SunGard VPM Inc.
Form 424B3
May 16, 2012
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FILED PURSUANT TO RULE 424(B)(3)

File Number 333-174529

SUNGARD DATA SYSTEMS INC.

SUPPLEMENT NO. 13 TO

MARKET-MAKING PROSPECTUS DATED JUNE 16, 2011

THE DATE OF THIS SUPPLEMENT IS MAY 16, 2012

ON MAY 15, 2012, SUNGARD DATA SYSTEMS INC. FILED THE ATTACHED

FORM 10-Q FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2012

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United States

Securities and Exchange Commission

Washington, D.C. 20549

FORM 10-Q

(Mark One)

x **Quarterly report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934**
For the quarterly period ended March 31, 2012

OR

¨ **Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934**
For the transition period from to

Commission file numbers:

SunGard Capital Corp.	000-53653
SunGard Capital Corp. II	000-53654
SunGard Data Systems Inc.	001-12989

SunGard® Capital Corp.

SunGard® Capital Corp. II

SunGard® Data Systems Inc.

(Exact name of registrant as specified in its charter)

Delaware	**20-3059890**
Delaware	**20-3060101**
Delaware	**51-0267091**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**

680 East Swedesford Road, Wayne, Pennsylvania 19087

(Address of principal executive offices, including zip code)

484-582-2000

(Registrants telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

SunGard Capital Corp.	Yes x No ¨
SunGard Capital Corp. II	Yes x No ¨
SunGard Data Systems Inc.	Yes ¨ No x

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

SunGard Capital Corp.	Yes x No ¨
SunGard Capital Corp. II	Yes x No ¨
SunGard Data Systems Inc.	Yes x No ¨

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

SunGard Capital Corp. Large accelerated filer ¨. Accelerated filer ¨. Non-accelerated filer x. Smaller reporting company ¨.

SunGard Capital Corp. II Large accelerated filer ¨. Accelerated filer ¨. Non-accelerated filer x. Smaller reporting company ¨.

SunGard Data Systems Inc. Large accelerated filer ¨. Accelerated filer ¨. Non-accelerated filer x. Smaller reporting company ¨.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

SunGard Capital Corp.	Yes ¨ No x
SunGard Capital Corp. II	Yes ¨ No x
SunGard Data Systems Inc.	Yes ¨ No x

The number of shares of the registrants common stock outstanding as of March 31, 2012:

SunGard Capital Corp.	256,651,923 shares of Class A common stock and 28,516,817 shares of Class L common stock
SunGard Capital Corp. II	100 shares of common stock
SunGard Data Systems Inc.	100 shares of common stock

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SunGard Capital Corp.

SunGard Capital Corp. II

SunGard Data Systems Inc.

And Subsidiaries

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PART I. FINANCIAL INFORMATION

Explanatory Note

This Form 10-Q is a combined quarterly report being filed separately by three registrants: SunGard Capital Corp. (SCC), SunGard Capital Corp. II (SCCII) and SunGard Data Systems Inc. (SunGard). SCC and SCC II are collectively referred to as the Parent Companies . Unless the context indicates otherwise, any reference in this report to the Company, we, us and our refer to the Parent Companies together with their direct and indirect subsidiaries, including SunGard. Each registrant hereto is filing on its own behalf all of the information contained in this quarterly report that relates to such registrant. Each registrant hereto is not filing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

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ITEM 1. FINANCIAL STATEMENTS

SunGard Capital Corp.

Consolidated Balance Sheets

(In millions except share and per-share amounts)

(Unaudited)

	December 31, 2011	March 31, 2012
Assets		
Current:		
Cash and cash equivalents	$ 868	**$ 1,378**
Trade receivables, less allowance for doubtful accounts of $38 and $46	802	**714**
Earned but unbilled receivables	149	**146**
Prepaid expenses and other current assets	117	**144**
Clearing broker assets	213	**217**
Assets held for sale	1,326	
Total current assets	3,475	**2,599**
Property and equipment, less accumulated depreciation of $1,296 and $1,361	893	**894**
Software products, less accumulated amortization of $1,431 and $1,492	554	**510**
Customer base, less accumulated amortization of $1,269 and $1,331	1,580	**1,532**
Other intangible assets, less accumulated amortization of $22 and $25	144	**127**
Trade name, less accumulated amortization of $10 and $1	1,019	**1,019**
Goodwill	4,885	**4,904**
Total Assets	$ 12,550	**$ 11,585**
Liabilities and Equity		
Current:		
Short-term and current portion of long-term debt	$ 10	**$ 508**
Accounts payable	60	**35**
Accrued compensation and benefits	300	**215**
Accrued interest expense	92	**101**
Accrued income taxes	24	**434**
Other accrued expenses	317	**310**
Clearing broker liabilities	179	**178**
Deferred revenue	862	**872**
Deferred income taxes	76	
Liabilities related to assets held for sale	230	
Total current liabilities	2,150	**2,653**
Long-term debt	7,819	**6,101**
Deferred income taxes	1,125	**1,103**
Total liabilities	11,094	**9,857**
Commitments and contingencies		

Noncontrolling interest in preferred stock of SCCII subject to a put option	28	**26**
Class L common stock subject to a put option	47	**43**
Class A common stock subject to a put option	6	**5**
Stockholders equity:		
Class L common stock, convertible, par value $.001 per share; cumulative 13.5% per annum, compounded quarterly; aggregate liquidation preference of $5,383 million and $5,575 million; 50,000,000 shares authorized, 28,842,773 and 28,923,575 shares issued		
Class A common stock, par value $.001 per share; 550,000,000 shares authorized, 259,589,718 and 260,316,932 shares issued		
Capital in excess of par value	2,768	**2,776**
Treasury stock, 387,638 and 406,757 shares of Class L common stock; and 3,492,925 and 3,665,008 shares of Class A common stock	(39)	**(41)**
Accumulated deficit	(3,346)	**(3,173)**
Accumulated other comprehensive income (loss)	(46)	**(10)**
Total SunGard Capital Corp. stockholders equity (deficit)	(663)	**(448)**
Noncontrolling interest in preferred stock of SCCII	2,038	**2,102**
Total equity	1,375	**1,654**
Total Liabilities and Equity	$ 12,550	**$ 11,585**

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

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SunGard Capital Corp.

Consolidated Statements of Comprehensive Income

(In millions)

(Unaudited)

	Three Months Ended March 31, 2011	**2012**
Revenue:		
Services	$ 995	**$ 989**
License and resale fees	61	**31**
Total products and services	1,056	**1,020**
Reimbursed expenses	30	**19**
	1,086	**1,039**
Costs and expenses:		
Cost of sales and direct operating	494	**469**
Sales, marketing and administration	262	**258**
Product development and maintenance	95	**88**
Depreciation and amortization	69	**71**
Amortization of acquisition-related intangible assets	117	**102**
	1,037	**988**
Operating income (loss)	49	**51**
Interest income	1	
Interest expense and amortization of deferred financing fees	(137)	**(122)**
Loss on extinguishment of debt	(2)	**(15)**
Other income (expense)		**2**
Income (loss) from continuing operations before income taxes	(89)	**(84)**
Benefit from (provision for) income taxes	11	**7**
Income (loss) from continuing operations	(78)	**(77)**
Income (loss) from discontinued operations, net of tax	55	**312**
Net income (loss)	(23)	**235**
Income attributable to the noncontrolling interest (including $1 million and $- million in temporary equity)	(54)	**(62)**
Net income (loss) attributable to SunGard Capital Corp.	(77)	**173**
Other Comprehensive income (loss):		
Foreign currency translation	57	**33**
Foreign currency translation, net	57	**33**
Unrealized gain (loss) on derivative instruments	(1)	
Less: gain (loss) on derivatives reclassified into income	13	**4**

Less: income tax benefit (expense)	(4)	**(1)**
Net Unrealized gain (loss) on derivative instruments, net of tax	8	**3**
Comprehensive income (loss) attributable to SunGard Capital Corp.	$ (12)	**$ 209**

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

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SunGard Capital Corp.

Consolidated Statements of Cash Flows

(In millions)

(Unaudited)

	Three Months Ended March 31, 2011	**2012**
Cash flow from operations:		
Net income (loss)	$ (23)	**$ 235**
Income (loss) from discontinued operations	55	**312**
Income (loss) from continuing operations	(78)	**(77)**
Reconciliation of income (loss) from continuing operations to cash flow from (used in) operations:		
Depreciation and amortization	186	**173**
Deferred income tax provision (benefit)	(23)	**34**
Stock compensation expense	6	**11**
Amortization of deferred financing costs and debt discount	10	**12**
Loss on extinguishment of debt	2	**15**
Other noncash items	1	**(2)**
Accounts receivable and other current assets	73	**87**
Accounts payable and accrued expenses	(109)	**(117)**
Accrued income tax	(2)	**(66)**
Clearing broker assets and liabilities, net	(4)	**(4)**
Deferred revenue	5	**1**
Cash flow from (used in) continuing operations	67	**67**
Cash flow from (used in) discontinued operations	(14)	**8**
Cash flow from (used in) operations	53	**75**
Investment activities:		
Cash paid for acquired businesses, net of cash acquired	(19)	**(6)**
Cash paid for property and equipment and software	(61)	**(60)**
Other investing activities	1	**3**
Cash provided by (used in) continuing operations	(79)	**(63)**
Cash provided by (used in) discontinued operations	(3)	**1,740**
Cash provided by (used in) investment activities	(82)	**1,677**
Financing activities:		
Cash received from borrowings, net of fees	14	**(19)**
Cash used to repay debt	(1)	**(1,225)**
Cash used to purchase treasury stock		**(3)**
Other financing activities	(2)	**(7)**
Cash provided by (used in) continuing operations	11	**(1,254)**
Cash provided by (used in) discontinued operations		
Cash provided by (used in) financing activities	11	**(1,254)**

Effect of exchange rate changes on cash	16	**7**
Increase (decrease) in cash and cash equivalents	(2)	**505**
Beginning cash and cash equivalents, includes cash of discontinued operations: 2011, $7; 2012, $5	778	**873**
Ending cash and cash equivalents, includes cash of discontinued operations: 2011, $7; 2012, $-	$ 776	**$ 1,378**

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

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SunGard Capital Corp. II

Consolidated Balance Sheets

(In millions except share and per-share amounts)

(Unaudited)

	December 31, 2011	**March 31, 2012**
Assets		
Current:		
Cash and cash equivalents	$ 868	**$ 1,378**
Trade receivables, less allowance for doubtful accounts of $38 and $46	802	**714**
Earned but unbilled receivables	149	**146**
Prepaid expenses and other current assets	117	**144**
Clearing broker assets	213	**217**
Assets held for sale	1,326	
Total current assets	3,475	**2,599**
Property and equipment, less accumulated depreciation of $1,296 and $1,361	893	**894**
Software products, less accumulated amortization of $1,431 and $1,492	554	**510**
Customer base, less accumulated amortization of $1,269 and $1,331	1,580	**1,532**
Other intangible assets, less accumulated amortization of $22 and $25	144	**127**
Trade name, less accumulated amortization of $10 and $1	1,019	**1,019**
Goodwill	4,885	**4,904**
Total Assets	$ 12,550	**$ 11,585**
Liabilities and Stockholders Equity		
Current:		
Short-term and current portion of long-term debt	$ 10	**$ 508**
Accounts payable	60	**35**
Accrued compensation and benefits	300	**215**
Accrued interest expense	92	**101**
Accrued income taxes	24	**434**
Other accrued expenses	318	**310**
Clearing broker liabilities	179	**178**
Deferred revenue	862	**872**
Deferred income taxes	76	
Liabilities related to assets held for sale	230	
Total current liabilities	2,151	**2,653**
Long-term debt	7,819	**6,101**
Deferred income taxes	1,124	**1,103**
Total liabilities	11,094	**9,857**
Commitments and contingencies		
Preferred stock subject to a put option	23	**21**
Stockholders equity:		
Preferred stock, par value $.001 per share; cumulative 11.5% per annum, compounded quarterly; aggregate liquidation preference of $2,046 million and $2,110 million; 14,999,000 shares authorized, 9,984,091 and 10,012,061 issued		

Common stock, par value $.001 per share; 1,000 shares authorized, 100 shares issued and oustanding		
Capital in excess of par value	3,785	**3,790**
Treasury stock, 134,215 and 140,834 shares	(18)	**(20)**
Accumulated deficit	(2,288)	**(2,053)**
Accumulated other comprehensive income (loss)	(46)	**(10)**
Total stockholders equity	1,433	**1,707**
Total Liabilities and Stockholders Equity	$ 12,550	**$ 11,585**

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

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SunGard Capital Corp. II

Consolidated Statements of Comprehensive Income

(In millions)

(Unaudited)

	Three Months Ended March 31, 2011	**2012**
Revenue:		
Services	$ 995	**$ 989**
License and resale fees	61	**31**
Total products and services	1,056	**1,020**
Reimbursed expenses	30	**19**
	1,086	**1,039**
Costs and expenses:		
Cost of sales and direct operating	494	**469**
Sales, marketing and administration	262	**258**
Product development and maintenance	95	**88**
Depreciation and amortization	69	**71**
Amortization of acquisition-related intangible assets	117	**102**
	1,037	**988**
Operating income (loss)	49	**51**
Interest income	1	
Interest expense and amortization of deferred financing fees	(137)	**(122)**
Loss on extinguishment of debt	(2)	**(15)**
Other income (expense)		**2**
Income (loss) from continuing operations before income taxes	(89)	**(84)**
Benefit from (provision for) income taxes	11	**7**
Income (loss) from continuing operations	(78)	**(77)**
Income (loss) from discontinued operations, net of tax	55	**312**
Net income (loss)	(23)	**235**
Other Comprehensive income (loss):		
Foreign currency translation	57	**33**
Foreign currency translation, net	57	**33**
Unrealized gain (loss) on derivative instruments	(1)	
Less: gain (loss) on derivatives reclassified into income	13	**4**
Less: income tax benefit (expense)	(4)	**(1)**
Net Unrealized gain (loss) on derivative instruments, net of tax	8	**3**

Comprehensive income (loss)	$	42	**$**	**271**

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

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SunGard Capital Corp. II

Consolidated Statements of Cash Flows

(In millions)

(Unaudited)

	Three Months Ended March 31, 2011	**2012**
Cash flow from operations:		
Net income (loss)	$ (23)	**$ 235**
Income (loss) from discontinued operations	55	**312**
Income (loss) from continuing operations	(78)	**(77)**
Reconciliation of net income (loss) from continuing operations to cash flow from (used in) operations:		
Depreciation and amortization	186	**173**
Deferred income tax provision (benefit)	(23)	**34**
Stock compensation expense	6	**11**
Amortization of deferred financing costs and debt discount	10	**12**
Loss on extinguishment of debt	2	**15**
Other noncash items	1	**(2)**
Accounts receivable and other current assets	73	**87**
Accounts payable and accrued expenses	(109)	**(117)**
Accrued income tax	(2)	**(66)**
Clearing broker assets and liabilities, net	(4)	**(4)**
Deferred revenue	5	**1**
Cash flow from (used in) continuing operations	67	**67**
Cash flow from (used in) discontinued operations	(14)	**8**
Cash flow from (used in) operations	53	**75**
Investment activities:		
Cash paid for acquired businesses, net of cash acquired	(19)	**(6)**
Cash paid for property and equipment and software	(61)	**(60)**
Other investing activities	1	**3**
Cash provided by (used in) continuing operations	(79)	**(63)**
Cash provided by (used in) discontinued operations	(3)	**1,740**
Cash provided by (used in) investment activities	(82)	**1,677**
Financing activities:		
Cash received from borrowings, net of fees	14	**(19)**
Cash used to repay debt	(1)	**(1,225)**
Cash used to purchase treasury stock		**(1)**
Other financing activities	(2)	**(9)**
Cash provided by (used in) continuing operations	11	**(1,254)**
Cash provided by (used in) discontinued operations		
Cash provided by (used in) financing activities	11	**(1,254)**

Effect of exchange rate changes on cash		16		**7**
Increase (decrease) in cash and cash equivalents		(2)		**505**
Beginning cash and cash equivalents, includes cash of discontinued operations: 2011, $7; 2012, $5		778		**873**
Ending cash and cash equivalents, includes cash of discontinued operations: 2011, $7; 2012, $-	$	776	**$**	**1,378**

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

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SunGard Data Systems Inc.

Consolidated Balance Sheets

(In millions except share and per-share amounts)

(Unaudited)

	December 31, 2011	March 31, 2012
Assets		
Current:		
Cash and cash equivalents	$ 868	**$ 1,378**
Trade receivables, less allowance for doubtful accounts of $38 and $46	802	**714**
Earned but unbilled receivables	149	**146**
Prepaid expenses and other current assets	117	**144**
Clearing broker assets	213	**217**
Assets held for sale	1,326	
Total current assets	3,475	**2,599**
Property and equipment, less accumulated depreciation of $1,296 and $1,361	893	**894**
Software products, less accumulated amortization of $1,431 and $1,492	554	**510**
Customer base, less accumulated amortization of $1,269 and $1,331	1,580	**1,532**
Other intangible assets, less accumulated amortization of $22 and $25	144	**127**
Trade name, less accumulated amortization of $10 and $1	1,019	**1,019**
Goodwill	4,885	**4,904**
Total Assets	$ 12,550	**$ 11,585**
Liabilities and Stockholder s Equity		
Current:		
Short-term and current portion of long-term debt	$ 10	**$ 508**
Accounts payable	60	**35**
Accrued compensation and benefits	300	**215**
Accrued interest expense	92	**101**
Accrued income taxes	24	**434**
Other accrued expenses	318	**310**
Clearing broker liabilities	179	**178**
Deferred revenue	862	**872**
Deferred income taxes	76	
Liabilities related to assets held for sale	230	
Total current liabilities	2,151	**2,653**
Long-term debt	7,819	**6,101**
Deferred income taxes	1,119	**1,098**
Total liabilities	11,089	**9,852**
Commitments and contingencies		
Stockholder s equity:		
Common stock, par value $.01 per share; 100 shares authorized, issued and oustanding		
Capital in excess of par value	3,793	**3,794**
Accumulated deficit	(2,286)	**(2,051)**

Accumulated other comprehensive income (loss)	(46)	**(10)**
Total stockholder s equity	1,461	**1,733**
Total Liabilities and Stockholder s Equity	$ 12,550	**$ 11,585**

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

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SunGard Data Systems Inc.

Consolidated Statements of Comprehensive Income

(In millions)

(Unaudited)

	Three Months Ended March 31, 2011	Three Months Ended March 31, **2012**
Revenue:		
Services	$ 995	**$ 989**
License and resale fees	61	**31**
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	1,086	**1,039**
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Sales, marketing and administration	262	**258**
Product development and maintenance	95	**88**
Depreciation and amortization	69	**71**
Amortization of acquisition-related intangible assets	117	**102**
	1,037	**988**
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Interest income	1	
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Other Comprehensive income (loss):		
Foreign currency translation	57	**33**
Foreign currency translation, net	57	**33**
Unrealized gain (loss) on derivative instruments	(1)	
Less: gain (loss) on derivatives reclassified into income	13	**4**
Less: income tax benefit (expense)	(4)	**(1)**
Net Unrealized gain (loss) on derivative instruments, net of tax	8	**3**

Comprehensive income (loss)	$	42	**$**	**271**

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SunGard Data Systems Inc.

Consolidated Statements of Cash Flows

(In millions)

(Unaudited)

	Three Months Ended March 31, 2011	Three Months Ended March 31, **2012**
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Accrued income tax	(2)	**(64)**
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Cash used to repay debt	(1)	**(1,225)**
Other financing activities	(2)	**(10)**
Cash provided by (used in) continuing operations	11	**(1,254)**
Cash provided by (used in) discontinued operations		
Cash provided by (used in) financing activities	11	**(1,254)**

Effect of exchange rate changes on cash	16	**7**
Increase (decrease) in cash and cash equivalents	(2)	**505**
Beginning cash and cash equivalents, includes cash of discontinued operations: 2011, $7; 2012, $5	778	**873**
Ending cash and cash equivalents, includes cash of discontinued operations: 2011, $7; 2012, $-	$ 776	**$ 1,378**

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

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SUNGARD CAPITAL CORP.

SUNGARD CAPITAL CORP. II

SUNGARD DATA SYSTEMS INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Basis of Presentation:

SunGard Data Systems Inc. (SunGard) was acquired on August 11, 2005 (the LBO) in a leveraged buy-out by a consortium of private equity investment funds associated with Bain Capital Partners, The Blackstone Group, Goldman Sachs & Co., Kohlberg Kravis Roberts & Co., Providence Equity Partners, Silver Lake and TPG (collectively, the Sponsors).

SunGard is a wholly owned subsidiary of SunGard Holdco LLC, which is wholly owned by SunGard Holding Corp., which is wholly owned by SunGard Capital Corp. II (SCCII), which is a subsidiary of SunGard Capital Corp. (SCC). All four of these companies were formed for the purpose of facilitating the LBO and are collectively referred to as the Holding Companies. SCC, SCCII and SunGard are separate reporting companies and, together with their direct and indirect subsidiaries, are collectively referred to as the Company .

The Company has three reportable segments: Financial Systems (FS), Availability Services (AS) and Other, which is comprised of K-12 Education (K-12) and Public Sector (PS). The consolidated financial statements include the accounts of the Company and its majority-owned subsidiaries. All significant intercompany transactions and accounts have been eliminated.

The accompanying interim consolidated financial statements of the Company have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), consistent in all material respects with those applied in the Company s Annual Report on Form 10-K for the year ended December 31, 2011. Interim financial reporting does not include all of the information and footnotes required by GAAP for annual financial statements. The interim financial information is unaudited, but, in the opinion of management, includes all adjustments, consisting only of normal recurring adjustments necessary to provide a fair statement of results for the interim periods presented. Operating results for the interim periods presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2012.

The presentation of certain prior year amounts has been revised to conform to the current year presentation.

Recent Accounting Pronouncements

In October 2011, the Financial Accounting Standards Board (FASB) announced that the specific requirement to present items that are reclassified from other comprehensive income to net income alongside their respective components of net income and other comprehensive income will be deferred. Therefore, those requirements related to the presentation of comprehensive income have not been adopted by the Company.

In September 2011, the FASB issued amended guidance that will simplify how entities test goodwill for impairment. After assessment of certain qualitative factors, if it is determined to be more likely than not that the fair value of a reporting unit is less than its carrying amount, entities must perform the quantitative analysis of the goodwill impairment test. Otherwise, the quantitative test(s) become optional. The guidance is effective January 1, 2012 with early adoption permitted. The Company expects to adopt this guidance for the annual goodwill impairment test performed as of July 1, 2012.

2. Acquisitions and Discontinued Operations:

Acquisitions

The Company seeks to acquire businesses that broaden its existing product lines and service offerings by adding complementary products and service offerings and by expanding its geographic reach. During the three months ended March 31, 2012, the Company completed one acquisition in its FS segment. Cash paid, net of cash acquired and subject to certain adjustments, was $6 million. The impact of this acquisition was not material to the consolidated financial statements.

At March 31, 2012, contingent purchase price obligations that depend on the operating performance of certain acquired businesses were $6 million, of which $3 million is included in other accrued expenses.

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Discontinued Operations

In January 2012, the Company sold its Higher Education (HE) business and used the net cash proceeds (as defined in its senior secured credit agreement (Credit Agreement)) of $1.222 billion, which is the gross transaction value of $1.775 billion less applicable taxes and fees, to repay a pro-rata portion of its outstanding term loans (see note 5). The results for the discontinued operations for the three months ended March 31, June 30, September 30, and December 31, 2011 and March 31, 2012 were as follows (in millions):

	Three Months ended				
	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	March 31, **2012**
Revenue	$ 124	$ 133	$ 116	$ 119	**$ 23**
Operating income (loss), excluding goodwill impairment	14	30	26	28	**(2)**
Goodwill impairment charge				(3)	
Operating income (loss)	14	30	26	25	**(2)**
Gain on sale of business					**563**
Income (loss) before income taxes	14	30	26	25	**561**
Benefit from (provision for) income taxes	41	(72)	(132)	(8)	**(249)**
Income (loss) from discontinued operations	$ 55	$ (42)	$ (106)	$ 17	**$ 312**

Assets held for sale and liabilities related to assets held for sale consisted of the following (in millions) at December 31, 2011 and for the closing balance sheet on January 20, 2012:

	December 31, 2011	January 20, 2012
Cash	$ 5	$ 7
Accounts receivable, net	88	90
Prepaid expenses and other current assets	13	14
Property and equipment, net	31	31
Software products, net	78	78
Customer base, net	182	182
Goodwill	929	929
Assets held for sale	$ 1,326	$ 1,331
Accounts payable	$ 1	$ 5
Accrued compensation and benefits	15	21
Other accrued expenses	12	9
Deferred revenue	106	109
Deferred income taxes	96	96
Liabilities related to assets held for sale	$ 230	$ 240

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3. Goodwill:

The following table summarizes changes in goodwill by segment (in millions):

	Cost				Accumulated Impairment			
	FS	AS	Other	Subtotal	AS	Other	Subtotal	Total
Balance at December 31, 2011	$ 3,480	$ 2,239	$ 545	$ 6,264	$ (1,162)	$ (217)	$ (1,379)	$ 4,885
2012 acquisitions	2			2				2
Adjustments related to the LBO and prior year acquisitions	(2)	(2)		(4)				(4)
Effect of foreign currency translation	18	3		21				21
Balance at March 31, 2012	$ 3,498	$ 2,240	$ 545	$ 6,283	$ (1,162)	$ (217)	$ (1,379)	$ 4,904

4. Clearing Broker Assets and Liabilities:

Clearing broker assets and liabilities are comprised of the following (in millions):

	December 31, 2011	**March 31, 2012**
Segregated customer cash	$ 23	**$ 10**
Securities borrowed	157	**161**
Receivables from customers and other	33	**46**
Clearing broker assets	$ 213	**$ 217**
Payables to customers	$ 16	**$ 10**
Securities loaned	145	**140**
Payable to brokers and dealers	18	**28**
Clearing broker liabilities	$ 179	**$ 178**

Segregated customer cash is held by the Company on behalf of customers. Securities borrowed and loaned are collateralized financing transactions which are cash deposits made to or received from other broker/dealers. Receivables from and payables to customers represent amounts due or payable on cash and margin transactions.

5. Debt and Derivatives:

On January 20, 2012, the Company completed the sale of HE and used net cash proceeds (as defined in the Credit Agreement) of $1.22 billion to repay, on a pro-rata basis, outstanding term loans.

On February 21, 2012, SunGard announced its intention to redeem all of its outstanding $500 million 10.625% senior notes due 2015 (2015 Notes) under the Indenture dated as of September 29, 2008 among SunGard, the guarantors named therein, and The Bank of New York Mellon, as trustee (as amended or supplemented from time to time, the 2015 Indenture). On April 2, 2012, SunGard redeemed the 2015 Notes for $527 million plus accrued and unpaid interest to the redemption date, pursuant to Section 3.07(d) of the 2015 Indenture. In connection with the redemption of the 2015 Notes, the Company will write off in the second quarter of 2012 approximately $7 million of unamortized deferred financing costs and the $3 million discount.

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On March 2, 2012, SunGard amended its Credit Agreement to, among other things, extend the maturity date of approximately $908 million of tranche A and incremental term loans from February 28, 2014 to February 28, 2017, extend the maturity of $880 million of revolving credit facility commitments from May 11, 2013 to November 29, 2016, and amend certain covenants and other provisions, in order to, among other things, permit the potential spin-off of AS. The tranche B, tranche C and revolving credit facility each have certain springing maturity provisions which are described in the Company s Credit Agreement as amended and filed with the Company s Form 8-K dated March 2, 2012.

Debt consisted of the following at December 31, 2011, March 31, 2012 and, on a pro forma basis at March 31, 2012 adjusting for the redemption on April 2, 2012 of the 2015 Notes (in millions):

	December 31, 2011	March 31, 2012	Pro Forma March 31, 2012
Senior Secured Credit Facilities:			
Secured revolving credit facility	$	$	$
Tranche A, effective interest rate of 3.33% and 1.99%	1,386	255	255
Tranche B, effective interest rate of 4.32% and 3.98%	2,407	1,719	1,719
Tranche C, effective interest rate of 3.99%		908	908
Incremental term loan at 3.78% and 3.74%	479	169	169
Total Senior Secured Credit Facilities	4,272	3,051	3,051
Senior Notes due 2014 at 4.875%, net of discount of $8 and $7	242	243	243
Senior Notes due 2015 at 10.625%, net of discount of $3 and $3	497	497	
Senior Notes due 2018 at 7.375%	900	900	900
Senior Notes due 2020 at 7.625%	700	700	700
Senior Subordinated Notes due 2015 at 10.25%	1,000	1,000	1,000
Secured accounts receivable facility, at 3.79% and 3.74%	200	200	200
Other, primarily acquisition purchase price and capital lease obligations	18	18	18
Total debt	7,829	6,609	6,112
Short-term borrowings and current portion of long-term debt	(10)	(508)	(11)
Long-term debt	$ 7,819	$ 6,101	$ 6,101

The Company uses interest rate swap agreements to manage the amount of its floating rate debt in order to reduce its exposure to variable rate interest payments associated with the Credit Agreement. Each of these swap agreements is designated as a cash flow hedge. SunGard pays a stream of fixed interest payments for the term of the swap, and in turn, receives variable interest payments based on LIBOR. The net receipt or payment from the interest rate swap agreements is included in interest expense. The Company does not enter into interest rate swaps for speculative or trading purposes. A summary of the Company s interest rate swaps follows:

Inception	**Maturity**	**Notional Amount (in millions)**	**Interest rate paid**	**Interest rate received (LIBOR)**
February 2010	May 2013	$ 500	1.99%	3-Month

The fair values of interest rate swaps designated as cash flow hedging instruments, included in other accrued expenses on the consolidated balance sheets, are $11 million and $8 million as of December 31, 2011 and March 31, 2012, respectively.

The Company has no ineffectiveness related to its swap agreements. The Company expects to reclassify in the next twelve months approximately $7 million from other comprehensive income (loss) into earnings related to the Company s interest rate swaps based on the borrowing rates at March 31, 2012.

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6. Fair Value Measurements:

The following table summarizes assets and liabilities measured at fair value on a recurring basis at March 31, 2012 (in millions):

	Fair Value Measures Using			
	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents - money market funds	$ 824	$	$	$ 824
Liabilities				
Interest rate swap agreements and other	$	$ 9	$	$ 9

The following table summarizes assets and liabilities measured at fair value on a recurring basis at December 31, 2011 (in millions):

	Fair Value Measures Using			
	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents - money market funds	$ 351	$	$	$ 351
Liabilities				
Interest rate swap agreements and other	$	$ 15	$	$ 15

A Level 1 fair value measure is based upon quoted prices in active markets for identical assets or liabilities. A Level 2 fair value measure is based upon quoted prices for similar assets and liabilities in active markets or inputs that are observable. A Level 3 fair value measure is based upon inputs that are unobservable (for example, cash flow modeling inputs based on assumptions).

Cash and cash equivalents money market funds is recognized and measured at fair value in the Company s financial statements. Fair values of the interest rate swap agreements are calculated using a discounted cash flow model using observable applicable market swap rates and assumptions and are compared to market valuations obtained from brokers.

The following table presents the carrying amount and estimated fair value of the Company s debt, including current portion and excluding the interest rate swaps, as of December 31, 2011 and March 31, 2012 (in millions):

	December 31, 2011		**March 31, 2012**	
	Carrying Value	Fair Value	**Carrying Value**	**Fair Value**
Floating rate debt	$ 4,472	$ 4,372	**$ 3,251**	**$ 3,252**
Fixed rate debt	3,357	3,454	**3,358**	**3,533**

The fair value of the Company s floating rate and fixed rate long-term debt (level 2) is primarily based on market rates.

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7. Equity:

A rollforward of SCC s equity for 2012 follows (in millions):

	SunGard Capital Corp. stockholders				Noncontrolling interest		
	Class L - temporary equity	Class A - temporary equity	Permanent equity	Total	Temporary equity	Permanent equity	Total
Balance at December 31, 2011	$ 47	$ 6	$ (663)	$ (610)	$ 28	$ 2,038	$ 2,066
Net income (loss)			173	173		62	62
Foreign currency translation			33	33			
Net unrealized gain on derivative instruments			3	3			
Comprehensive income (loss)			209	209		62	62
Stock compensation expense			11	11			
Termination of put options due to employee terminations and other	(7)	(1)	9	1	(3)	2	(1)
Purchase of treasury stock			(1)	(1)		(1)	(1)
Transfer intrinsic value of vested restricted stock units	3		(5)	(2)	1		1
Other			(8)	(8)		1	1
Balance at March 31, 2012	$ 43	$ 5	$ (448)	$ (400)	$ 26	$ 2,102	$ 2,128

A rollforward of SCC s equity for 2011 follows (in millions):

	SunGard Capital Corp. stockholders				Noncontrolling interest		
	Class L - temporary equity	Class A - temporary equity	Permanent equity	Total	Temporary equity	Permanent equity	Total
Balance at December 31, 2010	$ 87	$ 11	$ (330)	$ (232)	$ 54	$ 1,782	$ 1,836
Net income (loss)			(77)	(77)	1	53	54
Foreign currency translation			57	57			
Net unrealized gain on derivative instruments			8	8			
Comprehensive income (loss)			(12)	(12)	1	53	54
Stock compensation expense			6	6			
Termination of put options due to employee terminations and other	(20)	(2)	22		(8)	8	
Transfer intrinsic value of vested restricted stock units	2		(3)	(1)	1		1
Other			(2)	(2)			
Balance at March 31, 2011	$ 69	$ 9	$ (319)	$ (241)	$ 48	$ 1,843	$ 1,891

In the case of termination of employment resulting from disability or death, an employee or his/her estate may exercise a put option which would require the Company to repurchase vested shares at the current fair market value. These common or preferred shares must be classified as temporary equity (between liabilities and equity) on the balance sheet of SCC and SCCII. At vesting or exercise, grant-date intrinsic value or exercise value, respectively, is reclassified to temporary equity. On termination of employment, the value included in temporary equity is reclassified to permanent equity.

The components of accumulated other comprehensive income (loss) at December 31, 2011 and March 31, 2012 are as follows (in millions):

	December 31, 2011	**March 31, 2012**
Foreign currency translation	$ (37)	**$ (4)**
Net unrealized gain (loss) on derivative instruments	(9)	**(6)**
Accumulated other comprehensive income (loss)	$ (46)	**$ (10)**

8. Segment Information:

The Company has three reportable segments: FS, AS and Other. The Company evaluates the performance of its segments based on operating results before interest, income taxes, amortization of acquisition-related intangible assets,

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stock compensation and certain other costs. The operating results apply to each of SCC, SCCII and SunGard unless otherwise noted. The operating results for each segment follow (in millions):

	Three Months Ended March 31, 2011	2012
Revenue:		
Financial Systems	$ 672	**$ 632**
Availability Services	364	**356**
Other	50	**51**
	$ 1,086	**$ 1,039**
Depreciation and amortization:		
Financial Systems	$ 21	**$ 21**
Availability Services	46	**48**
Other	2	**2**
	$ 69	**$ 71**
Operating income (loss):		
Financial Systems	$ 115	**$ 105**
Availability Services	73	**63**
Other	14	**14**
Corporate	(19)	**(15)**
Other costs [1]	(134)	**(116)**
	$ 49	**$ 51**
Cash paid for property and equipment and software:		
Financial Systems	$ 23	**$ 20**
Availability Services	35	**38**
Other	1	**2**
Corporate	2	
	$ 61	**$ 60**

(1) Includes stock compensation expense, management fees paid to the Sponsors, other items and amortization of acquisition-related intangible assets of $117 million and $102 million for the three months ended March 31, 2011 and 2012, respectively.

Amortization of acquisition-related intangible assets by segment follows (in millions):

	Three Months Ended March 31, 2011	2012
Amortization of acquisition-related intangible assets:		
Financial Systems	$ 69 [1]	**$ 55**
Availability Services	43	**43**
Other	5	**4**
	$ 117	**$ 102**

(1) Includes approximately $7 million of impairment charges related to customer base and software.

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The FS Segment is organized to align with customer-facing business areas. FS revenue by these business areas follows (in millions):

	Three Months Ended March 31, 2011	2012
Capital Markets	$ 285	**$ 238**
Asset Management	108	**113**
Wealth Management	86	**85**
Corporate Liquidity & Energy	61	**65**
Banking	52	**47**
Insurance	39	**41**
Other	41	**43**
Total Financial Systems	$ 672	**$ 632**

9. Related Party Transactions:

In accordance with the Management Agreement between the Company and affiliates of the Sponsors, the Company recorded $3 million and $2 million of management fees in sales, marketing and administration expenses during the three months ended March 31, 2011 and 2012, respectively. At December 31, 2011 and March 31, 2012, $4 million and $2 million, respectively, was included in other accrued expenses.

During the first quarter of 2012, the Company paid to the Sponsors $17.8 million of management fees, which are included in the results of discontinued operations, related to the sale of HE.

10. Supplemental Cash Flow Information:

Supplemental cash flow information for the three months ended March 31, 2011 and 2012 follows (in millions):

Supplemental information:	Three Months Ended March 31, 2011	2012
Interest paid	$ 123	**$ 101**
Income taxes paid, net of refunds of $3 million and $3 million, respectively	$ 19	**$ 19**
Acquired businesses:		
Property and equipment	$ 1	**$**
Software products	11	
Customer base	8	**6**
Goodwill	4	**2**
Deferred income taxes	(4)	
Purchase price obligations and debt assumed	(1)	**(3)**
Net current liabilities assumed		**1**
Cash paid for acquired businesses, net of cash acquired of $3 and $2 million, respectively	$ 19	**$ 6**

11. Supplemental Guarantor Condensed Consolidating Financial Statements:

SunGard s senior unsecured notes are jointly and severally, fully and unconditionally guaranteed on a senior unsecured basis and the senior subordinated notes are jointly and severally, fully and unconditionally guaranteed on an unsecured senior subordinated basis, in each case, subject to certain exceptions, by substantially all wholly owned, domestic subsidiaries of SunGard (collectively, the Guarantors). Each of the

Guarantors is 100% owned, directly or indirectly, by SunGard. None of the other subsidiaries of SunGard, either direct or indirect, nor any of the Holding Companies, guarantee the senior notes and senior subordinated notes (Non-Guarantors). The Guarantors and SunGard Holdco LLC also unconditionally guarantee the senior secured credit facilities. The Guarantors are subject to release under certain circumstances as described below.

The indentures evidencing the guarantees provide for a Guarantor to be automatically and unconditionally released and discharged from its guarantee obligations in certain circumstances, including upon the earliest to occur of:

The sale, exchange or transfer of the subsidiary s capital stock or all or substantially all of its assets;

Designation of the Guarantor as an unrestricted subsidiary for purposes of the indenture covenants;

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Release or discharge of the Guarantor s guarantee of certain other indebtedness; or

Legal defeasance or covenant defeasance of the indenture obligations when provision has been made for them to be fully satisfied.
The following tables present the financial position, results of operations and cash flows of SunGard (referred to as Parent Company for purposes of this note only), the Guarantor subsidiaries, the Non-Guarantor subsidiaries and Eliminations as of December 31, 2011 and March 31, 2012, and for the three month periods ended March 31, 2011 and 2012 to arrive at the information for SunGard on a consolidated basis. SCC and SCCII are neither parties to nor guarantors of the debt issued as described in the notes to consolidated financial statements included in the Company s Form 10-K for the year ended December 31, 2011.

(in millions)	Supplemental Condensed Consolidating Balance Sheet December 31, 2011				
	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets					
Current:					
Cash and cash equivalents	$ 529	$ (15)	$ 354	$	$ 868
Intercompany balances	(5,247)	4,516	731		
Trade receivables, net	2	603	346		951
Prepaid expenses, taxes and other current assets	1,461	54	271	(1,456)	330
Assets held for sale		1,315	13	(2)	1,326
Total current assets	(3,255)	6,473	1,715	(1,458)	3,475
Property and equipment, net		588	305		893
Intangible assets, net	120	2,701	476		3,297
Intercompany balances	250	1	(251)		
Goodwill		3,784	1,101		4,885
Investment in subsidiaries	12,673	2,253		(14,926)	
Total Assets	$ 9,788	$ 15,800	$ 3,346	$ (16,384)	$ 12,550
Liabilities and Stockholder s Equity					
Current:					
Short-term and current portion of long-term debt	$	$ 3	$ 7	$	$ 10
Accounts payable and other current liabilities	296	2,170	901	(1,456)	1,911
Liabilities related to assets held for sale		219	11		230
Total current liabilities	296	2,392	919	(1,456)	2,151
Long-term debt	7,612	2	205		7,819
Intercompany debt	82	19	16	(117)	
Deferred income taxes	337	714	68		1,119
Total liabilities	8,327	3,127	1,208	(1,573)	11,089
Total stockholder s equity	1,461	12,673	2,138	(14,811)	1,461
Total Liabilities and Stockholder s Equity	$ 9,788	$ 15,800	$ 3,346	$ (16,384)	$ 12,550

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(in millions)	Supplemental Condensed Consolidating Balance Sheet March 31, 2012				
	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets					
Current:					
Cash and cash equivalents	$ 1,053	$ (15)	$ 340	$	$ 1,378
Intercompany balances	(5,358)	4,624	734		
Trade receivables, net	6	552	302		860
Prepaid expenses, taxes and other current assets	986	133	316	(1,074)	361
Total current assets	(3,313)	5,294	1,692	(1,074)	2,599
Property and equipment, net		586	308		894
Intangible assets, net	105	2,627	456		3,188
Intercompany balances	258		(258)		
Goodwill		3,833	1,071		4,904
Investment in subsidiaries	11,699	2,221		(13,920)	
Total Assets	$ 8,749	$ 14,561	$ 3,269	$ (14,994)	$ 11,585
Liabilities and Stockholder s Equity					
Current:					
Short-term and current portion of long-term debt	$ 497	$ 3	$ 8	$	$ 508
Accounts payable and other current liabilities	212	2,140	867	(1,074)	2,145
Total current liabilities	709	2,143	875	(1,074)	2,653
Long-term debt	5,894	2	205		6,101
Intercompany debt	83	17	17	(117)	
Deferred income taxes	330	700	68		1,098
Total liabilities	7,016	2,862	1,165	(1,191)	9,852
Total stockholder s equity	1,733	11,699	2,104	(13,803)	1,733
Total Liabilities and Stockholder s Equity	$ 8,749	$ 14,561	$ 3,269	$ (14,994)	$ 11,585

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(in millions)	Supplemental Condensed Consolidating Schedule of Comprehensive Income Three Months ended March 31, 2011				
	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Total revenue	$	$ 726	$ 444	$ (84)	$ 1,086
Costs and expenses:					
Cost of sales and administrative expenses	26	521	388	(84)	851
Depreciation and amortization		47	22		69
Amortization of acquisition-related intangible assets		91	26		117
	26	659	436	(84)	1,037
Operating income (loss)	(26)	67	8		49
Net interest income (expense)	(127)	(1)	(8)		(136)
Other income (expense)	21			(23)	(2)
Income (loss) from continuing operations before income taxes	(132)	66		(23)	(89)
Benefit from (provision for) income taxes	54	(43)			11
Income (loss) from continuing operations	(78)	23		(23)	(78)
Income (loss) from discontinued operations, net of tax	55	55		(55)	55
Net income (loss)	$ (23)	$ 78	$	$ (78)	$ (23)
Comprehensive income (loss)	$ 42	$ 134	$ 53	$ (187)	$ 42

(in millions)	Supplemental Condensed Consolidating Schedule of Comprehensive Income Three Months ended March 31, 2012				
	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Total revenue	$	$ 713	$ 413	$ (87)	$ 1,039
Costs and expenses:					
Cost of sales and administrative expenses	25	534	343	(87)	815
Depreciation and amortization		48	23		71
Amortization of acquisition-related intangible assets		84	18		102
	25	666	384	(87)	988
Operating income (loss)	(25)	47	29		51
Net interest income (expense)	(114)		(8)		(122)
Other income (expense)	52	23	2	(90)	(13)
Income (loss) from continuing operations before income taxes	(87)	70	23	(90)	(84)
Benefit from (provision for) income taxes	10	(3)			7
Income (loss) from continuing operations	(77)	67	23	(90)	(77)
Income (loss) from discontinued operations, net of tax	312	93	4	(97)	312
Net income (loss)	$ 235	$ 160	$ 27	$ (187)	$ 235

Comprehensive income (loss)	$ 271	$ 185	$ 49	$ (234)	$ 271

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(in millions)	Supplemental Condensed Consolidating Schedule of Cash Flows Three Months ended March 31, 2011				
	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flow from operations:					
Net income (loss)	$ (23)	$ 78	$	$ (78)	$ (23)
Income (loss) from discontinued operations	55	55		(55)	55
Income (loss) from continuing operations	(78)	23		(23)	(78)
Non cash adjustments	(10)	120	49	23	182
Changes in operating assets and liabilities	54	(79)	(12)		(37)
Cash flow from (used in) continuing operations	(34)	64	37		67
Cash flow from (used in) discontinued operations		(14)			(14)
Cash flow from (used in) operations	(34)	50	37		53
Investment activities:					
Intercompany transactions	86	6	(92)		
Cash paid for acquired businesses, net of cash acquired		(6)	(13)		(19)
Cash paid for property and equipment and software	(1)	(40)	(20)		(61)
Other investing activities		1			1
Cash provided by (used in) continuing operations	85	(39)	(125)		(79)
Cash provided by (used in) discontinued operations		(3)			(3)
Cash provided by (used in) investment activities	85	(42)	(125)		(82)
Financing activities:					
Net repayments of long-term debt	(5)	(1)	19		13
Other financing activities	(2)				(2)
Cash provided by (used in) continuing operations	(7)	(1)	19		11
Cash provided by (used in) discontinued operations					
Cash provided by (used in) financing activities	(7)	(1)	19		11
Effect of exchange rate changes on cash			16		16
Increase (decrease) in cash and cash equivalents	44	7	(53)		(2)
Beginning cash and cash equivalents	179	1	598		778
Ending cash and cash equivalents	$ 223	$ 8	$ 545	$	$ 776

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Supplemental Condensed Consolidating Schedule of Cash Flows
Three Months ended March 31, 2012

(in millions)	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flow from operations:					
Net income (loss)	$ 235	$ 160	$ 27	$ (187)	$ 235
Income (loss) from discontinued operations	312	93	4	(97)	312
Income (loss) from continuing operations	(77)	67	23	(90)	(77)
Non cash adjustments	18	98	37	90	243
Changes in operating assets and liabilities	7	(68)	(38)		(99)
Cash flow from (used in) continuing operations	(52)	97	22		67
Cash flow from (used in) discontinued operations	(2)		10		8
Cash flow from (used in) operations	(54)	97	32		75
Investment activities:					
Intercompany transactions	1,828	(24)	(33)	(1,771)	
Cash paid for acquired businesses, net of cash acquired			(6)		(6)
Cash paid for property and equipment and software		(41)	(19)		(60)
Other investing activities	1		2		3
Cash provided by (used in) continuing operations	1,829	(65)	(56)	(1,771)	(63)
Cash provided by (used in) discontinued operations		1,740			1,740
Cash provided by (used in) investment activities	1,829	1,675	(56)	(1,771)	1,677
Financing activities:					
Intercompany dividends of HE sale proceeds		(1,771)		1,771	
Net repayments of long-term debt	(1,241)	(1)	(2)		(1,244)
Other financing activities	(10)				(10)
Cash provided by (used in) continuing operations	(1,251)	(1,772)	(2)	1,771	(1,254)
Cash provided by (used in) discontinued operations					
Cash provided by (used in) financing activities	(1,251)	(1,772)	(2)	1,771	(1,254)
Effect of exchange rate changes on cash			7		7
Increase (decrease) in cash and cash equivalents	524		(19)		505
Beginning cash and cash equivalents	529	(15)	359		873
Ending cash and cash equivalents	$ 1,053	$ (15)	$ 340	$	$ 1,378

During the first quarter of 2012, the Company determined that it had incorrectly accounted for intercompany dividend income and the related eliminations presented in the Supplemental Condensed Consolidating Schedules of Operations in the Company s Form 10-K for the periods ended December 31, 2009, 2010 and 2011. The Company determined that the incorrect presentation resulted in an understatement of income (or overstatement of loss) from continuing operations and net income (loss) for both the Non-Guarantor subsidiaries and the Guarantor subsidiaries. It was further determined that cash flows from operations and cash flows from investment activities for Parent (SunGard), Guarantor subsidiaries and Non-Guarantor subsidiaries were each affected between operating and investing. The Company also identified a misclassification of expense between Guarantor subsidiaries and Non-Guarantor subsidiaries in 2010 totaling $91 million. In addition, the Company also determined that it had incorrectly recorded intercompany transactions between certain Guarantor and Non-Guarantor subsidiaries as a component of net interest income (expense) resulting in an understatement of operating expenses for the Guarantor subsidiaries and an understatement of revenues for the Non-Guarantor subsidiaries. These errors had no impact on the consolidated financial statements of SunGard or any debt covenants and had no impact on the ability of SunGard s subsidiaries to dividend cash to SunGard for debt service requirements. The Company assessed the materiality of these items on previously issued annual and interim financial statements in accordance with SEC Staff Accounting Bulletin No. 99, and concluded that the errors were not material to the consolidated financial statements.

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The Company will revise the June 30, 2011 and September 30, 2011 financial statements to reflect the revisions discussed above, the next time such financial statements are included in future reports for comparable purposes.

The following is a summary of the impacts of the errors on each of the statements that were included in the Quarterly Report on Form 10-Q for the periods indicated or the Annual Report on Form 10-K for the period ended December 31, 2011 (n/c = no change).

Supplemental Condensed Consolidating Schedule of Operations

	Parent Company		Guarantor Subsidiaries		Non-Guarantor Subsidiaries		Eliminations	
(in millions)	As Reported	As Revised	As Reported	As Revised	As Reported	As Revised	As Reported	As Revised
Three Months Ended March 31, 2011								
Revenue	n/c	n/c	$ 845	$ 726(f)	$ 366	$ 444(f)	$ (1)	$ (84)(f)
Operating income (loss)	n/c	n/c	165	67(f)	(76)	8(f)		
Other income (loss)	$ 49	$ 21(a)	(62)	(a)	n/c	n/c(a)	11	(23)(a)
Income (loss) from before income taxes	(64)	n/a	68	n/a	(90)	n/a	11	n/a
Income (loss) from continuing operations before income taxes	n/a	(132)(a)	n/a	66(a)	n/a	(a)	n/a	(23)(a)
Income (loss) from continuing operations	n/a	(78)(a)	n/a	23(a)	n/a	(a)	n/a	(23)(a)
Net income (loss)	n/c	n/c	51	78(a)	(62)	(a)	11	(78)(a)
Three Months Ended June 30, 2011								
Revenue	n/c	n/c	$ 866	$ 742(f)	$ 399	$ 523(f)	$ 1	$ (132)(f)
Operating income (loss)	n/c	n/c	194	36(f)	(49)	79(f)		
Other income (loss)	$ 29	$ 85(b)	12	94(b)	n/c	n/c(b)	(40)	(178)(b)
Income (loss) from before income taxes	(128)	n/a	129	n/a	18	n/a	(40)	n/a
Income (loss) from continuing operations before income taxes	n/a	(73)(b)	n/a	130(b)	n/a	70(b)	n/a	(178)(b)
Income (loss) from continuing operations	n/a	(31)(b)	n/a	85(b)	n/a	93(b)	n/a	(178)(b)
Net income (loss)	n/c	n/c	28	43(b)	12	95(b)	(40)	(138)(b)
Six Months Ended June 30, 2011								
Revenue	n/c	n/c	$ 1,711	$ 1,468(f)	$ 765	$ 967(f)	$	$ (216)(f)
Operating income (loss)	n/c	n/c	359	103(f)	(125)	87(f)		
Other income (loss)	$ 78	$ 106(c)	(50)	94(c)	n/c	n/c(c)	(29)	(201)(c)
Income (loss) from before income taxes	(192)	n/a	197	n/a	(72)	n/a	(29)	n/a
Income (loss) from continuing operations before income taxes	n/a	(205)(c)	n/a	196(c)	n/a	70(c)	n/a	(201)(c)
Income (loss) from continuing operations	n/a	(109)(c)	n/a	108(c)	n/a	93(c)	n/a	(201)(c)
Net income (loss)	n/c	n/c	79	121(c)	(50)	95(c)	(29)	(216)(c)
Three Months Ended September 30, 2011								
Revenue	n/c	n/c	n/c	n/c	$ 359	$ 465(f)	$	$ (106)(f)
Operating income (loss)	n/c	n/c	168	62(f)	(67)	39(f)		
Other income (loss)	$ 71	$ 75(d)	(80)	70(d)	n/c	n/c(d)	8	(146)(d)
Income (loss) from continuing operations before income taxes	(58)	(85)(d)	100	132(d)	(118)	31(d)	8	(146)(d)
Income (loss) from continuing operations	(14)	(41)(d)	44	76(d)	(79)	70(d)	8	(146)(d)
Net income (loss)	n/c	n/c	71	103(d)	(81)	68(d)	10	(171)(d)
Nine Months Ended September 30, 2011								
Revenue	n/c	n/c	n/c	n/c	$ 1,110	$ 1,432(f)	$	$ (322)(f)
Operating income (loss)	n/c	n/c	487	165(f)	(196)	126(f)		
Other income (loss)	$ 148	$ 181(e)	(132)	164(e)	n/c	n/c(e)	(18)	(347)(e)
Income (loss) from continuing operations before income taxes	(250)	(290)(e)	254	328(e)	(194)	101(e)	(18)	(347)(e)

Income (loss) from continuing operations	(110)	(150)(e)	110	184(e)	(132)	163(e)	(18)	(347)(e)
Net income (loss)	n/c	n/c	150	224(e)	(132)	163(e)	(18)	(387)(e)

In addition to the change in the presentation of HE as a discontinued operation subsequent to the initial reporting, the changes outlined below have been made in the amounts presented As Revised .

(a) Impact of the correction of intercompany dividends of $40 million, $51 million and $(91) million for Parent, guarantor subsidiaries and non-guarantor subsidiaries, respectively.
(b) Impact of the correction of intercompany dividends of $2 million, $54 million and $(56) million for Parent, guarantor subsidiaries and non-guarantor subsidiaries, respectively.
(c) Impact of the correction of intercompany dividends of $42 million, $105 million and $(147) million for Parent, guarantor subsidiaries and non-guarantor subsidiaries, respectively.
(d) Impact of the correction of intercompany dividends of $32 million, $117 million and $(149) million for Parent, guarantor subsidiaries and non-guarantor subsidiaries, respectively.
(e) Impact of the correction of intercompany dividends of $74 million, $222 million and $(296) million for Parent, guarantor subsidiaries and non-guarantor subsidiaries, respectively.
(f) The correction of the error related to intercompany transactions caused an increase in Non-Guarantor Revenue and an increase in Guarantor Costs of sales and administrative expenses. As the amounts are intercompany charges, the related eliminations also increased by an equal amount. These amounts had previously been reported in the caption Interest Income (Expense) and correction of the error decreases Interest income for the Non-Guarantor subsidiaries and decreases Interest expense for the Guarantor subsidiaries. The impacts to each of the periods presented in the table above for this error were as follows:

Three months ended March 31, 2011: $84 million;

Three months ended June 30, 2011: $132 million;

Six months ended June 30, 2011: $216 million;

Three months ended September 30, 2011: $106 million;

Nine months ended September 30, 2011: $322 million.

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Supplemental Condensed Consolidating Schedule of Cash Flows

	Parent Company		Guarantor Subsidiaries		Non-Guarantor Subsidiaries		Eliminations	
(in millions)	As Reported	As Revised	As Reported	As Revised	As Reported	As Revised	As Reported	As Revised
Three Months Ended March 31, 2011								
Cash Flow from Operations:								
Net income (loss)	n/c	n/c	$ 51	$ 78	$ (62)	$	$ 11	$ (78)
Income (loss) from continuing operations	n/a	$ (78)	n/a	23	n/a		n/a	(23)
Non-cash adjustments	$ (38)	(10)	198	120	n/c	n/c	(11)	23
Changes in operating assets and liabilities	73	54	(160)	(79)	(35)	(12)	n/c	n/c
Cash flow from (used in) continuing operations	n/a	(34)	n/a	64	n/a	37	n/a	
Cash flow from (used in) operations	12	(34)	89	50	(48)	37	n/c	n/c
Investment activities:								
Intercompany transactions	39	86	(33)	6	(6)	(92)	n/c	n/c
Cash provided by (used in) continuing operations	n/a	85	n/a	(39)	n/a	(125)	n/a	
Cash provided by (used in) investment activities	38	85	(81)	(42)	(39)	(125)	n/c	n/c
Six Months Ended June 30, 2011								
Cash Flow from Operations:								
Net income (loss)	n/c	n/c	$ 79	$ 121	$			