

DUN & BRADSTREET CORP/NW  
Form DEF 14A  
March 24, 2005

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**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**  
Washington, D.C. 20549  
**SCHEDULE 14A**

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**Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No.     )**

Filed by the Registrant   **X**

Filed by a Party other than the Registrant   **O**

Check the appropriate box:

- O** Preliminary Proxy Statement  
**O** **Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))  
**X** Definitive Proxy Statement  
**O** Definitive Additional Materials  
**O** Soliciting Material Pursuant to Rule §240.14a-12

**The Dun & Bradstreet Corporation**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- X** No fee required.  
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1. Amount Previously Paid:

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2. Form, Schedule or Registration Statement No.:

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3. Filing Party:

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4. Date Filed:

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March 24, 2005

Dear Shareholder:

You are cordially invited to attend the 2005 Annual Meeting of Shareholders of The Dun & Bradstreet Corporation on Tuesday, May 3, 2005, at 8:00 a.m. at The Ritz-Carlton New York, Central Park, 50 Central Park South, New York, New York.

The Notice of Annual Meeting and Proxy Statement accompanying this letter more fully describe the business to be acted upon at the meeting. The Annual Report on Form 10-K for the year ended December 31, 2004 is also enclosed.

Your vote is important. Please vote your shares whether or not you plan to attend the meeting. In addition to voting in person or by mail, shareholders of record have the option of voting by telephone or via the Internet. If your shares are held in the name of a bank, broker or other holder of record, check your proxy card to see which of these options are available to you.

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On behalf of your Board of Directors, thank you for your continued support of D&B.

Sincerely,

ALLAN Z. LOREN  
*Chairman of the Board*

STEVEN W. ALESIO  
*Chief Executive Officer and President*

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### Notice of 2005 Annual Meeting of Shareholders

The 2005 Annual Meeting of Shareholders of The Dun & Bradstreet Corporation will be held on Tuesday, May 3, 2005, at 8:00 a.m. at The Ritz-Carlton New York, Central Park, 50 Central Park South, New York, New York. The purpose of the meeting is to:

1. Elect four Class II directors for a three-year term;
2. Ratify the appointment of independent auditors;
3. Vote upon proposals to amend and restate The Dun & Bradstreet Corporation 2000 Stock Incentive Plan and to amend the 2000 Dun & Bradstreet Corporation Non-Employee Directors' Stock Incentive Plan; and
4. Transact such other business as may properly come before the meeting. The Company knows of no other business to be brought before the meeting.

Only shareholders of record at the close of business on March 14, 2005 will be entitled to vote at the meeting.

By Order of the Board of Directors,

DAVID J. LEWINTER  
*General Counsel and Corporate Secretary*

Dated: March 24, 2005

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### TABLE OF CONTENTS

	<b>Page</b>
GENERAL INFORMATION	1
Annual Meeting Admission	1
Who Can Vote	1
List of Shareholders	1
How to Vote	1
Registered Shareholders	2
Vote by Telephone	2
Vote on the Internet	2
Vote by Mail	2

	<b>Page</b>
<i>Beneficial Holders</i>	2
Revocation of Proxies	2
Consolidation of Your Vote	2
Householding Information	2
Proxy Solicitation	3
Quorum and Voting Requirements	3
Shareholder Account Maintenance	3
<b>CORPORATE GOVERNANCE</b>	<b>4</b>
Corporate Governance Principles, Committee Charters and Code of Conduct	4
Independence of the Board and Committees	4
Board Meetings	4
Committees and Meetings	5
Communications with the Board and Audit Committee	6
Attendance at Annual Meetings	6
Service on Multiple Audit Committees	6
<b>AUDIT COMMITTEE INFORMATION</b>	<b>7</b>
Report of the Audit Committee	7
Audit Committee Pre-Approval Policy	7
Fees Paid to Independent Auditors	8
<b>PROPOSAL NO. 1 ELECTION OF DIRECTORS</b>	<b>8</b>
Nominees for Election as Directors with Terms Expiring at the 2008 Annual Meeting	9
Directors with Terms Expiring at the 2006 Annual Meeting	10
Directors with Terms Expiring at the 2007 Annual Meeting	10
<b>PROPOSAL NO. 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS</b>	<b>11</b>
<b>PROPOSAL NO. 3 AMENDED AND RESTATED KEY EMPLOYEES STOCK INCENTIVE PLAN</b>	<b>12</b>
<b>PROPOSAL NO. 4 AMENDMENT TO THE NON-EMPLOYEE DIRECTORS STOCK INCENTIVE PLAN</b>	<b>18</b>
<b>EQUITY COMPENSATION PLAN INFORMATION</b>	<b>22</b>
<b>SECURITY OWNERSHIP OF DIRECTORS, OFFICERS AND OTHERS</b>	<b>23</b>
<b>FINANCIAL PERFORMANCE COMPARISON GRAPH</b>	<b>25</b>
<b>COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS</b>	<b>26</b>
Report of the Compensation & Benefits Committee	26
<i>Overview of Executive Compensation Philosophy and Program</i>	26
Base Salary	26
Annual Cash Bonus Plan	26
Company Scorecard	28
Long-Term Incentives	29
<i>Compensation of the Chairman and Chief Executive Officer</i>	29
Total Cash Compensation	29
Long-Term Compensation	30

	<b>Page</b>
<i>Executive Stock Ownership Guidelines</i>	30
<i>Tax Deductibility</i>	30
Summary Compensation Table	31
Option/SAR Grants in the Last Fiscal Year	32
Aggregated Option/SAR Exercises in the Last Fiscal Year and Fiscal Year-End Option/SAR Values	33
Retirement Benefits	34
Employment, Change-in-Control, Severance, Deferral and Detrimental Conduct Arrangements	35
<i>Employment Arrangements</i>	35
Allan Z. Loren	35
Steven W. Alesio	36
<i>Change-in-Control Arrangements</i>	37
<i>Severance Arrangements</i>	37
<i>Deferral Program</i>	38
<i>Detrimental Conduct Program</i>	38
Compensation of Directors	38
<i>2004 Compensation Program for Non-Employee Directors</i>	38
<i>Looking Ahead: 2005 Compensation Program for Non-Employee Directors</i>	39
<i>Other Program Features</i>	39
<i>Director Stock Ownership Guidelines</i>	39
Section 16(a) Beneficial Ownership Reporting Compliance	39
 OTHER MATTERS	 40
 INFORMATION CONTAINED IN THIS PROXY STATEMENT	 40
 SHAREHOLDER PROPOSALS FOR THE 2006 ANNUAL MEETING	 40
 SCHEDULE I RECONCILIATION OF TOTAL REVENUE TO CORE REVENUE AND EFFECT OF FOREIGN EXCHANGE ON CORE REVENUE GROWTH RATE	 41
 SCHEDULE II RECONCILIATION OF REPORTED EARNINGS PER SHARE BEFORE NON-CORE GAINS AND CHARGES	 42
 EXHIBITS	
A Audit Committee Charter	A-1
B Amended and Restated The Dun & Bradstreet Corporation 2000 Stock Incentive Plan	B-1
C Amended 2000 Dun & Bradstreet Corporation Non-Employee Directors Stock Incentive Plan	C-1

## PROXY STATEMENT

### GENERAL INFORMATION

The Board of Directors of The Dun & Bradstreet Corporation ( D&B, the Company or we ) is soliciting your proxy for use at the Annual Meeting of Shareholders to be held on May 3, 2005. These proxy materials are being mailed to shareholders beginning on or about March 24, 2005. The principal executive offices of D&B are located at 103 JFK Parkway, Short Hills, New Jersey 07078-2708, and the Company's main telephone number is 973.921.5500. D&B is listed on the New York Stock Exchange (NYSE) with the ticker symbol DNB.

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On September 30, 2000, the company then known as The Dun & Bradstreet Corporation ( Old D&B ) separated into two publicly traded companies: the new Dun & Bradstreet Corporation (*i.e.*, the company to which this Proxy Statement relates) and Moody's Corporation. The separation of the two companies was accomplished through a tax-free distribution by Old D&B of the shares of Common Stock of the Company (the Spin-Off ). Old D&B then changed its name to Moody's Corporation ( Moody's ). Information included in this Proxy Statement concerning the Company and its management during periods prior to the Spin-Off actually relates to Old D&B and its management.

### Annual Meeting Admission

You will need an admission ticket to enter the Annual Meeting. For shareholders of record, an admission ticket is attached to the proxy card sent to you. If your shares are held in the name of a bank, broker or other holder of record (in street name ) and you plan to attend the meeting in person, you may obtain an admission ticket in advance by sending a written request, along with proof of share ownership, such as a bank or brokerage account statement, to the Company's Corporate Secretary at the address noted above. Shareholders who do not have admission tickets for the Annual Meeting will be admitted at the door following verification of ownership as of the record date and at the discretion of the Company.

### Who Can Vote

Only shareholders of record at the close of business on March 14, 2005 are eligible to vote at the meeting. As of the close of business on that date, D&B had outstanding 68,632,081 shares of Common Stock.

### List of Shareholders

The names of registered shareholders of record entitled to vote at the meeting will be available for inspection at the Annual Meeting and, for 10 days prior to the meeting, at the office of the Corporate Secretary of the Company, 103 JFK Parkway, Short Hills, New Jersey 07078-2708.

### How to Vote

In addition to voting in person at the meeting, shareholders of record can vote by proxy by calling a toll-free telephone number, by using the Internet or by mailing their signed proxy cards. The telephone and Internet voting procedures are designed to authenticate shareholders' identities, to allow shareholders to give their voting instructions and to confirm that shareholders' instructions have been recorded properly. We have been advised that the Internet and telephone procedures that have been made available to you are consistent with the requirements of applicable law. Shareholders voting via the Internet and by telephone should understand that there may be costs associated with voting in these manners, such as usage charges from Internet access providers and telephone companies, that must be borne by the shareholder.

Specific instructions for shareholders of record who wish to use the telephone or Internet voting procedures are set forth below and can also be found on the enclosed proxy card.

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### Registered Shareholders

*Vote by Telephone.* Registered shareholders can vote by calling toll-free 1.800.690.6903. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.

*Vote on the Internet.* Registered shareholders can vote on the Internet at the Web site [www.proxyvote.com](http://www.proxyvote.com). As with telephone voting, you can confirm that your instructions have been properly recorded.

*Vote by Mail.* Registered shareholders can vote by mail by simply indicating your response on your proxy card, dating and signing it, and returning it in the postage-paid envelope provided. If the envelope is missing, please mail your completed proxy card to The Dun & Bradstreet Corporation, c/o Automatic Data Processing, Inc. (ADP), 51 Mercedes Way, Edgewood, NY 11717.

### Beneficial Holders

If your shares are held in the name of a bank, broker or other holder of record, you will receive instructions from the holder of record that you must follow in order for your shares to be voted. Certain of these institutions offer telephone and Internet voting.

### Revocation of Proxies

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A shareholder of record can revoke a proxy at any time before the vote is taken at the Annual Meeting by sending written notice of the revocation to the Corporate Secretary of the Company, by submitting another proxy that is properly signed and bears a later date, or by voting in person at the meeting. All properly executed proxies not revoked will be voted at the meeting in accordance with their instructions. A proxy that is signed and returned by a shareholder of record without specifications marked in the instruction boxes will be voted in accordance with the recommendations of the Board of Directors, as outlined in this Proxy Statement. If any other proposals are properly brought before the meeting and submitted to a vote, all proxies will be voted on those other proposals in accordance with the judgment of the persons voting the proxies.

### Consolidation of Your Vote

You will receive only one proxy card for all of the D&B shares you hold in your name in the Employee Stock Purchase Plan (the ESPP) and in the D&B Common Stock Fund of the D&B or Moody's Profit Participation Plan (collectively, the PPP). If you are a current or former employee of the Company who currently has D&B shares in the ESPP or PPP, you are entitled to give voting instructions for the shares held in your account. Your proxy card will serve as a voting instruction card for the plans' trustees.

For the PPP, if you do not vote your shares or specify your voting instructions on your proxy card, the plans' trustee will vote your shares in the same proportion as the shares for which voting instructions have been received from other participants of the PPP, except as otherwise required by law. For the ESPP, the plans' trustee will only submit voting instructions for the shares for which voting instructions have been received. To allow sufficient time for voting by the trustees of the plans, your voting instructions must be received by the applicable trustee by April 28, 2005.

### Householding Information

We have adopted a procedure approved by the Securities and Exchange Commission (SEC) called "householding." Under this procedure, shareholders of record who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of our Proxy Statement and Annual Report, unless one or more of the shareholders at that address notifies us that they wish to continue receiving individual copies. We believe this procedure provides greater convenience to our shareholders and saves money by reducing our printing and mailing costs and fees.

If you and other shareholders of record with whom you share an address and last name currently receive multiple copies of our Proxy Statement and Annual Report and would like to participate in our householding

2

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program, please contact ADP by calling toll-free at 800.542.1061, or by writing to ADP, Householding Department, 51 Mercedes Way, Edgewood, NY 11717. Alternatively, if you participate in householding and wish to revoke your consent and receive separate copies of future Proxy Statements and Annual Reports, please contact ADP as described above.

A number of brokerage firms have instituted householding. If you hold your shares in street name, please contact your bank, broker or other holder of record to request information about householding.

### Proxy Solicitation

Directors, officers and employees of D&B may solicit proxies on behalf of the Company by communicating with shareholders personally or by telephone, facsimile, e-mail, telegraph or mail. D&B also has retained the firm of MacKenzie Partners, Inc. to assist in the solicitation of proxies for a fee estimated at \$12,500 plus expenses. D&B will pay all expenses related to such solicitations of proxies. D&B and MacKenzie will request banks and brokers to solicit proxies from their customers, where appropriate, and will reimburse them for reasonable out-of-pocket expenses.

### Quorum and Voting Requirements

D&B's Bylaws provide that a majority of the shares entitled to vote, whether present in person or represented by proxy, constitute a quorum at meetings of shareholders. Abstentions and broker non-votes are counted for purposes of establishing a quorum. A broker non-vote occurs when a broker holding shares for a beneficial owner does not vote on a particular proposal because the broker has not received instructions from the beneficial owner and does not have discretionary voting power for that particular matter. Brokers are permitted by the NYSE to vote shares without instructions from beneficial owners on routine matters such as the election of directors and the ratification of the selection of

independent auditors.

Election of directors (Proposal No. 1) shall be determined by a plurality of the voting power present in person or represented by proxy at the meeting (*i.e.*, the director nominees receiving the greatest number of votes will be elected). Only shares that are voted in favor of a particular nominee will be counted toward such nominee's achievement of a plurality. Thus, shares present at the meeting that are not voted for a particular nominee, shares present by proxy for which the shareholder properly withholds authority to vote for such nominees, and broker non-votes will not be counted towards such nominee's achievement of a plurality.

Ratification of the selection of independent auditors (Proposal No. 2) shall be determined by the affirmative vote of the majority of the voting power represented at the meeting and entitled to vote on the matter. Approval of the amended and restated The Dun & Bradstreet Corporation 2000 Stock Incentive Plan (Proposal No. 3) and amendments to the 2000 Dun & Bradstreet Corporation Non-Employee Directors' Stock Incentive Plan (Proposal No. 4) shall be determined by the majority of the votes cast on the matters, provided that a majority of the outstanding shares on March 14, 2005 actually cast votes on the applicable matter. If a shareholder abstains from voting or directs the shareholder's proxy to abstain from voting on the matter, the shares are considered present at the meeting for such matter, but since they are not affirmative votes for the matter, they will have the same effect as votes against the matter. On the other hand, shares resulting in broker non-votes are considered present at the meeting for such matter and, therefore, have the practical effect of reducing the number of affirmative votes required to achieve a majority for such matter by reducing the total number of shares from which the majority is calculated.

#### **Shareholder Account Maintenance**

Our transfer agent is EquiServe Trust Company, N.A. All communications concerning accounts of registered shareholders of record, including address changes, name changes, inquiries as to requirements to transfer shares of Common Stock and similar issues, can be handled by calling EquiServe's toll-free number, 800.254.5196 (foreign holders dial 816.843.4299; hearing-impaired holders dial 781.575.2692), or by fax at 781.828.8813. In addition, you can access your account at EquiServe's Web site [www.equiserve.com](http://www.equiserve.com).

3

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## **CORPORATE GOVERNANCE**

### **Corporate Governance Principles, Committee Charters and Code of Conduct**

The objective of our Board of Directors is to conduct our business activities so as to enhance shareholder value. Our Board of Directors believes that good corporate governance practices support successful business performance and thus the creation of shareholder value. To institutionalize the Board's view of governance, our Board has adopted Corporate Governance Principles and charters for each Committee of our Board. Our Corporate Governance Principles, Code of Conduct and the charters of our Audit, Board Affairs and Compensation & Benefits Committees are available on our Web site ([www.dnb.com](http://www.dnb.com)) and are also available in print, without charge, to any shareholder upon request to the Corporate Secretary of the Company, whose address is 103 JFK Parkway, Short Hills, New Jersey 07078-2708.

We have adopted a Code of Conduct that applies to all of our directors, officers and employees (including our chief executive officer, chief financial officer and corporate controller) and have posted the Code of Conduct on our Web site, which address is listed above. We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K relating to amendments to or waivers from any provision of our Code of Conduct applicable to our chief executive officer, chief financial officer and corporate controller by posting this information on our Web site.

### **Independence of the Board and Committees**

D&B's Corporate Governance Principles require that at least two-thirds of the Board of Directors meet the criteria for independence established by the NYSE and other applicable laws. Additionally, all members of the Audit Committee, the Compensation & Benefits Committee and the Board Affairs Committee of the D&B Board of Directors are required to be independent.

Under the NYSE listing standards, to be considered independent, the Board of Directors must affirmatively determine that a director has no material relationship with D&B (either directly or as a partner, shareholder or officer of an organization that has a relationship with D&B). After considering all relevant facts and circumstances, D&B's Board of Directors has determined that each of its members, except Allan Z. Loren and Steven W. Alesio, are independent under the NYSE listing standards. It has also determined that each member of the Audit Committee, the Compensation & Benefits Committee and the Board Affairs Committee is independent under the NYSE standards.

### **Board Meetings**



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The Board of Directors of the Company held seven meetings in 2004, with no director attending fewer than 75% of the aggregate meetings of the Board and of the Committees of the Board on which he or she served.

The Chairman of the Board and the Corporate Secretary of the Company draft the agenda for each Board meeting and distribute it in advance of each meeting to the Board. Each Board member is encouraged to suggest items for inclusion on the agenda.

Information and data that are important to the Board's understanding of the business and of scheduled agenda items are distributed sufficiently in advance of each Board meeting to give the directors a reasonable opportunity for review. Generally, directors receive Board materials no less than three days in advance of a meeting.

D&B's non-management directors meet in regularly scheduled executive sessions without members of management. The Chair of the Board Affairs Committee (the presiding director) presides over these executive sessions. The presiding director is currently Michael R. Quinlan. The non-management directors held six executive sessions in 2004.

4

### Committees And Meetings

There are three standing committees of the Board of Directors: Audit, Board Affairs and Compensation & Benefits.

The table below provides the current membership information for each of the Board's committees.

Name	Audit	Board Affairs	Compensation & Benefits
John W. Alden		X	X
Christopher J. Coughlin	X		
James N. Fernandez	X		
Ronald L. Kuehn, Jr.	X		X*
Victor A. Pelson	X*		X
Sandra E. Peterson		X	X
Michael R. Quinlan		X*	X
Naomi O. Seligman	X	X	
Michael J. Winkler		X	
2004 Committee Meetings	9	9	6

\* Committee Chair

*The Audit Committee.* Under the terms of its charter, the Audit Committee's primary function is to appoint annually the independent auditors and to assist the Board in the oversight of: (1) the integrity of the financial statements of the Company, (2) the independent auditors' qualifications and independence, (3) the performance of the Company's internal audit function and independent auditors, and (4) the compliance by the Company with legal and regulatory requirements. A copy of the Audit Committee's Charter, which was amended and restated by the Board of Directors in December 2004, is attached as Exhibit A. The Report of the Audit Committee can be found under the "Audit Committee Information" section of this Proxy Statement.

All of the members of the Audit Committee are independent within the meaning of SEC regulations and NYSE listing standards. The Board of Directors has determined that all members of the Audit Committee are financially literate within the meaning of NYSE regulations.

D&B's Board of Directors has reviewed the qualifications and experience of each of the Audit Committee members and determined that Christopher J. Coughlin and James N. Fernandez each qualifies as an "audit committee financial expert" as that term has been defined by rules of the SEC and have accounting or related financial management expertise within the meaning of the NYSE listing standards.

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*The Board Affairs Committee.* Under the terms of its charter, the Board Affairs Committee's primary responsibilities include: (1) identifying individuals qualified to become Board members, (2) recommending candidates to fill Board vacancies and newly created director positions, (3) recommending whether incumbent directors should be nominated for reelection to the Board upon expiration of their terms, (4) developing and recommending to the Board a set of corporate governance principles applicable to the Board and the Company's employees, and (5) overseeing the evaluation of the Board.

In accordance with the Company's Corporate Governance Principles and its Board Affairs Committee Charter, the Board Affairs Committee oversees the entire process of selection and nomination of Board nominees, including screening candidates for directorships in accordance with the Board-approved criteria described below. The Committee, with input from the Chairman of the Board, will identify individuals believed to be qualified to become Board members. The Committee solicits candidates from its current directors and, if deemed appropriate, retains for a fee, a third-party search firm to identify and help evaluate candidates. The Committee will recommend candidates to the Board to fill new or vacant positions based on such factors as it deems appropriate, including independence, professional experience, personal character,

5

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diversity, outside commitments (e.g., service on other Boards) and particular areas of expertise—all in the context of the needs of the Board. The Committee uses the same criteria to evaluate nominees recommended by the Company's shareholders. Mr. Michael J. Winkler, who was elected to the Board effective March 17, 2005 and who is standing for election at the 2005 Annual Meeting of Shareholders, was identified as a candidate to join our Board by a third-party search firm.

The Board Affairs Committee will also consider nominees recommended by D&B shareholders. Any shareholder wishing to propose a nominee for consideration by the Board Affairs Committee may nominate persons for election to the Board of Directors if such shareholder complies with the notice procedures set forth in the Bylaws and summarized under the Shareholder Proposals for the 2006 Annual Meeting section of this Proxy Statement.

No individuals were validly proposed for nomination by any shareholders in connection with this Proxy Statement or the 2005 Annual Meeting of Shareholders.

*The Compensation & Benefits Committee.* Under the terms of its charter, the Compensation & Benefits Committee's primary function is to discharge the Board's responsibilities relating to compensation of the chief executive officer and other executive officers of the Company. Among other things, the Committee: (1) evaluates the chief executive officer's performance and reviews with the chief executive officer the performance of other executive officers, (2) establishes and administers the Company's policies, programs and procedures for compensating its executive officers, (3) has oversight responsibility for the administration of the Company's employee benefits plans and (4) oversees the evaluation of management. The Report of the Compensation & Benefits Committee can be found in the Compensation of Executive Officers and Directors section of this Proxy Statement.

### **Communications with the Board and Audit Committee**

D&B has a process in place that permits shareholders and other interested persons to communicate with D&B's Board of Directors through the presiding director, Michael R. Quinlan, and the Audit Committee through its chair. To report complaints about D&B's accounting, internal accounting controls or auditing matters, shareholders and other interested persons should write, care of our third party compliance vendor, to the D&B Audit Committee Chair, c/o Listen Up Reports, Post Office Box 274, Highland Park, Illinois 60035. To report all other concerns to the non-management board of directors, shareholders and other interested persons should write, care of our third party compliance vendor, to the D&B Board Affairs Committee Chair (presiding director), at the address noted above. Communications that are not specifically addressed to either of the chairpersons listed above will be provided to the Chairman of D&B's Board Affairs Committee. Concerns can be reported anonymously (by not including a name and/or contact information) or confidentially (by marking the envelope containing the communication as Confidential). Copies of all communications will be simultaneously provided to D&B's Compliance Officer unless marked as Confidential. These instructions can also be found in the Corporate Governance information maintained in the Investors section of D&B's Web site ([www.dnb.com](http://www.dnb.com)).

### **Attendance at Annual Meetings**

The Company has a policy of director attendance at its Annual Meeting of Shareholders. All directors are expected to attend the 2005 Annual Meeting. All directors attended the 2004 Annual Meeting.

### **Service on Multiple Audit Committees**

The D&B Corporate Governance Principles prohibit D&B Audit Committee members from serving as members of more than two other public company audit committees without the Board's approval. Any determination by the Board of Directors approving of service on more than two other public company audit committees will be disclosed in the Company's annual Proxy Statement. No Audit Committee member currently serves on more than one other audit committee of a public company.

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## AUDIT COMMITTEE INFORMATION

### Report of the Audit Committee

The Board of Directors has determined that each member of the Audit Committee is independent within the meaning of the rules of the SEC and the NYSE. The Audit Committee selects the Company's independent auditors. Management has the primary responsibility for the Company's financial reporting process, including its system of internal controls, and for the preparation of consolidated financial statements in compliance with generally accepted accounting principles, applicable laws and regulations. The Company's independent auditors are responsible for performing an independent audit of the financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States), expressing an opinion as to the conformity of such financial statements with generally accepted accounting principles and auditing management's assessment of the effectiveness of internal control over financial reporting. It is not the Audit Committee's duty or responsibility to conduct auditing or accounting reviews or procedures.

Management has represented to the Audit Committee that the Company's financial statements were prepared in accordance with generally accepted accounting principles, and the Audit Committee has reviewed and discussed the financial statements with management and the independent auditors in the course of performing its oversight role.

The Audit Committee has discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees). In addition, the Audit Committee has received from the independent auditors the written disclosures required by Independence Standards Board No. 1 (Independence Discussions with Audit Committees) and discussed with them their independence from the Company and its management. The Audit Committee also considered whether the independent auditors' provision of non-audit services to the Company is compatible with the auditors' independence.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the Board has approved, that the audited financial statements be included in the Company's Annual Report on SEC Form 10-K for the year ended December 31, 2004 for filing with the SEC.

### Audit Committee

Victor A. Pelson, *Chairman*  
Christopher J. Coughlin  
James N. Fernandez  
Ronald L. Kuehn, Jr.  
Naomi O. Seligman

*March 8, 2005*

### Audit Committee Pre-Approval Policy

In 2003, the Audit Committee of the Board of Directors adopted the D&B Audit Committee Pre-Approval Policy (the Policy). In accordance with this Policy, the Audit Committee must pre-approve the engagement terms and fees, and any changes to those terms and fees, of all audit and non-audit services performed by PricewaterhouseCoopers LLP. All pre-approval requests submitted to the Audit Committee are required to be accompanied by detailed backup documentation and an opinion from PricewaterhouseCoopers LLP and D&B's chief financial officer that the services will not impair auditor independence. The Policy does not include any delegation of the Audit Committee's responsibilities to management. The Audit Committee may delegate its authority to one or more of its members, subject to an overall annual limit. Pre-approvals by the delegated member or members must be reported to the Audit Committee at its next scheduled meeting.

**Fees Paid to Independent Auditors**

The aggregate fees billed to the Company by PricewaterhouseCoopers LLP for the last two fiscal years are as follows:

	<b>Fiscal Year Ended December 31,</b>	
	<b>2004</b>	<b>2003</b>
	<b>(In thousands)</b>	
Audit Fees (1)	\$3,141	\$1,905
Audit Related Fees (2)	192	241
Tax Fees (3)	585	683
All Other Fees		
<b>Total Fees</b>	<b>\$3,918</b>	<b>\$2,829</b>

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- (1) Consists primarily of fees for services provided in connection with the audit of the Company's financial statements and review of its quarterly financial statements. The increase in fiscal year 2004 was primarily driven by \$1,460,000 for work associated with the assessment of the effectiveness of internal controls over the Company's financial reporting in connection with Sarbanes-Oxley compliance.
  - (2) Consists primarily of fees for audit of the Company's employee benefit plans, consultation on financial accounting and reporting standards, and due diligence on acquisitions and dispositions. Also includes services in connection with the review of certain compensation-related disclosures in the Company's Proxy Statement.
  - (3) Consists primarily of foreign and domestic tax planning and structuring, and assistance in the preparation and review of the Company's foreign income tax returns. Fiscal year 2004 also includes \$125,000 the Company agreed to pay PricewaterhouseCoopers LLP in consideration for work performed under a June 9, 1999 engagement letter for which PricewaterhouseCoopers LLP was to receive 33-1/3% of any potential refund derived by the Company from federal communication excise tax refund claims filed by the Company. The Company and PricewaterhouseCoopers LLP have severed this agreement. The Company has no other contingency fee arrangements with PricewaterhouseCoopers LLP.

**PROPOSAL NO. 1****ELECTION OF DIRECTORS**

The members of the Board of Directors of D&B are classified into three classes, one of which is elected at each Annual Meeting of Shareholders to hold office for a three-year term and until successors of such class are elected and have qualified.

Upon recommendation of the Board Affairs Committee, the Board of Directors has nominated Mr. Steven W. Alesio, Mr. Ronald L. Kuehn, Jr., Ms. Naomi O. Seligman and Mr. Michael J. Winkler for election as Class II Directors at the 2005 Annual Meeting for a three-year term expiring at the 2008 Annual Meeting of Shareholders.

**YOUR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF THE NOMINEES NAMED ABOVE AS DIRECTORS.**

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*Steven W. Alesio*

Chief Executive Officer and President  
The Dun & Bradstreet Corporation

Mr. Alesio, age 50, was named chief executive officer of D&B in January 2005, and was previously elected as president and named to D&B's Board of Directors in May 2002. Prior to that, he served as chief operating officer from May 2002 to December 2004. Mr. Alesio also previously served as D&B's senior vice president of global marketing, strategy implementation, e-business solutions and Asia-Pacific/Latin America from July 2001 to April 2002, with additional leadership responsibility for data and operations from February 2001 to April 2002, and as senior vice president of marketing, technology, communications and strategy implementation from January 2001 to June 2001. Before joining D&B, Mr. Alesio was with the American Express Company for 19 years, most recently serving as president and general manager of the Business Services Group and as a member of that company's Planning and Policy Committee, a position he held from January 1996 to December 2000. Mr. Alesio does not serve on the board of any public company other than D&B.

*Ronald L. Kuehn, Jr.*

Chairman of the Board  
El Paso Corporation

Ronald L. Kuehn, Jr., age 69, has served as a director of D&B since 1996, and is chairman of the Compensation & Benefits Committee and a member of the Audit Committee. Mr. Kuehn was appointed as chairman of the board of El Paso Corporation, a diversified energy company, in March 2003, and also served as El Paso's chief executive officer from March 2003 to September 2003. He previously served as chairman of the board of directors of El Paso from the time of its merger with Sonat Inc. in October 1999 until December 31, 2000. Prior to that, Mr. Kuehn was chairman, president and chief executive officer of Sonat Inc. from 1986 through October 1999. In addition to serving on the board of El Paso, Mr. Kuehn is also a director of the following public companies: AmSouth Bancorporation and Praxair, Inc.

*Naomi O. Seligman*

Senior Partner  
Ostriker von Simson, Inc.

Naomi O. Seligman, age 66, has served as a director of D&B since June 1999, and is a member of the Audit and Board Affairs Committees. Since June 1999, Ms. Seligman has been a senior partner at Ostriker von Simson, Inc., an IT strategy exchange which facilitates a dialogue between the chief information officers of large multinational corporations, premier venture capitalists and computer industry establishment chief executive officers (this is a private forum for discussion and research). Previously, Ms. Seligman was a senior partner of the Research Board, Inc., which she co-founded in 1977 and led until June 1999. Ms. Seligman is also a director of the following public companies: Akamai Technologies, Inc. and Sun Microsystems, Inc.

*Michael J. Winkler*

Executive Vice President, Customer Solutions Group and Chief Marketing Officer  
Hewlett-Packard Company

Michael J. Winkler, age 60, was elected as a director of D&B effective March 17, 2005, and is a member of the Board Affairs Committee. Mr. Winkler has served with Hewlett-Packard Company, a technology solutions provider to consumers, businesses and institutions globally, since May 2002. He became executive vice president and chief marketing officer of Hewlett-Packard in November 2003. Mr. Winkler was previously executive vice president for HP Worldwide Operations from May 2002 to November 2003. Prior to that, Mr. Winkler served as executive vice president, Global Business Units for Compaq Computer Corporation from June 2000 to May 2002. Mr. Winkler also served as senior vice president and general manager of Compaq's Commercial Personal Computing Group from February 1998 to June 2000. Mr. Winkler is also a director of the following public company: Banta Corporation.

### Directors with Terms Expiring at the 2006 Annual Meeting

*James N. Fernandez*

Executive Vice President and Chief Financial Officer  
Tiffany & Company

James N. Fernandez, age 49, has served as a director of D&B since December 6, 2004, and is a member of the Audit Committee. Mr. Fernandez has served with Tiffany & Co., a specialty retailer, designer, manufacturer and distributor of fine jewelry, timepieces, sterling silverware, china,

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crystal, stationery, fragrances and accessories, since October 1983. He has held numerous positions with Tiffany & Co., the most recent of which is executive vice president and chief financial officer since January 1998, with responsibility for accounting, treasury, investor relations, information technology, financial planning, business development and diamond operations, and overall responsibility for distribution, manufacturing, customer service and security. Mr. Fernandez does not serve on the board of any public company other than D&B.

### *Sandra E. Peterson*

Former Group President of Government  
Medco Health Solutions, Inc.

Sandra E. Peterson, age 46, has served as a director of D&B since September 2002, and is a member of the Board Affairs and Compensation & Benefits Committees. Ms. Peterson served as group president of government for Medco Health Solutions, Inc., a pharmacy benefits manager company, from September 2003 until her resignation in February 2004. Prior to that, Ms. Peterson was senior vice president of Medco's health businesses from April 2001 through August 2003 and senior vice president of marketing for Merck-Medco Managed Care L.L.C. from January 1999 to March 2001. Ms. Peterson is also a director of the following public company: Handleman Company.

### *Michael R. Quinlan*

Chairman Emeritus  
McDonald's Corporation

Michael R. Quinlan, age 60, has served as a director of D&B since 1989, and is chairman of the Board Affairs Committee and a member of the Compensation & Benefits Committee. Mr. Quinlan is also the presiding director for the regularly scheduled executive sessions of non-management directors. Mr. Quinlan served as a director of McDonald's Corporation, a global food service retailer, from 1979 until his retirement in 2002. He was the chairman of the board of directors of McDonald's from March 1990 to May 1999 and chief executive officer from March 1987 through July 1998. Mr. Quinlan is also a director of the following public companies: May Department Stores Company and Warren Resources, Inc.

### **Directors with Terms Expiring at the 2007 Annual Meeting**

### *John W. Alden*

Retired Vice Chairman  
United Parcel Service, Inc.

John W. Alden, age 63, has served as a director of D&B since December 2002, and is a member of the Board Affairs and Compensation & Benefits Committees. Mr. Alden served with United Parcel Service, Inc. (UPS), the largest express package carrier in the world, for 35 years. His most recent role was as vice chairman of the board of UPS from 1996 until his retirement in 2000. Mr. Alden is also a director of the following public companies: Barnes Group, Inc. and Silgan Holdings, Inc.

10

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### *Christopher J. Coughlin*

Executive Vice President and Chief Financial Officer  
Tyco International Ltd.

Christopher J. Coughlin, age 52, has served as a director of D&B since December 6, 2004, and is a member of the Audit Committee. Mr. Coughlin has served as executive vice president and chief financial officer of Tyco International Ltd., a global, diversified company that provides vital products and services in five business segments (Fire & Security, Electronics, Healthcare, Engineered Products & Services and Plastics & Adhesives), since March 7, 2005. Previously, he served as executive vice president and chief operating officer of Interpublic Group of Companies, Inc. from June 2003 to December 2004. He also previously served as Interpublic's chief financial officer from August 2003 to June 2004, and as a director from July 2003 to July 2004. Prior to that, Mr. Coughlin served as executive vice president and chief financial officer of Pharmacia Corporation from 1998 to 2003. Mr. Coughlin does not serve on the board of any public company other than D&B.

### *Allan Z. Loren*

Chairman of the Board  
The Dun & Bradstreet Corporation

Allan Z. Loren, age 66, has served as chairman of the board of D&B since October 2000, and as a director since May 2000. As previously announced by the Company, Mr. Loren is expected to remain as chairman of the board through May 30, 2005, at which time he will retire from

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the Company and its Board of Directors. Mr. Loren also served as chief executive officer of D&B from October 2000 through December 2004, and as president of D&B from October 2000 to April 2002. Before our separation from Moody's, Mr. Loren served as chairman and chief executive officer of the Dun & Bradstreet operating company from May 2000 to September 2000. Before joining D&B, Mr. Loren served as executive vice president and chief information officer of the American Express Company from May 1994 to May 2000, and was also a member of that company's Planning and Policy Committee. Mr. Loren does not serve on the board of any public company other than D&B.

*Victor A. Pelson*  
Senior Advisor  
UBS Securities LLC

Victor A. Pelson, age 67, has served as a director of D&B since April 1999, and is chairman of the Audit Committee and a member of the Compensation & Benefits Committee. Mr. Pelson has served as senior advisor for UBS Securities LLC, an investment banking firm, and its predecessors since 1996. He was a director and senior advisor of Dillon Read at the time of its merger in 1997 with SBC Warburg. Mr. Pelson was associated with AT&T from 1959 to 1996. At the time of his retirement from AT&T, Mr. Pelson was chairman of global operations and a member of the board of directors. Mr. Pelson is also a director of the following public companies: Eaton Corporation and United Parcel Service.

### PROPOSAL NO. 2

#### RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

The Audit Committee of the Board of Directors of D&B has appointed PricewaterhouseCoopers LLP as independent auditors to audit the consolidated financial statements of the Company for the year 2005. Although shareholder approval of this appointment is not required, the Audit Committee and the Board of Directors believe that submitting the appointment to the shareholders for ratification is a matter of good corporate governance. If the shareholders do not ratify the appointment, the Audit Committee will review its future selection of independent auditors, but still may retain them. Even if the appointment is ratified, the Audit Committee, in its discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interests of D&B and its shareholders.

11

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PricewaterhouseCoopers LLP acted as independent auditors for the year 2004. In addition to its audit of the Company's consolidated financial statements, PricewaterhouseCoopers LLP also performed statutory audits required by certain international jurisdictions, audited the financial statements of various benefit plans of the Company, and performed certain non-audit services. Fees for these services are described under the Fees Paid to Independent Auditors section of this Proxy Statement.

A representative of PricewaterhouseCoopers LLP is expected to be present at the meeting. Such representative will have the opportunity to make a statement, if he or she so desires, and is expected to be available to respond to questions.

YOUR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP.

### PROPOSAL NO. 3

#### AMENDED AND RESTATED KEY EMPLOYEES STOCK INCENTIVE PLAN

The Board of Directors is seeking shareholder approval to amend and restate The Dun & Bradstreet Corporation 2000 Stock Incentive Plan (SIP). This plan, which provides for grants of stock options and other stock-based awards to key employees of the Company, is an integral part of the Company's pay-for-performance compensation program. This program is more fully described in the Report of the Compensation & Benefits Committee section of this Proxy Statement.

The Board believes that approval of the amended SIP has a number of important benefits to shareholders, including:

**Drives Shareholder Value Creation:** By amending the SIP, the Company can continue its performance-based restricted stock program discussed in the Report of the Compensation & Benefits Committee. This program delivers value to plan participants only if performance criteria, which the Company believes drive increases in shareholder value, are satisfied;

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**Reduces Shareholder Dilution:** The amended SIP includes provisions that will result in up to one million fewer shares ultimately being issued under the plan than currently authorized by shareholders, thereby reducing the dilutive impact of the SIP; and

**Ensures Tax Deductibility:** Shareholder approval of the amended SIP will ensure the continuing deductibility of awards under the SIP under section 162(m) of the Tax Code.

As noted above, the proposed amendment of the SIP will allow for the continued granting of performance-based restricted stock, a form of other stock-based awards under Section 9 of the SIP. When the SIP was approved by shareholders in 2001, the total number of shares of Common Stock issuable under the plan was 9,700,000, with an amount not in excess of 6.75% of that total, or 654,750 Common S