CINCINNATI BELL ANY DISTANCE INC
Form 424B3
September 30, 2009
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The information in this preliminary prospectus supplement is not complete and may be changed. These securities may not be sold and offers of these securities may not be accepted until this preliminary prospectus supplement is delivered in final form. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and Cincinnati Bell Inc. is not soliciting offers to buy these securities in any state where such offer or sale is not permitted.

Filed pursuant to Rule 424(b)(3)
SEC File No. 333-162211

Subject to completion, dated September 30, 2009

Preliminary Prospectus Supplement

(To Prospectus Dated September 30, 2009)

$500,000,000

CINCINNATI BELL INC.

% SENIOR NOTES DUE 2017

Interest payable on and

We are offering $500,000,000 aggregate principal amount of notes due , 2017 bearing interest at % per year.

We may redeem some or all of the notes at any time on or after , 2013 at the redemption prices set forth in this prospectus supplement, plus accrued and unpaid interest. We may also redeem some or all of the notes prior to such date pursuant to a make-whole provision. In addition, on or before , 2012 we may redeem up to 35% of the aggregate principal amount of the notes using the net cash proceeds of certain equity offerings at the redemption price set forth in this prospectus supplement, plus accrued and unpaid interest. If we undergo certain change of control transactions, we may be required to offer to purchase the notes from holders.

The notes will be unsecured senior obligations, will rank equally with all of our existing and future senior indebtedness and will rank senior to all of our existing and future subordinated indebtedness. The notes will be effectively subordinated to all of our and our guarantor subsidiaries existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness. The notes will be fully and unconditionally guaranteed on a senior unsecured basis by each of our current and future restricted subsidiaries that is a

guarantor under our senior credit facilities. The notes will also be effectively subordinated to all existing and future obligations of our non-guarantor subsidiaries.

For a more detailed description of the notes, see Description of Notes, beginning on page S-15.

Investing in the notes involves risk. See Risk Factors beginning on page S-6 of this prospectus supplement.

PRICE: % AND ACCRUED INTEREST, IF ANY

	Price to Public[(1)]	***Underwriting Discounts and Commissions***	***Proceeds to Company***
Per Note	*%*	*%*	*%*
Total	*$*	*$*	*$*

(1) Before expenses and plus accrued interest, if any, from , 2009.

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

The notes offered by this prospectus supplement will not be listed on any securities exchange and there is no existing trading market for the notes.

The underwriters expect to deliver the notes on or about October , 2009, only in book-entry form through the facilities of The Depository Trust Company.

Joint-Lead and Joint Bookrunning Managers

MORGAN STANLEY

BOFA MERRILL LYNCH

BARCLAYS CAPITAL

DEUTSCHE BANK SECURITIES

RBS

Joint-Lead Managers

WELLS FARGO SECURITIES *PNC CAPITAL MARKETS LLC*

September , 2009

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Prospectus Supplement

Prospectus

Unless we have indicated otherwise or the context otherwise requires, references in this prospectus supplement to Cincinnati Bell, Company, we, us, our and similar terms refer to Cincinnati Bell Inc., an Ohio corporation, and its consolidated subsidiaries. The term Issuer refers to Cincinnati Bell Inc. and none of its subsidiaries.

See Risk Factors beginning on page S-6 of this prospectus supplement, in the Company s Annual Report on Form 10-K for the year ended December 31, 2008 and in the Company s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009 for a description of certain factors relating to an investment in the notes, including information about our business. None of us, the underwriters or any of our or their representatives are making any representation to you regarding the legality of an investment by you under applicable legal investment or similar laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of a purchase of the notes. You should not assume that the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date of such information.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering, as well as general information about the Company and the securities being offered hereunder. The second part, the accompanying prospectus, gives more general information about us and our debt securities. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent information in this prospectus supplement conflicts with information in the accompanying prospectus, you should rely on the information in this prospectus supplement. You should read this entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference that are described under the heading Where You Can Find More Information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized any other person to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate only as of the date on the front of this prospectus supplement and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since these dates.

MARKET DATA

We obtained the market and competitive position data used throughout this prospectus supplement and the documents incorporated herein by reference from internal surveys, as well as market research, publicly available information and industry publications as indicated herein. Industry publications, including those referenced herein, generally state that the information presented therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Similarly, internal surveys and market research, while believed to be reliable, have not been independently verified, and neither we nor the underwriters make any representation as to the accuracy of such information.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The statements contained in or incorporated by reference in this prospectus supplement include certain forward-looking statements, as defined in federal securities laws including the Private Securities Litigation Reform Act of 1995, which are based on our current expectations, estimates and projections. Statements that are not historical facts, including statements about our beliefs, expectations and future plans and strategies, are forward-looking statements. These include, without limitation, any statements regarding:

- future revenue, operating income, profit percentages, income tax refunds, realization of deferred tax assets, earnings per share or other results of operations;
- the continuation of historical trends;

the sufficiency of cash balances and cash generated from operating and financing activities for future liquidity and capital resource needs;

the effect of legal and regulatory developments; and

the economy in general or the future of the communications services and information technology industries.

Actual results may differ materially from those expressed or implied in forward-looking statements. The following important factors, among others, could cause or contribute to actual results being materially different from those described or implied by such forward-looking statements:

- changing market conditions and growth rates within the telecommunications or information technology industries or generally within the overall economy;
- changes in competition in markets in which we operate;
- pressures on the pricing of our products and services;
- advances in telecommunications technology;
- the ability to generate sufficient cash flow to fund our business plan, repay debt and interest obligations, and maintain our networks;
- the ability to refinance our indebtedness when required on commercially reasonable terms;
- changes in the telecommunications regulatory environment;
- changes in the demand for our services and products;
- the demand for particular products and services within the overall mix of products sold, as our products and services have varying profit margins;
- our ability to introduce new service and product offerings on a timely and cost effective basis;
- work stoppages caused by labor disputes;
- restrictions imposed under various credit facilities and debt instruments;
- our ability to attract and retain highly qualified employees;
- our ability to access capital markets and the successful execution of restructuring initiatives;
- changes in the funded status of our retiree pension and healthcare plans;
- disruption in operations caused by a health pandemic, such as the H1N1 influenza virus;

changes in our relationships with our current large customers, a small number of whom account for a significant portion of our revenues; and

disruption in our back-office information technology systems, including our customer billing system.

Additional important factors that could cause actual results and outcomes to differ materially from estimates or projections contained in the forward-looking statements include those factors described in the section titled Risk Factors beginning on page S-6 of this prospectus supplement, page 3 of the accompanying prospectus and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2009 and June 30, 2009, as updated by annual, quarterly and other reports and documents we file with the Securities and Exchange Commission, or the SEC, and that are incorporated by reference herein.

Statements, projections or estimates that include or reference the words believes, anticipates, plans, intends, expects, will or any similar expression may fall within the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are found at various places throughout this prospectus supplement and the other documents incorporated herein by reference. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus supplement or the date of the other documents incorporated by reference herein. Readers also should understand that it is not possible to predict or identify all such factors and that the risk factors as listed in our filings with the SEC should not be considered a complete statement of all potential risks and uncertainties. Readers should also realize that if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from our projections. We undertake no obligation to update any forward-looking statements as a result of future events or developments.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information from this prospectus supplement and may not contain all the information that may be important to you. Accordingly, you should read this entire prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and therein, including the financial data and related notes, before making an investment decision. You may obtain a copy of the documents incorporated by reference by following the instructions in the section titled Where You Can Find More Information in this prospectus supplement. You should pay special attention to the Risk Factors sections of this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein to determine whether an investment in the notes is appropriate for you.

The Business

We are a full-service regional provider of data and voice communications services and equipment over wireline and wireless networks. We provide telecommunications service primarily on our owned local wireline and wireless networks with a well-regarded brand name and reputation for service. In addition, we provide business customers with efficient, scalable office communications systems and complex information technology solutions, including data center and managed services, telecommunications equipment and information technology hardware.

We are an Ohio corporation. Our principal executive offices are located at 221 East Fourth Street, Cincinnati, Ohio 45202, and our telephone number is (513) 397-9900.

Corporate Structure

The chart below depicts our summary and simplified corporate structure and our outstanding indebtedness, adjusted to reflect this offering and the intended use of proceeds thereof, as of June 30, 2009.

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THE OFFERING

The following summary is provided solely for your convenience. This summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus supplement. For a more detailed description of the notes, see Description of Notes.

Issuer	Cincinnati Bell Inc.
Securities Offered	$500,000,000 principal amount of % Senior Notes due 2017.
Maturity	The notes will mature on , 2017.
Interest Rate and Payment Dates	The notes will have an interest rate of % per annum, payable in cash on and of each year, beginning , 2010.
Optional Redemption	We may redeem some or all of the notes prior to , 2013 by paying either 101% of the principal amount of the notes or a make whole premium, whichever is greater, plus, in each case, accrued and unpaid interest, if any, as set forth in this prospectus supplement. We may also redeem some or all of the notes on or after , 2013 at redemption prices, plus accrued and unpaid interest, if any, as set forth under Description of Notes Optional Redemption.
Optional Redemption After Certain Equity Offerings	At any time prior to , 2012, we may redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds of certain equity offerings of our common stock at a redemption price of % of the principal amount of the notes plus accrued and unpaid interest, if any, to the redemption date, so long as (1) at least 65% of the original aggregate amount of the notes remains outstanding after each such redemption and (2) any such redemption is made within 60 days of such public equity offering. See Description of Notes Optional Redemption.
Change of Control	If we experience specific kinds of changes in control, holders of the notes will have the right to require us to purchase their notes, in whole or in part, at a price equal to 101% of the principal amount, together with any accrued and unpaid interest to the date of such purchase.
Note Guarantees	The notes will be fully and unconditionally guaranteed (each, a note guarantee) on an unsecured senior basis by each of the Issuer s current and future restricted subsidiaries that is a guarantor under our senior credit facilities (each, a note guarantor).
Ranking	The notes and the note guarantees will be unsecured senior obligations of the Issuer and the note guarantors, will rank equally with all of their existing and future senior indebtedness, senior to all of their existing and future senior subordinated and subordinated

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indebtedness and effectively junior to all of their existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness.

After giving effect to the offering and the application of the net proceeds therefrom, as of June 30, 2009, there would have been outstanding:

- $1,034.0 million in aggregate principal amount of senior indebtedness of the Issuer (excluding unused commitments under our senior credit facilities), of which $286.5 million in aggregate principal amount outstanding would have been secured indebtedness,

- no senior indebtedness of the note guarantors (excluding the guarantees of our senior credit facilities, our 7% Senior Notes due 2015, our 7 $^{1}/_{4}$% Senior Notes due 2023 and the notes offered hereby and $51.0 million of capital leases and other debt),

- $325.9 million in aggregate principal amount of indebtedness of non-guarantor subsidiaries effectively ranking senior to the notes and the note guarantees to the extent of the value of the assets of such non-guarantor subsidiaries,

- $790.0 million in aggregate principal amount of indebtedness of the Issuer that is subordinated or junior in right of payment to the notes (consisting of $560.0 million in aggregate principal amount outstanding of our 8 $^{3}/_{8}$% Senior Subordinated Notes due 2014 and $230.0 million in aggregate principal amount outstanding of the Issuer s subordinated guarantee of the Cincinnati Bell Telephone Notes of Cincinnati Bell Telephone Company LLC), and

- no indebtedness of the note guarantors that is subordinated or junior in right of payment to the note guarantees (excluding the guarantees of our 8 $^{3}/_{8}$% Senior Subordinated Notes due 2014).

Negative Covenants

The indenture governing the notes will have certain covenants that limit, among other things, our ability and the ability of our restricted subsidiaries to:

- incur additional indebtedness or issue preferred stock,

- create liens,

- make investments,

- enter into transactions with affiliates,

- sell assets,

guarantee indebtedness,

declare or pay dividends or other distributions to shareholders,

repurchase equity interests,

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- redeem debt that is junior in right of payment to the notes,
- enter into agreements that restrict dividends or other payments from subsidiaries,
- issue or sell capital stock of certain of our subsidiaries, and
- consolidate, merge or transfer all or substantially all of our assets and the assets of our subsidiaries on a consolidated basis.

These covenants are subject to a number of important exceptions and qualifications. See Description of Notes Certain Covenants.

Termination of Covenants	If, on any date following the date of the indenture, the notes have an investment grade rating from both Standard & Poor s Rating Group, Inc. and Moody s Investor Services, Inc., and no default or event of default has occurred and is continuing, most of the covenants under the indenture will be terminated. See Description of Notes Certain Covenants.
Denominations	The notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Taxation	For a summary of the U.S. federal income tax considerations relating to an investment in the notes, see Material United States Federal Income Tax Considerations.
Original Issue Discount	The notes may be issued with original issue discount for U.S. federal income tax purposes. In such an event, U.S. Holders (as defined in Material United States Federal Income Tax Considerations General) will be required to include original issue discount in income as it accrues for U.S. federal income tax purposes in advance of receiving the cash that corresponds to that income. See Material United States Federal Income Tax Considerations.
Trading and Listing	The notes will not be listed on any securities exchange. There is no existing trading market for the notes.
Use of Proceeds	We intend to use the net proceeds of the sale of the notes to redeem in full our 7 $^{1}/4$% Senior Notes due 2013 pursuant to the optional redemption provisions of the indenture governing the 7 $^{1}/4$% Senior Notes due 2013 and for general corporate purposes, including the redemption, repurchase and repayment of other outstanding debt. See Use of Proceeds.
DTC Eligibility	The notes will be issued in book-entry form only and will be represented by one or more global certificates, without interest coupons, deposited with the trustee on behalf of DTC and registered in the name of a nominee of DTC. Beneficial interests in the notes will be shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants. See Description of Notes Book Entry, Delivery and Form.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following summary consolidated financial data for the six-month periods ended June 30, 2009 and 2008 and as of June 30, 2009 are derived from, and qualified by reference to, our unaudited condensed consolidated financial statements incorporated by reference in this prospectus supplement, which have been prepared on a basis consistent with our annual audited financial statements. The following summary consolidated financial data for each of the years in the three-year period ended December 31, 2008 and as of December 31, 2008 and 2007 are derived from, and qualified by reference to, our audited consolidated financial statements incorporated by reference in this prospectus supplement. The summary data below should be read in conjunction with the financial statements, the related notes and the independent registered public accounting firm s report, which refers to the adoption of new accounting standards, incorporated by reference in this prospectus supplement. Operating results for the six months ended June 30, 2009 are not necessarily indicative of the results that may be expected for the year ended December 31, 2009 or any other future periods.

(dollars in millions)	Six months ended June 30, 2009 (Unaudited)	Six months ended June 30, 2008 (Unaudited)	Years ended December 31, 2008	Years ended December 31, 2007	Years ended December 31, 2006
Consolidated statement of operations data:					
Revenue	$ 653.1	$ 699.7	$ 1,403.0	$ 1,348.6	$ 1,270.1
Operating expenses	497.2	562.7	1,097.8	1,066.2	957.6
Net income	55.1	38.5	102.6	73.2	86.3

(dollars in millions)	June 30, 2009 (Unaudited)	December 31, 2008	December 31, 2007
Consolidated balance sheet data:			
Cash and cash equivalents	$ 2.6	$ 6.7	$ 26.1
Total assets	2,009.9	2,086.7	2,019.6
Total debt	1,929.0	1,960.7	2,009.7
Total shareowner s deficit	(623.7)	(709.3)	(667.6)

(dollars in millions)	Six months ended June 30, 2009 (Unaudited)	Six months ended June 30, 2008 (Unaudited)	Years ended December 31, 2008	Years ended December 31, 2007	Years ended December 31, 2006
Other financial data:					
Cash provided by operating activities	$ 170.5	$ 187.9	$ 403.9	$ 308.8	$ 334.7
Cash used for investing activities	96.6	123.8	250.5	263.5	260.0
Cash used for financing activities	78.0	68.8	172.8	98.6	21.0
Capital expenditures	94.2	103.2	230.9	233.8	151.3
Cash preferred dividends paid	5.2	7.8	10.4	10.4	10.4

Risk Factors

See Risk Factors beginning on page S-6 of this prospectus supplement and page 3 of the accompanying prospectus for a discussion of factors to which you should refer and carefully consider prior to making an investment in the notes.

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RISK FACTORS

Investing in the notes involves risks. Before purchasing any notes, you should carefully consider the specific factors discussed below, together with all the other information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or therein. For a further discussion of the risks, uncertainties and assumptions relating to our business, please see the discussion under the caption Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2008 and in our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2009 and June 30, 2009, as updated by annual, quarterly and other reports and documents we file with the SEC, which are incorporated by reference in this prospectus supplement and the accompanying prospectus (excluding any portions of such documents which are deemed furnished and not filed).

Risks Relating to the Notes

Our substantial debt could limit our ability to fund operations, expose us to interest rate volatility, limit our ability to raise additional capital and have a material adverse effect on our ability to fulfill our obligations under the notes and on our business and prospects generally.

We have a substantial amount of debt and have significant debt service obligations. As of June 30, 2009, after giving effect to the offering of the notes and the application of the net proceeds therefrom, our aggregate outstanding indebtedness would have been $1,989.1 million, and our total shareowner s deficit would have been $635.5 million. In addition, at June 30, 2009, we had the ability to borrow an additional $153.3 million under our senior credit facilities, subject to compliance with certain conditions. We may also incur additional debt from time to time, subject to the restrictions contained in our senior credit facilities and other debt instruments.

Our substantial debt could have important consequences to you, including the following:

- we will be required to use a substantial portion of our cash flow from operations to pay principal and interest on our debt, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, strategic acquisitions, investments and alliances and other general corporate requirements;

- our interest expense could increase if interest rates, in general, increase because, as of June 30, 2009, approximately 28% of our indebtedness is based on variable interest rates;

- the interest rate on our revolving credit facility depends on the level of our specified financial ratios, and therefore could increase if our specified financial ratios require a higher rate;

- our substantial debt will increase our vulnerability to general economic downturns and adverse competitive and industry conditions and could place us at a competitive disadvantage compared to those of our competitors that are less leveraged;

- our debt service obligations could limit our flexibility to plan for, or react to, changes in our business and the industry in which we operate;

our level of debt and shareowners deficit may restrict us from raising additional financing on satisfactory terms to fund working capital, capital expenditures, strategic acquisitions, investments and joint ventures and other general corporate requirements;

our level of debt may prevent us from raising the funds necessary to repurchase all of the notes tendered to us upon the occurrence of a change of control, which would constitute an event of default under the notes; and

a potential failure to comply with the financial and other restrictive covenants in our debt instruments, which, among other things, require us to maintain specified financial ratios could, if not cured or waived, have a material adverse effect on our ability to fulfill our obligations under the notes and on our business and prospects generally.

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The servicing of our indebtedness requires a significant amount of cash, and our ability to generate cash depends on many factors beyond our control.

Our ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond our control. We cannot provide assurance that our business will generate sufficient cash flow from operations, that additional sources of debt financing will be available or that future borrowings will be available under our senior credit facilities, in each case, in amounts sufficient to enable us to service our indebtedness, including the notes, or to fund our other liquidity needs. If we cannot service our indebtedness, we will have to take actions such as reducing or delaying capital expenditures, strategic acquisitions, investments and joint ventures, or selling assets, restructuring or refinancing indebtedness or seeking additional equity capital, which may adversely affect our shareholders, debtholders and customers. We may not be able to negotiate remedies on commercially reasonable terms, or at all. In addition, the terms of existing or future debt instruments, including the indenture governing the notes, may restrict us from adopting some or any of these alternatives.

We have the ability to incur substantial additional debt, which may intensify the risks associated with our substantial existing debt, including our ability to service the notes and other debt.

Our senior credit facilities and other debt instruments will permit us, subject to compliance with certain covenants, to incur a substantial amount of additional indebtedness, including senior secured indebtedness. As of June 30, 2009, after giving effect to the offering of the notes and the application of the proceeds therefrom, our aggregate outstanding indebtedness would have been approximately $1,989.1 million and we would have had the ability to borrow an additional $153.3 million under our senior credit facilities, subject to compliance with certain conditions. We may also incur additional debt from time to time, including under our receivables financing facility, subject to restrictions contained in our senior credit facilities and other debt instruments. If we incur additional debt above the levels in effect upon the closing of the offering, the risks associated with our substantial existing debt, including our ability to service our debt, could intensify.

Cincinnati Bell Inc. will depend on the receipt of dividends or other intercompany transfers from its subsidiaries to pay the principal of, and interest on, the notes. Claims of creditors of these subsidiaries may have priority over the claims of the noteholders with respect to the assets and earnings of these subsidiaries.

Cincinnati Bell Inc. conducts substantially all of its operations through its subsidiaries, and substantially all of the operating assets of the Company are held directly by its subsidiaries. Cincinnati Bell Inc., as the issuer of the notes, will therefore be dependent upon dividends or other intercompany transfers of funds from these subsidiaries in order to pay the principal of, and interest on, the notes and to meet its other obligations.

Although the note guarantees will provide holders of notes with a direct claim against the subsidiaries of Cincinnati Bell Inc. that are note guarantors, enforcement of the note guarantees against any note guarantor may be challenged in a bankruptcy or reorganization case or a lawsuit by or on behalf of creditors of the note guarantor and could be subject to the defenses available to guarantors generally. To the extent that the note guarantees are not enforceable against any or all guarantors, the notes would be effectively subordinated to all liabilities of the applicable note guarantors, including trade payables and contingent liabilities, and any preferred stock of such note guarantors.

In any event, the notes will be effectively subordinated to all liabilities of the subsidiaries of Cincinnati Bell Inc. that are non-guarantors. As of June 30, 2009, after giving effect to the offering of the notes and the application of the net proceeds therefrom, the non-guarantors would have had:

assets of $809.3 million, or 40% of our total assets;

liabilities of $434.1 million (excluding intercompany liabilities), or 16% of our total liabilities;

revenue of $663.4 million and $322.4 million, or 46% and 47% of our consolidated revenue (excluding intercompany eliminations), for the year ended December 31, 2008 and for the six months ended June 30, 2009, respectively; and

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