each case that is a participant in the Securities Transfer Agents' Medallion Program, the New York Stock Exchange Medallion Program or the Stock Exchanges' Medallion Program approved by the Securities Transfer Association Inc.), hereby guarantees deposit with the Exchange Agent of the letter of transmittal (or a facsimile thereof or an agent's message in lieu thereof), together with the Outstanding Notes tendered hereby in proper form for transfer (or confirmation of the book-entry transfer of such Outstanding Notes into the Exchange Agent's account at DTC described in the Prospectus under the caption "The exchange offer—Procedures for tendering old notes—Book-entry delivery procedures" and in the letter of transmittal) and any other required documents, all by 5:00 p.m., New York City time, within three New York Stock Exchange trading days following the Expiration Date.

Name of Firm: _____ _____

(Authorized Signature)

Address: _____ Name: _____

(Include ZIP Code)

Area Code and Telephone Number: Title: _____

_____ **(Please Type or Print)**

Date: _____

Do not send Outstanding Notes with this notice of guaranteed delivery. Actual surrender of Outstanding Notes must be made pursuant to, and be accompanied by, a properly completed and duly executed letter of transmittal (or an agent's message in lieu thereof) and any other required documents.

INSTRUCTIONS TO NOTICE OF GUARANTEED DELIVERY

1. *Delivery of this Notice of Guaranteed Delivery*. A properly completed and duly executed copy of this notice of guaranteed delivery (or a facsimile hereof or an agent's message relating to a notice of guaranteed delivery in lieu hereof) and any other documents required by this notice of guaranteed delivery must be received by the Exchange Agent at its address set forth herein prior to 5:00 p.m., New York City time, on the Expiration Date. Delivery of such notice of guaranteed delivery may be made by facsimile transmission, mail, courier or overnight delivery. **The method of delivery of this notice of guaranteed delivery and any other required documents to the Exchange Agent is at the election and risk of the tendering holder, and the delivery will be deemed made only when actually received or confirmed by the Exchange Agent**. **If delivery is by mail, then registered mail with return receipt requested and proper insurance, is advised. However, it is recommended that, instead of delivery by mail, the tendering holder use an overnight or courier service. In all cases, sufficient time should be allowed to assure delivery to the Exchange Agent before 5:00 p.m., New York City time, on the Expiration Date.** For a description of the guaranteed delivery procedures, see Instruction 2 of the letter of transmittal.

2. *Signatures on this Notice of Guaranteed Delivery*. If this notice of guaranteed delivery (or a facsimile hereof) is signed by the registered holder(s) of the Outstanding Notes referred to herein, the signature(s) must correspond exactly with the name(s) as written on the face of the Outstanding Notes without alteration, enlargement or any change whatsoever. If this notice of guaranteed delivery (or a facsimile hereof) is signed by a participant in DTC whose name appears on a security position listing as the owner of the Outstanding Notes, the signature must correspond exactly with the name as it appears on the security position listing as the owner of the Outstanding Notes without alteration, enlargement or any change whatsoever.

If this notice of guaranteed delivery (or a facsimile hereof) is signed by a person other than the registered holder(s) of any Outstanding Notes or a participant in DTC whose name appears on a security position listing as the owner of the Outstanding Notes, this notice of guaranteed delivery must be accompanied by appropriate bond powers, signed as the name(s) of the registered holder(s) appear(s) on the Outstanding Notes or signed as the name of the participant appears on DTC's security position listing.

If this notice of guaranteed delivery (or a facsimile hereof) or bond powers are signed by one or more trustees, executors, administrators, guardians, attorneys-in-fact, officers of a corporation or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Issuer, should submit herewith evidence satisfactory to the Issuer of such person's authority to so act.

3. *Requests for Assistance or Additional Copies*. Questions and requests for assistance or for additional copies of the Prospectus, the letter of transmittal and this notice of guaranteed delivery may be directed to the Exchange Agent at the address or facsimile number set forth on the cover page of this notice of guaranteed delivery. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

Exhibit 99.3

DELUXE CORPORATION

Letter to Clients
for Tender of All Unregistered Outstanding
7.00% Senior Notes due 2019
in Exchange for Registered
7.00% Senior Notes due 2019

The Exchange Offer will expire at 5:00 p.m., New York City time, on , , unless extended (the "Expiration Date"). Outstanding Notes tendered in the Exchange Offer may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date, but not thereafter.

To Our Clients:

We are enclosing with this letter a prospectus, dated as of , 2011 (the "Prospectus"), of Deluxe Corporation ("Deluxe") and the related letter of transmittal. These two documents together constitute Deluxe's offer to exchange its 7.00% Senior Notes due 2019 (the "Exchange Notes"), which will be fully and unconditionally guaranteed by certain of Deluxe's subsidiaries (the "Guarantors"), the issuance of which has been registered under the Securities Act, for a like principal amount of Deluxe's issued and outstanding unregistered 7.00% Senior Notes due 2019, which are fully and unconditionally guaranteed by the Guarantors (the "Outstanding Notes"). The Exchange Offer is not conditioned upon any minimum aggregate principal amount of Outstanding Notes being tendered for exchange. Capitalized terms used herein but not defined herein shall have the meaning ascribed to them in the letter of transmittal.

We are the holder of record of Outstanding Notes held by us for your own account. A tender of your Outstanding Notes held by us can be made only by us as the record holder according to your instructions. The letter of transmittal is furnished to you for your information only and cannot be used by you to tender Outstanding Notes held by us for your account.

We request that you provide written instructions to us, in the form attached hereto, as to whether you wish to tender any or all of the Outstanding Notes held by us for your account under the terms and conditions of the Exchange Offer. We also request that you confirm that we may, on your behalf, make the representations contained in the letter of transmittal.

Pursuant to the letter of transmittal, each holder of Outstanding Notes will represent to Deluxe and the Guarantors that:

- Any Exchange Notes received are being acquired in the ordinary course of business of the person receiving such Exchange Notes;
- Such person does not have an arrangement or understanding with any person to participate in the distribution of the Outstanding Notes or the Exchange Notes within the meaning of the Securities Act;
- Such person is not an "affiliate" within the meaning of Rule 405 under the Securities Act of Deluxe or, if it is such an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;
- If such person is not a broker-dealer, it is not engaged in, and does not intend to engage in, a distribution of Exchange Notes;
- If such person is a broker-dealer, it will receive Exchange Notes in exchange for Outstanding Notes that were acquired for its own account as a result of market-making activities or other trading activities, and it will deliver a prospectus in connection with any resale of such Exchange Notes; however, by so acknowledging and by delivering a prospectus, it will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act;
- If such person is a broker-dealer, it did not purchase the Outstanding Notes to be exchanged for the Exchange Notes from Deluxe; and

- Such person is not acting on behalf of any person who could not truthfully and completely make the foregoing representations.

The Exchange Offer is not being made to (nor will the surrender of Outstanding Notes be accepted from or on behalf of) holders in any jurisdiction in which the making or acceptance of the Exchange Offer would not be in compliance with the laws of such jurisdiction.

No person has been authorized to give any information with respect to the Exchange Offer, or to make any representation in connection therewith, other than those contained in the Prospectus and the related letter of transmittal. If made or given, such recommendation or any such information or representation must not be relied on as having been authorized by Deluxe or any Guarantor.

Very truly yours,

Please return your instructions to us in the enclosed envelope with ample time to permit us to submit a tender on your behalf prior to the Expiration Date of the Exchange Offer.

INSTRUCTIONS TO DTC PARTICIPANT

To Participant of The Depository Trust Company:

The undersigned hereby acknowledges receipt and review of the prospectus, dated as of , 2011, of Deluxe Corporation ("Deluxe") and the related letter of transmittal. These two documents together constitute Deluxe's offer (the "Exchange Offer") to exchange its 7.00% Senior Notes due 2019 (the "Exchange Notes"), which will be fully and unconditionally guaranteed by certain of Deluxe's subsidiaries (the "Guarantors"), the issuance of which has been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of Deluxe's issued and outstanding unregistered 7.00% Senior Notes due 2019, which are fully and unconditionally guaranteed by the Guarantors (the "Outstanding Notes").

This will instruct you, the registered holder and DTC participant, as to the action to be taken by you relating to the Exchange Offer for the Outstanding Notes held by you for the account of the undersigned.

The aggregate principal amount of the Outstanding Notes held by you for the account of the undersigned is *(fill in amount)*: $.

With respect to the Exchange Offer, the undersigned hereby instructs you *(check appropriate box)*:

¨ **To TENDER all Outstanding Notes held by you for the account of the undersigned.**

¨ **To TENDER the following amount of Outstanding Notes held by you for the account of the undersigned: $.**

¨ **NOT to TENDER any Outstanding Notes held by you for the account of the undersigned.**

If no box is checked, a signed and returned Instruction to DTC Participant will be deemed to instruct you to tender all Outstanding Notes held by you for the account of the undersigned.

If the undersigned instructs you to tender the Outstanding Notes held by you for the account of the undersigned, it is understood that you are authorized to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations contained in the letter of transmittal that are to be made with respect to the undersigned as a beneficial owner, including, but not limited to, the representations that:

- Any Exchange Notes received are being acquired in the ordinary course of business of the undersigned;
- The undersigned does not have an arrangement or understanding with any person to participate in the distribution of the Outstanding Notes or the Exchange Notes within the meaning of the Securities Act;
- The undersigned is not an "affiliate" within the meaning of Rule 405 under the Securities Act of Deluxe or, if it is such an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;
- If the undersigned is not a broker-dealer, it is not engaged in, and does not intend to engage in, a distribution of Exchange Notes;
- If the undersigned is a broker-dealer, it will receive Exchange Notes in exchange for Outstanding Notes that were acquired for its own account as a result of market-making activities or other trading activities, and it will deliver a prospectus in connection with any resale of such Exchange Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act;
- If the undersigned is a broker-dealer, it did not purchase the Outstanding Notes to be exchanged for the Exchange Notes from Deluxe; and
- The undersigned is not acting on behalf of any person who could not truthfully and completely make the foregoing representations.

SIGN HERE

Name of beneficial owner(s): _____

Signature(s): _____

Name(s) (please print): _____

Address: _____

Telephone Number: _____

Taxpayer Identification or Social Security Number: _____

Date: _____

Exhibit 99.4

DELUXE CORPORATION

Letter to The Depository Trust Company Participants
for Tender of All Unregistered Outstanding
7.00% Senior Notes due 2019
in Exchange for Registered
7.00% Senior Notes due 2019

The Exchange Offer will expire at 5:00 p.m., New York City time, on , , unless extended (the "Expiration Date"). Outstanding Notes tendered in the Exchange Offer may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date, but not thereafter.

To The Depository Trust Company Participants:

We are enclosing with this letter the materials listed below relating to the offer by Deluxe Corporation ("Deluxe") to exchange its 7.00% Senior Notes due 2019, which will be fully and unconditionally guaranteed by certain of Deluxe's subsidiaries (the "Guarantors"), the issuance of which has been registered under the Securities Act (the "Exchange Notes"), for a like principal amount of Deluxe's issued and outstanding unregistered 7.00% Senior Notes due 2019, which are fully and unconditionally guaranteed by the Guarantors (the "Outstanding Notes"), upon the terms and subject to the conditions set forth in the prospectus, dated as of , 2011, of Deluxe and the Guarantors and the related letter of transmittal. Capitalized terms used herein but not defined herein shall have the meaning ascribed to them in the letter of transmittal.

We are enclosing copies of the following documents:

1. Prospectus;
2. Letter of transmittal, together with accompanying Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9;
3. Notice of guaranteed delivery; and
4. Letter to clients that may be sent to your clients for whose account you hold Outstanding Notes in your name or in the name of your nominee, with space provided for obtaining that client's instruction with regard to the Exchange Offer.

We urge you to contact your clients promptly. Please note that the Exchange Offer will expire at 5:00 p.m., New York City time, on , , unless extended.

The Exchange Offer is not conditioned upon any minimum aggregate principal amount of Outstanding Notes being tendered for exchange.

Pursuant to the letter of transmittal, each holder of Outstanding Notes will represent to Deluxe and the Guarantors that:

- Any Exchange Notes received are being acquired in the ordinary course of business of the person receiving such Exchange Notes;

- Such person does not have an arrangement or understanding with any person to participate in the distribution of the Outstanding Notes or the Exchange Notes within the meaning of the Securities Act;
- Such person is not an "affiliate" of Deluxe within the meaning of Rule 405 under the Securities Act or, if it is such an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;
- If such person is not a broker-dealer, it is not engaged in, and does not intend to engage in, a distribution of Exchange Notes;
- If such person is a broker-dealer, it will receive Exchange Notes in exchange for Outstanding Notes that were acquired for its own account as a result of market-making activities or other trading activities, and it will deliver a prospectus in connection with any resale of such Exchange Notes; however, by so acknowledging and by delivering a prospectus, it will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act;
- If such person is a broker-dealer, it did not purchase the Outstanding Notes to be exchanged for the Exchange Notes from Deluxe; and
- Such person is not acting on behalf of any person who could not truthfully and completely make the foregoing representations.

The enclosed letter to clients contains an authorization by the beneficial owners of the Outstanding Notes for you to make the foregoing representations.

Deluxe will not pay any fee or commission to any broker or dealer or to any other person (other than the Exchange Agent) in connection with the solicitation of tenders of Outstanding Notes under the Exchange Offer. Deluxe will pay or cause to be paid any transfer taxes payable on the transfer of Outstanding Notes to it, except as otherwise provided in Instruction 7 of the enclosed letter of transmittal.

The Exchange Offer is not being made to (nor will the surrender of Outstanding Notes be accepted from or on behalf of) holders in any jurisdiction in which the making or acceptance of the Exchange Offer would not be in compliance with the laws of such jurisdiction.

No person has been authorized to give any information with respect to the Exchange Offer, or to make any representation in connection therewith, other than those contained in the Prospectus and the related letter of transmittal. If made or given, such recommendation or any such information or representation must not be relied on as having been authorized by Deluxe or any Guarantor.

Additional copies of the enclosed materials may be obtained from us upon request.

Very truly yours,

DELUXE CORPORATION