DUN & BRADSTREET CORP/NW
Form 11-K
June 29, 2015

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

Form 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE,
SAVINGS AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF
THE SECURITIES AND EXCHANGE ACT 1934
(Mark One)
x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2014
OR
o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission file number 1-15967

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:
The Dun & Bradstreet Corporation 401 (k) Plan
(Formerly known as the Profit Participation Plan of the Dun & Bradstreet Corporation)
B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
The Dun & Bradstreet Corporation,
103 JFK Parkway, Short Hills, NJ 07078

The Dun & Bradstreet Corporation 401(k) Plan
Table of Contents

* Other Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm
To the Administrators of
The Dun & Bradstreet Corporation 401(k) Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of The Dun & Bradstreet Corporation 401(k) Plan (the "Plan") at December 31, 2014 and December 31, 2013, and the changes in net assets available for benefits for the year ended December 31, 2014 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The supplemental schedule of assets (held at end of year) at December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the schedule of assets (held at end of year) is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ PricewaterhouseCoopers LLP
New York, New York
June 29, 2015

The Dun & Bradstreet Corporation 401(k) Plan
Statements of Net Assets Available for Benefits
As of December 31, 2014 and 2013

(dollars in thousands)	2014	2013
Assets:		
Investments at fair value	$922,382	$900,345
Receivables:		
Notes receivable from participants (Note 1)	7,591	6,915
Total receivables	7,591	6,915
Total Assets	929,973	907,260
Adjustment from fair value to contract value for fully benefit-responsive investment contracts (Note 2)	(3,195)	(2,692)
Net assets available for benefits	$926,778	$904,568

See accompanying notes to the financial statements.

2

The Dun & Bradstreet Corporation 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2014

(dollars in thousands)	2014
Additions:	
Additions to net investments attributed to:	
Investment income:	
Net appreciation in fair value of investments (Note 5)	$35,816
Interest income	3,677
Dividend income	17,289
Total investment income	56,782
Contributions:	
Participant	25,417
Employer	8,086
Rollovers	3,360
Total contributions	36,863
Total additions	93,645
Deductions:	
Deductions from net assets attributed to:	
Benefits paid to participants	70,489
Administrative expenses	946
Total deductions	71,435
Net increase in net assets available for benefits (Note 10)	22,210
Net assets available for benefits:	
Beginning of year	904,568
End of year	$926,778

See accompanying notes to the financial statements.

The Dun & Bradstreet Corporation 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

1. Background and Plan Description

The Dun & Bradstreet Corporation (the “Company”) sponsors The Dun & Bradstreet Corporation 401(k) Plan, (the “Plan”), a defined contribution plan, offered on a voluntary basis to all eligible employees of the Company in the United States. The Plan was established for employees of the Company and is designed to help employees supplement their retirement income. The funding of the Plan is made through employee and Company contributions.

The following summary of major Plan provisions in effect for the Plan years 2014 and 2013 is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions. The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan has been amended to reflect the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001, the Pension Protection Act of 2006, and the Heroes Earnings Assistance and Relief Tax Act of 2008.

Eligibility

All active employees of the Company in the United States are immediately eligible to participate in the Plan on their date of hire. Newly hired employees, as well as employees who may be reemployed, who have not enrolled in the Plan within 60 days of their hire date, are automatically enrolled at a contribution rate of 3% of pre-tax eligible earnings in the default investment options under the Plan which are the age appropriate Vanguard Target Retirement Trust. A participant may opt out of the automatic enrollment by electing his or her own contribution rate or choosing not to participate in the 401(k) Plan within 60 days of their hire date. If an employee has an automatic enrollment date after June 1, 2014, the contribution rate will automatically increase 1% on each anniversary of the automatic enrollment date, up to a maximum of 7% of an employee’s annual compensation.

Contributions

Each eligible participant may contribute between 1% to 50% of their annual compensation (subject to the Internal Revenue Service (“IRS”) compensation limit of $260,000) to the Plan on a pre-tax and/or Roth basis; subject to an overall IRS limit ($17,500 in 2014). Additionally, an eligible participant may contribute between 1% to 16% of compensation to the Plan on a post-tax basis. The total pre-tax, Roth and post-tax contribution percentage cannot exceed 50% of compensation. In addition, participants age 50 and over have the ability to contribute up to an additional $5,500 in pre-tax and /or Roth contributions through the Plan’s catch-up contribution provisions. Catch-up contributions are not eligible for Company matching contributions. The total pre-tax, Roth, post-tax and catch-up contribution percentage cannot exceed 75% of compensation. Contributions are made to the Plan each payroll period by participants through payroll deductions and by the Company on behalf of participants. Contributions will be invested in the default age appropriate Vanguard Target Retirement Trust, if an employee fails to make an investment election.

The Company matches $0.50 per dollar of the first 7% of a participant’s eligible compensation, or a maximum employer match of 3.5%.

Participant Accounts

A separate account is established and maintained for each Plan participant. Contributions by the participant and the Company are invested in one or more of the Plan's investment funds as designated by the participant. Income earned, administrative expenses, and net appreciation or depreciation on Plan investments for a given fund is allocated in proportion to the participant’s account balance in that fund on a daily basis. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. The Plan provides for 100% vesting in the value of Company contributions plus actual earnings thereon to a participant's Plan account at the end of three years of service. In addition, a participant becomes 100% vested in the value of Company contributions if actively employed and attains age 65 or becomes totally and permanently disabled or dies.

The Dun & Bradstreet Corporation 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

Investment Options

The Plan is a participant directed plan. At December 31, 2014, the Plan offered the following investment options:

The Dun & Bradstreet Corporation Common Stock Fund is invested principally in the common stock of The Dun & Bradstreet Corporation, as well as to a lesser extent, short-term investments held in a Fidelity money market fund to provide liquidity for daily participant activity. Under the Plan document, participants cannot direct more than 50% of their current contribution or existing account balance into the Dun & Bradstreet Corporation Common Stock Fund.

The BlackRock Balanced Index Fund is invested approximately 60% in the BlackRock Equity Index Fund - Class T and approximately 40% in a BlackRock U.S. Debt Index Fund - Class K. The objective of the fund is to achieve "built-in" diversification through investments in both stocks and bonds, and earning returns that match the combined performance of the two indices underlying the fund.

The BlackRock Extended Equity Market Fund Class K seeks to match the performance of the Dow Jones U.S. Completion Total Market Index. The fund invests in securities that make up the Dow Jones U.S. Completion Total Stock Index. The index is comprised of the stocks of small and medium U.S. companies that are not included in the S & P 500 index.

The BlackRock EAFE Equity Index Fund Class T is invested in stocks from certain countries outside the U.S. The fund seeks to match the performance of the Morgan Stanley Capital International Europe Australasia Far East Index.

The BlackRock Equity Index Fund Class T is invested in the stocks included in the S&P 500 Index, which contains 500 predominantly large U.S. based companies.

The BlackRock Small Cap Growth Equity Portfolio Institutional Class invests at least 80% of its net assets in equity securities issued by U.S. small capitalization growth companies in which the fund seeks long - term capital appreciation.

The BlackRock LifePath Portfolios Class D - including LifePath 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050 and LifePath Retirement Fund Class D are invested in multiple asset classes in the U.S. and abroad. Each portfolio seeks to produce competitive returns over a set period of time while controlling risk, utilizing a combination of all or some of the following investments: stocks, bonds, real estate investment trusts ("REITs"), Treasury inflation protection securities ("TIPS"), and money market investments. Except for the Retirement Portfolio which maintains a static allocation, as time passes, a team of investment managers at BlackRock gradually shifts the investment mix from a greater concentration of higher-risk investments (namely stock funds and REITs) to a greater concentration of lower-risk investments (bond funds, TIPS, and money market instruments). The names of the BlackRock LifePath Portfolios are based on the approximate year when investors will need their money from the portfolio for retirement.

Effective November 2014, the Company changed from the BlackRock Life Path Funds to The Vanguard Target Retirement Trusts including the Vanguard Target Retirement 2020, 2025, 2030, 2035, 2040, 2045, 2050 and 2055 Trusts. Each Target Retirement Trust invests in several Vanguard funds, primarily low-cost index funds, to create a broadly diversified mix of stocks and bonds. Each trust seeks to provide capital appreciation and current income consistent with its asset allocation. The year in a Target Retirement Trust's name is its target date, the approximate year in which an investor in the trust expects to retire and leave the work force.

The Fidelity Low-Priced Stock Fund Class K is invested in at least 80% of its assets in "low-priced" common stocks. Low-priced stocks are stocks that are priced at or below $35 per share at the time of investment. Often these are stocks of smaller, less well-known companies that the fund's portfolio manager considers undervalued.

The Fidelity Diversified International Fund Class K is invested in non-U.S. securities, primarily in common stock. The fund may invest in emerging markets, convertible securities and cash-equivalent investments.

The Fidelity Blue Chip Growth Fund Class K is invested in common stocks of well-known and established companies considered "blue chip" by the fund's portfolio manager. The fund may also invest in companies believed to have above-average growth potential.

5

The Dun & Bradstreet Corporation 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

The Fidelity Equity-Income Fund Class K is invested in at least 80% of its assets in equity securities, primarily in income-producing equity securities which tend to lead to investments in large-cap stocks. The fund may also invest in other types of equity and debt securities, including lower-quality debt securities.

The Victory Munder Mid-Cap Core Growth Fund Class Y is invested in at least 80% of its assets in equity securities of mid-capitalization companies. The fund defines these as companies with a market capitalization similar to those represented by the S&P MidCap 400 Index.

The Northern Small Cap Value Fund is invested in at least 80% of its assets in equity securities of small capitalization companies with market capitalizations that are, at the time of purchase, within the range of the Russell 2000 Index. The fund primarily invests in the securities of U.S. issuers, but it may also invest to a limited extent in the securities of foreign issuers.

The Perkins Mid Cap Value Fund Class I is invested in assets which are common stocks of mid-sized companies whose stock prices are believed to be undervalued. The investments seek capital appreciation.

The PIMCO Total Return Fund Institutional Class is invested primarily in investment-grade bonds, including U.S. government, corporate, mortgage-backed and foreign bonds.

The Dun & Bradstreet Stable Value Fund is an investment option that seeks to provide safety of principal and a stable credited rate of interest. Galliard Capital Management, (“Galliard”) the fund’s advisor, invests in investment contracts of financial institutions, guaranteed investment contracts (“GICs”), and synthetic GICs. The synthetic GICs are comprised of a high quality fixed income portfolio invested in Galliard Fixed Income Funds and wrap contracts issued by highly rated financial institutions. These wrap contracts serve to stabilize the return of the fund by offsetting price fluctuations in the underlying fixed income portfolio.

Payment of Benefits

If a participant leaves the Company, the participant is entitled to receive the vested value of the account balance. If a participant’s vested account value is $1,000 or less, it will be automatically paid in a lump-sum payment. If the vested value of the account balance is greater than $1,000, a participant may request an immediate lump-sum payment, or a participant may choose to delay payment to a later date, but not beyond April 1 of the year after the participant reaches age 70½. If a lump-sum distribution is received, the participant may be eligible to roll it over into another employer plan or an Individual Retirement Account (“IRA”).

All participants who are no longer actively employed with the Company may elect to receive installment payments under the Plan. Installment payments can be paid monthly, quarterly and annually, for a period not to exceed 20 years.

A participant who has been called to active military duty for a period in excess of 30 days may request a distribution of his or her pre-tax and Roth 401(k) contributions under the Plan. Taking such withdrawal would prohibit the participant from making contributions under the Plan for a 6 month period following the date of distribution.

In the event of death of an employee, if a participant’s account benefits value is $1,000 or less it will be paid to the employee’s beneficiary in a lump-sum payment; if the account value is greater than $1,000, the employee’s beneficiary may request an immediate lump-sum payment or the beneficiary may choose to delay payment of the account balance until March 1 of the year following the death. If a participant commenced payment in the form of installments prior to death, the beneficiary will receive the remaining account balance in the form of installments with the same frequency as had been received, unless the beneficiary elects and requests to receive the entire remaining amount in a lump-sum payment.

Notes Receivable from Participants

Participants may obtain loans from the Plan, which are collateralized by the vested balance in their accounts. The Plan limits the total number and amount of loans outstanding at any time for each participant, to two loans. The minimum loan amount is $500 and the maximum is the lower of 50% of a participant’s vested account balance or $50,000, limited by existing outstanding loans. Additionally, a participant's loan repayment amount cannot exceed 15% of his or her semi-monthly gross compensation. Interest rates applicable to Plan loans are based on the prime rate as reported in Reuters on the last business day of the month before the loan is processed plus 2%. At December 31, 2014 and 2013,

The Dun & Bradstreet Corporation 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

interest on participant loans ranged between 5.25% and 11.5%. Interest income from notes receivable from participants amounted to $364,333 in 2014. Delinquent loans are treated as distributions based upon the terms of the Plan document.

Forfeited Accounts

Amounts forfeited by non-vested participants who terminated employment during the year ended December 31, 2014 amounted to $686,810 of which $660,000 was used to reduce Company contributions. As of December 31, 2014 and 2013, forfeited participant accounts totaled $70,533 and $29,318. The December 31, 2014 amount will be used to reduce future Company contributions.

Administration of the Plan

The Compensation and Benefits Committee of the Board appointed three committees to perform certain administrative and fiduciary responsibilities for the Plan. The three committees consisted of the Plan Benefits Committee, the Qualified Plan Investment Committee and the Plan Administration Committee (the “Administrators”). Fidelity Management Trust Company (the “Trustee”) is the Trustee of the Plan and has custody of the Plan’s assets. Fidelity Workplace Services LLC is the record keeper. The expenses of administering the Plan are paid by the Company except for investment management fees, which are charged to the Plan, and certain loan and withdrawal transaction fees, which are paid by the participant.

Plan Termination

While the Company has not expressed any intention to discontinue its contributions or to terminate the Plan, it is free to do so at any time subject to the provisions of ERISA and the IRC, which state that, in such event, all participants of the Plan shall be fully vested in the amounts credited to their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America using the accrual method of accounting.

As described in Accounting Standards Codification (“ASC”) 946-210, Financial Services - Investment Companies, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required, the Statements of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis with respect to the fully benefit-responsive investment contracts.

Certain prior period balances have been reclassified to conform to the current year presentation.

Use of Estimates

The preparation of the Plan’s financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities. The most significant estimates of the Plan relate to the valuation of investments. Actual results could differ from those estimates.

Risks and Uncertainties

As mentioned in Note 1, the Plan provides for various investment options in any combination of a Company stock fund, common/collective trusts, mutual funds, a stable value fund, and short term investments. Investment securities, in general, are exposed to various risks, such as interest rate, liquidity, credit and overall market volatility.

Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values in the near term could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits, as well as participant account balances.

The Plan is exposed to credit loss in the event of non-performance by the companies with whom the investment contracts are placed. However, the Plan administrators do not anticipate non-performance by these companies.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Investment Valuation

The Plan’s investments are reported at fair value. See Note 4 for a discussion of fair value measurements.

Investment Transactions and Investment Income

Purchases and sales of investments are reflected on a trade date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation or depreciation in the fair value of its investments, which consists of realized gains and losses and the unrealized appreciation and depreciation on those investments.

3. Recently Issued Accounting Standards

Plan management considers the applicability and impact of all Accounting Standards Updates (“ASU’s”). ASU’s not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on the Plan’s financial statements.

In May 2015, the FASB issued ASU No. 2015-07, “Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). The amendments in ASU 2015-07 remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. A reporting entity should apply the amendments retrospectively to all periods presented. As it relates to the Plan, the amendments in this update are effective for fiscal years beginning after December 15, 2015 and early adoption is permitted. Plan management has early adopted the provisions of this ASU.

In December 2011, the FASB issued ASU No. 2011-11, “Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities.” The amendments in this ASU require a company to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. An entity is required to apply the amendments for annual reporting periods beginning on or after January 1, 2013. A plan should provide the disclosures required by those amendments retrospectively for all comparative periods presented. Plan management adopted the provisions of this accounting standard in 2013 and the adoption has not had a material impact on the Plan’s financial statements.

In January 2013, the FASB issued ASU No. 2013-01, "Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities," which clarifies which instruments and transactions are subject to the offsetting disclosure requirements established by ASU No. 2011-11, “Balance Sheet (Topic 210); Disclosures about Offsetting Assets and Liabilities” or “ASU No. 2011-11.” The authoritative guidance limits the scope of the offsetting disclosures to (i) recognized derivative instruments accounted for in accordance with ASC 815, “Derivatives and Hedging”, or “ASC 815,” subject to the authoritative guidance for offsetting in the statement of financial position and (ii) recognized derivative instruments accounted for in accordance with ASC 815 that are subject to an enforceable master netting arrangement or similar agreement. The authoritative guidance is effective for annual reporting periods beginning on or after January 1, 2013. Plan management adopted the provisions of this accounting standard in 2013 and the adoption has not had a material impact on the Plan’s financial statements.

The Dun & Bradstreet Corporation 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

4. Fair Value Measurements
ASC 820, Fair Value Measurement and Disclosures, defines fair value and establishes a framework for measuring fair value under current accounting pronouncements. ASC 820 provides a fair value hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date.

The three levels of the fair value hierarchy under ASC 820 are described below as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices available in active markets for identical investments as of the reporting date.

Level 2 - Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies. Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument’s level or categorization within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such investments pursuant to the valuation hierarchy. There have been no changes in the methodologies used and the Plan had no Level 3 investments at December 31, 2014 and 2013.

Dun & Bradstreet Corporation Common Stock Fund

The Dun & Bradstreet Corporation Common Stock Fund (the “Fund”) is an employer stock unitized fund. The Fund consists of Dun & Bradstreet Corporation common stock and a short-term cash component, which provides liquidity to meet the Fund's daily liquidity needs. The value of a unit in a unitized stock fund is the Net Asset Value (“NAV”) which is the value of the underlying common stock and the cash component held by the fund, divided by the number of units outstanding. The Dun & Bradstreet Corporation Common Stock Fund is classified within Level 1 of the valuation hierarchy.

Collective Investment Trusts

These investments are investment vehicles valued using the reported NAV. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. This asset category does not have any unfunded commitments or redemption restrictions.

Mutual Funds

These investments are public investment securities held by the Plan that are registered with the Securities and Exchange Commission and valued using the reported NAV. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Mutual Funds are classified within Level 1 of the valuation hierarchy because mutual funds are publicly traded and the NAV is quoted in active markets and may be redeemed daily.

Dun & Bradstreet Stable Value Fund

The Dun & Bradstreet Corporation 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

The Dun & Bradstreet Stable Value Fund is invested in cash equivalents, GICs issued by banks or insurance companies and synthetic GICs. Traditional GICs are contracts issued by banks or insurance companies that guarantee principal repayment and a fixed or floating interest rate for a predetermined period of time. The fair value of a traditional GIC is based on the present value of the future cash flows from the GIC using a current discount rate. The current discount rate is determined by using a Treasury rate for an equivalent remaining duration, and a GIC spread. Traditional GICs are classified within Level 2 of the valuation hierarchy, as the inputs for determining fair value are observable.

Synthetic GICs are comprised of a high quality fixed income portfolio and wrap contracts issued by highly rated financial institutions. The fair value of a synthetic GIC is the total fair value of the fixed income portfolio (based on the fair value of the underlying fixed income securities) and the value of the wrap contracts. The fair value of the wrap contracts is determined using the replacement method, i.e. the difference between the current wrap fees and the contracted wrap fees via a re-bid process discounted to present value using the current discount rate. Synthetic GICs are classified within Level 2 of the valuation hierarchy, as the inputs for determining fair value are observable.

The Board of Directors recommends that you vote “FOR” holding an advisory vote on executive compensation every year.

ADVISORY VOTE ON THE COMPENSATION
PAID TO THE COMPANY’S NAMED EXECUTIVE OFFICERS

Pursuant to Section 14A of the Exchange Act, we are including a proposal for our stockholders to vote to approve, on a nonbinding, advisory basis, the compensation of those of our executive officers listed in the Summary Compensation Table for 2012 and 2011 in this proxy statement, or our named executive officers, as disclosed pursuant to Item 402 of Regulation S-K in this proxy statement.

Our executive compensation is designed to reward executive performance that contributes to our success and increases stockholder value, while encouraging behavior that is in our and our stockholders' long term best interests.

We are asking you to vote to approve the adoption of the following resolution:

RESOLVED: That the stockholders of the Company approve, on a nonbinding, advisory basis, the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K.

Our current policy is to provide stockholders with an opportunity to approve the compensation of our named executive officers each year at our annual meeting of stockholders. It is currently expected that the next such vote will occur at our 2014 annual meeting of stockholders.

The stockholder vote on the proposal to approve the compensation paid to the Company’s named executive officers is advisory and nonbinding, and serves only as a recommendation to our Board.

The Board of Directors recommends that you vote "FOR" the proposal to approve the compensation paid to the Company’s named executive officers.

12

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Summary Compensation Table

Executive Officers

The following table sets forth for the years ended December 31, 2011 and December 31, 2012 certain information concerning the compensation awarded to, earned by or paid to the Company's principal executive officer and the two most highly compensated executive officers other than the principal executive officer:

Name and principal position	Year	Salary ($)	Bonus ($)	Stock awards ($)	Option awards ($)	Non-equity incentive plan compen-sation ($)	Non-qualified deferred compen-sation earnings ($)	All other compen-sation* ($)	Total ($)
Kenneth H. Globus, President (Principal Executive Officer) and Chairman of the Board	2011	258,554	95,000	-	-	-	-	26,025*	379,579
	2012	266,114	107,900	-	-	-	-	26,618*	400,632
Robert S. Rubinger, Executive Vice President and Chief Financial Officer	2011	168,915	21,300	-	-	-	-	20,581*	210,796
	2012	167,406	24,200	-	-	-	-	19,848*	211,454
Joseph J. Vernice,	2011	157,845	27,000	-	-	-	-	19,386*	204,231
Vice President	2012	168,542	30,700	-	-	-		21,272*	220,514

* In both 2011 and 2012 under the Company’s 401(k) plan for all of its employees, the Company made a contribution of up to 4% of each employee’s salary for an employee’s elective deferral of 4% of salary. In addition, in 2009 the Company began making a discretionary contribution to all employees’ 401(k) accounts based on a formula that qualifies the 401(k) plan under Internal Revenue Service (“IRS”) Safe Harbor provisions. These amounts represent the Company's contribution for each year. There are no other items included in these amounts.

Pension Plans

The Company sponsors a 401(k) defined contribution plan ("DC Plan") that provides for a dollar-for-dollar employer matching contribution of the first 4% of each employee's pay. Employees become fully vested in employer matching contributions after one year of employment. Company 401(k) matching contributions were approximately $97,000 and $90,000 for the years ended December 31, 2012 and 2011, respectively. In 2011 and 2012 employees were able to defer up to $16,500 (plus $5,500 for employees over the age of 50) of their yearly pay as a pre-tax investment in the 401(k) plan, in accordance with limits set by the IRS.

The Company also makes discretionary contributions to each employee's account based on a "pay-to-pay" safe-harbor formula that qualifies the 401(k) plan under current IRS regulations. In December 2012 and 2011 the Company’s Board of Directors authorized discretionary contributions in the amount of $175,000 per year, to be allocated among all eligible employees, for the 2012 and 2011 plan years. The 2012 contribution was paid in 2012, and the 2011 contribution was paid 2011. Employees become vested in the discretionary contributions as follows: 20% after two years of employment, and 20% for each year of employment thereafter until the employee becomes fully vested after six years of employment.

13

AII of the persons named in the Summary Compensation Table above participated in the DC Plan and were fully vested as of December 31, 2012.

Outstanding Equity Awards at Fiscal Year-End

As of December 31, 2012, there were no outstanding equity awards held by the persons named in the Summary Compensation Table above.

Director Compensation

Effective January 1, 2013, the annual retainer paid to each non-employee Director was increased to $10,000 from $8,000 (paid quarterly). Effective July 1, 2011, Director fees for meetings of both the full Board and for Audit Committee meetings increased by $250 per director per meeting. Directors who are not employees of the Company each receive a fee of $1,750 for each Board meeting attended. Directors who are employees of the Company receive no separate compensation for their service as directors. Each Audit Committee member and Mr. Lawrence F. Maietta, as an adviser to the Committee, receives a retainer of $750 per quarter. Mr. Arthur M. Dresner, the Committee Chairman, receives an additional $250 per quarter. In addition, each receives a fee of $1,500 for the Annual Audit Committee Meeting and $1,000 for each quarterly meeting. The Audit Committee Chairman, Mr. Arthur M. Dresner, receives an additional $1,250 for the Annual Audit Committee Meeting and an additional $750 for each quarterly meeting. The Committee Secretary, Mr. Andrew A. Boccone, receives an additional $250 for each meeting. Compensation Committee members each receive a fee of $1,000 for each meeting attended. No fees are paid for Stock Option Committee meetings or for meetings of the independent directors.

The following table sets forth for the fiscal year ended December 31, 2012 certain information concerning the compensation paid to Directors of the Company who are not "named executive officers" (as such term is defined in Item 402(m)(2) of Regulation S-K):

Name	Fees earned or paid in cash ($)	Stock awards ($)	Option awards ($)	Non-Equity incentive plan compensation ($)	Nonqualified deferred compensation earnings ($)	All other compensation ($)	Total ($)
Lawrence F. Maietta	23,500	-	-	-	-	13,000 (1)	36,500
Arthur M. Dresner	28,000	-	-	-	-	-	28,000
Andrew A. Boccone	24,500	-	-	-	-	-	24,500
Christopher W. Nolan, Sr.	22,500	-	-	-	-	-	22,500

(1) Consulting fee paid to Bonamassa, Maietta & Cartelli, LLP, a firm in which Mr. Maietta is a partner, for reviewing quarterly and annual financial statements and corporate tax returns.

APPOINTMENT OF ACCOUNTANTS

The firm of Holtz Rubenstein Reminick LLP ("Holtz"), independent registered public accounting firm of Melville, N.Y., has been appointed by the Audit Committee of the Board of Directors to be the independent accountants of the Company for the fiscal year ending December 31, 2013. The appointment of such firm is subject to ratification by the stockholders at the Annual Meeting. Management believes that the firm is well qualified and recommends a vote in favor of the ratification.

Representatives of Holtz are expected to be present at the Annual Meeting and will have an opportunity to make a statement, if they desire to do so, and will be available to respond to appropriate questions.

The Board of Directors recommends that you vote "FOR" the ratification of the appointment of Holtz to serve as the Company's independent accountants for the fiscal year ending December 31, 2013.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Holtz has been the Company's independent accountant since July 10, 2009, and has audited the Company's financial statements for the fiscal years ended December 31, 2009, December 31, 2010, December 31, 2011, and December 31, 2012.

Audit Fees

The aggregate fees that have been, or are expected to be, billed by Holtz, the Company's principal accountants, to the Company for the review and audit of the Company's financial statements for FY-2012 and FY-2011, were approximately $83,000 for each of those fiscal years ($7,000 for each of the first three fiscal quarters and $61,000 for the year-end audit for FY-2012, and $5,000 for each of the first three fiscal quarters and $67,000 for the year-end audit for FY-2011), and up to $1,000 for out-of-pocket expenses each fiscal year.

Audit-Related Fees

During 2012 and 2011 there were no fees paid to Holtz in connection with the Company's compliance with Section 404 of the Sarbanes-Oxley Act of 2002.

No other fees were billed by Holtz for the last two years that were reasonably related to the performance of the audit or review of the Company's financial statements and not reported under "Audit Fees" above.

Tax Fees

There were no other fees billed by Holtz during the last two fiscal years for professional services rendered for tax compliance, tax advice, or tax planning. Accordingly, none of such services were approved pursuant to pre-approval procedures or permitted waivers thereof.

All Other Fees

There were no non-audit-related fees billed to the Company by Holtz in 2012 or 2011.

Pre-approval Policies for Audit Services

Engagement of accounting services by the Company is not made pursuant to any pre-approval policies or procedures. The Company believes that its accounting firm is independent because all of its engagements by the Company are approved by the Company's Audit Committee prior to any such engagement.

The Audit Committee of the Company's Board of Directors meets periodically to review and approve the scope of the services to be provided to the Company by its independent accountant, as well as to review and discuss any issues that may arise during an engagement. The Audit Committee is responsible for the prior approval of every engagement of the Company's independent auditors to perform audit and permissible non-audit services for the Company (such as quarterly reviews, tax matters, consultation on new accounting and disclosure standards and, in future years, reporting on management's internal controls assessment).

Before the auditors are engaged to provide those services, the chief financial officer and the controller will make a recommendation to the Audit Committee regarding each of the services to be performed, including the fees to be charged for such services. At the request of the Audit Committee the independent auditors and/or management shall periodically report to the Audit Committee regarding the extent of services being provided by the independent auditors, and the fees for the services performed to date.

ANNUAL REPORT TO STOCKHOLDERS

The Annual Report to Stockholders for the fiscal year ended December 31, 2012 accompanies this Proxy Statement. The Annual Report contains financial and other information about the Company, but is not incorporated into this Proxy Statement and is not deemed to be a part of the proxy soliciting material.

STOCKHOLDER PROPOSALS

Proposals of stockholders for possible consideration at the 2014 Annual Meeting (expected to be held in May 2014) must be received by the Secretary of the Company not later than December 12, 2013 to be considered for inclusion in the proxy statement for that meeting, if appropriate for consideration under applicable securities laws. Stockholders who wish to make a proposal at the 2013 Annual Meeting, other than one that will be included in the Company's proxy materials, must notify the Secretary of the Company no later than February 26, 2014. If a stockholder who wishes to present a proposal fails to notify the Company by February 26, 2014, the stockholder would not be entitled to present the proposal at the meeting. If, however, notwithstanding the foregoing procedure, the proposal is brought before the meeting, then under the SEC’s proxy rules the proxies solicited by management with respect to the 2014 Annual Meeting will confer discretionary voting authority with respect to the stockholder's proposal on the persons selected by management to vote the proxies. If a stockholder makes a timely notification, the proxies may still exercise discretionary voting authority under circumstances consistent with the SEC’s proxy rules.

STOCKHOLDER COMMUNICATIONS WITH THE BOARD

The Board of Directors has adopted the following procedure for stockholders to send communications to the Board. Stockholders who wish to send communications to directors should refer to the Company's website at: www.u-g.com and direct those communications to Mr. Arthur M. Dresner, Chairman of the Audit Committee, whose email address is posted there. All communications sent to Mr. Dresner, but addressed to other Board members, will be forwarded to that Board member by Mr. Dresner.

OTHER BUSINESS

Management of the Company knows of no business other than that referred to in the foregoing Notice of Annual Meeting and Proxy Statement that may come before the Annual Meeting.

By order of the Board of Directors
Robert S. Rubinger, Secretary
Dated: April 12, 2013

THE COMPANY WILL FURNISH, WITHOUT CHARGE, A COPY OF ITS ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2012, INCLUDING FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULES, BUT EXCLUDING EXHIBITS, TO EACH STOCKHOLDER WHO REQUESTS THE 10-K IN WRITING ADDRESSED TO: ROBERT S. RUBINGER, CORPORATE

SECRETARY, UNITED-GUARDIAN, INC., P. O. BOX 18050, HAUPPAUGE, NEW YORK 11788.

16