

LABORATORY CORP OF AMERICA HOLDINGS
Form 424B5
August 15, 2017
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Registration No. 333-219977

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 15, 2017

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated August 15, 2017)

\$

Laboratory Corporation of America Holdings

\$ % Senior Notes due 20

\$ % Senior Notes due 20

The % Senior Notes due 20 (the 20 Notes) and the % Senior Notes due 20 (the 20 Notes) and, together with the 20 Notes, the Notes) will bear interest at the rate of % and % per year, respectively. Interest on the Notes is payable semi-annually in arrears on and of each year, beginning on , 2018. The 20 Notes and the 20 Notes will mature on , 20 and , 20 , respectively. We may redeem the Notes of each series at any time or from time to time prior to their maturity at the applicable redemption prices set forth, and as further described, under the caption Description of the Notes Optional Redemption. If we experience a Change of Control Repurchase Event and have not otherwise elected to redeem the Notes, we will be required to offer to repurchase the Notes from holders as described under the caption Description of the Notes Offer to Repurchase upon a Change of Control Repurchase Event.

The Notes will be our unsecured senior obligations and will rank equally with all of our other unsecured senior indebtedness from time to time outstanding.

Investing in the Notes involves risks. See Risk Factors beginning on page S-8 .

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per 20 Note	Total	Per 20 Note	Total
Public Offering Price (1)	%	\$	%	\$
Underwriting Discounts	%	\$	%	\$
Proceeds to Laboratory Corporation of America Holdings (before expenses) (1)	%	\$	%	\$

(1) Plus accrued interest, if any, from , 2017.

The underwriters expect to deliver the Notes to purchasers on or about , 2017, only in book-entry form through the facilities of The Depository Trust Company.

Joint Book-Running Managers

BofA Merrill Lynch

Wells Fargo Securities

The date of this prospectus supplement is August , 2017.

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We have not, and the underwriters have not, authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement or in any free writing prospectus prepared by or on behalf of us. Neither we nor the underwriters take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated herein by reference is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have

changed since those dates.

When used in this prospectus supplement, except where the context otherwise requires, the terms we, our, us, the Company and LabCorp refer to Laboratory Corporation of America Holdings and its consolidated subsidiaries.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus contain information about us and about the Notes. They also refer to information contained in other documents that we file with the Securities and Exchange Commission (the SEC). If this prospectus supplement is inconsistent with the accompanying prospectus or the documents that are incorporated by reference in this prospectus supplement and the accompanying prospectus, you should rely on this prospectus supplement.

WHERE TO FIND ADDITIONAL INFORMATION

Statements contained in this prospectus supplement, the accompanying prospectus and any free writing prospectus that we have authorized, or that are incorporated by reference into this prospectus supplement or the accompanying prospectus, about the provisions or contents of any agreement or other document are not necessarily complete. If SEC rules and regulations require that any agreement or document be filed as an exhibit to the registration statement and we file the agreement or document, you should refer to that agreement or document for a complete description of these matters.

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended (the Exchange Act). You may read and copy any reports, statements or other information on file at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. These filings are available at the website maintained by the SEC at <http://www.sec.gov>. You can also inspect copies of our public filings at the offices of the New York Stock Exchange (the NYSE). For further information about obtaining copies of our public filings from the NYSE, please call (212) 656-5060.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference in this prospectus supplement certain information we file with the SEC, which means that we may disclose important information in this prospectus supplement by referring you to the document that contains the information. The information incorporated by reference is considered to be a part of this prospectus supplement, and certain information we file later with the SEC automatically will update and, to the extent inconsistent, supersede the information filed earlier. We incorporate by reference the filings listed below (the file number for which is 1-11353) and any amendments to these documents, except to the extent that any information contained in such filings is deemed furnished in accordance with SEC rules, including, but not limited to, information furnished under Items 2.02 and 7.01 of any Current Report on Form 8-K including related exhibits:

- (1) our Annual Report on Form 10-K for the year ended December 31, 2016;
- (2) our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017;
- (3) our Current Reports on Form 8-K filed with the SEC on January 9, 2017, March 29, 2017, April 25, 2017 (reporting under Item 2.05), May 17, 2017 and July 31, 2017 (solely with respect to the information reported under Item 1.01); and

- (4) the description of the Company's common stock in our registration statement on Form 8-B filed with the SEC on July 1, 1994 as amended by Amendment No. 1 thereto dated April 27, 1995, and any report filed for the purpose of updating such description.

We also incorporate by reference any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the offering of the securities covered by this prospectus supplement is completed or the offering is otherwise terminated; provided, however, that we are not incorporating by reference any documents or information that are deemed to be furnished and not filed with the SEC.

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You may obtain copies of any of these filings through the Company as described below, through the SEC or through the SEC's website as described above. Documents incorporated by reference are available without charge, excluding all exhibits unless an exhibit has been specifically incorporated by reference into this prospectus supplement, by requesting them in writing, by telephone or via the Internet at:

Laboratory Corporation of America Holdings

358 South Main Street

Burlington, North Carolina 27215

(336) 229-1127

Attn: Office of the Corporate Secretary

Website: www.labcorp.com

The information contained on our website does not constitute a part of this prospectus supplement or the accompanying prospectus, and our website address supplied above is intended to be an inactive textual reference only and not an active hyperlink to our website.

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SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere in this prospectus supplement and the accompanying prospectus. Because this is a summary, it may not contain all the information that may be important to you. You should read the entire prospectus supplement and the accompanying prospectus, including the Risk Factors section in this prospectus supplement, and the financial statements and the notes to those statements and other information incorporated by reference, before making a decision whether to invest in the Notes.

The Company

Laboratory Corporation of America® Holdings together with its subsidiaries is a world leading life sciences company that is deeply integrated in guiding patient care, providing comprehensive clinical laboratory and end-to-end drug development services. The Company's mission is to improve health and improve lives by delivering world-class diagnostic solutions, bringing innovative medicines to patients faster and using technology to provide better care.

The Company, headquartered in Burlington, North Carolina, is a Delaware corporation and was incorporated in 1971. Through a combination of organic growth and disciplined acquisitions, LabCorp has continually expanded and diversified its business offerings, technological expertise, geographic reach, revenue base and growth opportunities.

The Company reports its business in two segments, LabCorp Diagnostics (LCD) and Covance Drug Development (CDD). LabCorp Diagnostics is one of the largest clinical laboratories in the world by revenue. Covance Drug Development is a provider of end-to-end drug development services from early-stage research to regulatory approval and beyond.

Our principal executive offices are located at 358 South Main Street, Burlington, North Carolina 27215, and our telephone number at that address is (336) 229-1127.

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The Offering

Issuer	Laboratory Corporation of America Holdings.
Securities Offered	\$ aggregate principal amount of Senior Notes, consisting of \$ principal amount of % Senior Notes due 20 (the 20 Notes) and \$ principal amount of % Senior Notes due 20 (the 20 Notes) and, together with the 20 Notes, the Notes). The 20 Notes and the 20 Notes will each constitute a separate series under the indenture.
Maturity	The 20 Notes will mature on , 20 . The 20 Notes will mature on , 20 .
Sinking Fund	None.
Interest	% per year on the outstanding principal amount of the 20 Notes from , 2017, and % per year on the outstanding principal amount of the 20 Notes from , 2017.
Interest Payment Dates	and of each year, commencing , 2018. Interest payments will be made to the persons in whose names the Notes are registered on the and immediately preceding the applicable interest payment date.
Optional Redemption	We may, at our option, redeem some or all of the 20 Notes or the 20 Notes, in the case of the 20 Notes, at any time or from time to time prior to , 20 (months prior to their maturity date) or in the case of the 20 Notes, at any time or from time to time prior to , 20 (months prior to their maturity date), in each case at a redemption price equal to the greater of 100% of the principal amount of each Note being redeemed, plus accrued and unpaid interest to the redemption date, and the Make-Whole Amount.
	The Make-Whole Amount, which is further described in the accompanying prospectus, includes a Make-Whole Spread of % in the case of the 20 Notes and % in the case of the 20 Notes.
	On and after , 20 (months prior to their maturity date), we may at our option redeem the 20 Notes at any time or from time to time, either in whole or in part, and on and after , 20 (months prior to their maturity date), we

may at our option redeem the 20 Notes at any time or from time to time, either in whole or in part, in each case at a redemption price equal to 100% of the principal amount of each Note to be redeemed, plus accrued and unpaid interest to the redemption date. See Description of the Notes Optional Redemption.

Repurchase at the Option of Holders upon a Change of Control

If we experience a Change of Control Repurchase Event (as defined in this prospectus supplement) and have not otherwise elected to redeem any series of Notes, we will be required to

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offer to repurchase each series of Notes from holders at a repurchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. See Description of the Notes Offer to Repurchase upon a Change of Control Repurchase Event.

Use of Proceeds

We expect that the net proceeds from this offering will be approximately \$ million after deducting the underwriting discounts and other estimated expenses of this offering. The net proceeds will be used for general corporate purposes, including (1) the repayment at maturity our outstanding 2.20% Senior Notes due August 23, 2017 and (2) the repayment of borrowings under our revolving credit facility dated December 21, 2011, as amended and restated on December 19, 2014, with a group of lenders for whom Bank of America, N.A. acts as administrative agent. See Use of Proceeds.

Conflicts of Interest

Certain affiliates of the underwriters are lenders under our credit facilities. In the event that any of the underwriters, together with their respective affiliates, receives at least 5% of the net proceeds of this offering, such underwriters will be deemed to have a conflict of interest within the meaning of FINRA Rule 5121. However, in accordance with FINRA Rule 5121, no qualified independent underwriter is required because the notes are investment grade-rated by one or more nationally recognized statistical rating agencies.

Certain Covenants

We will issue the Notes under our senior indenture. The indenture will, among other things, limit our ability and the ability of our subsidiaries, to:

create or assume liens;

enter into sale and leaseback transactions; and

incur indebtedness or issue preferred stock at the subsidiary level.

See Description of the Notes Covenants Applicable to Each Series of Notes.

Ranking

The Notes will be our unsecured senior obligations and will rank equally with our other existing and future unsecured and unsubordinated indebtedness. Because we are a holding company

that conducts our operations through our subsidiaries, the Notes will be structurally subordinated to any and all existing and future indebtedness, whether or not secured, and other liabilities of our subsidiaries, as well as claims of holders of any preferred stock of our subsidiaries.

Form

The Notes will be issued in book-entry form and will be represented by global securities that will be deposited with and registered in the name of The Depository Trust Company. Beneficial interests in the Notes will be shown on, and transfers will be effected through, records maintained by The Depository Trust Company and its participants.

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Risk Factors	You should consider carefully all the information set forth and incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding whether to invest in the Notes. In particular, you should evaluate the specific factors set forth under Risk Factors beginning on page S-8 of this prospectus supplement.
Governing Law	The indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.
Trustee	U.S. Bank National Association.

Summary Consolidated Financial Data

The summary consolidated financial data presented below (1) for each of the three years in the period ended December 31, 2016 are derived from our consolidated financial statements, which have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, and (2) at June 30, 2016 and 2017 and for the six-month periods ended June 30, 2016 and 2017 are derived from our unaudited condensed consolidated financial statements. You should read this table along with our annual report on Form 10-K for the year ended December 31, 2016 and our quarterly reports on Form 10-Q for the six months ended June 30, 2017 and June 30, 2016. Our unaudited summary consolidated financial statements include all adjustments necessary for a fair presentation of such financial statements. Except as otherwise disclosed in our public filings, such adjustments are of a normal recurring nature. In the opinion of management, our interim financial statements have been prepared on the same basis as our audited consolidated financial statements. Interim results are not necessarily indicative of results of operations for the full year.

	2014	Year Ended December 31, 2015	2016	For the Six Months Ended June 30, 2016	2017
(in millions except ratio data)					
Statement of Operations Data:					
Net revenues	\$ 6,011.6	\$ 8,505.7	\$ 9,437.2	\$ 4,677.2	\$ 4,906.5
Gross profit	2,203.1	2,903.3	3,180.5	1,604.1	1,665.4
Operating income	904.3	996.8	1,312.4	665.0	668.7
Net earnings attributable to Laboratory Corporation of America	511.2	437.6	732.1	368.2	380.8
Consolidated Balance Sheet Data (at period end):					
Cash and cash equivalents, and short-term investments	\$ 580.0	\$ 716.4	\$ 433.6	\$ 639.6	\$ 299.9
Goodwill and intangible assets, net	4,575.2	9,526.6	9,824.9	9,576.2	10,262.6
Total assets	7,262.8	14,104.7	14,247.0	14,199.0	14,902.5
Long-term obligations (1)	2,990.8	6,364.2	5,849.5	6,055.0	6,127.9
Total shareholders' equity	2,820.5	4,945.1	5,505.8	5,313.0	5,878.1
Other Financial Data:					
Cash flows provided by (used for) operating activities	\$ 739.0	\$ 982.4	\$ 1,175.9	\$ 477.1	\$ 544.5

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Cash flows provided by (used for) investing activities	(350.1)	(3,994.9)	(795.7)	(258.4)	(736.9)
Cash flows provided by (used for) financing activities	(200.6)	3,184.6	(649.8)	(308.4)	46.9
Capital expenditures	(203.5)	(255.8)	(278.9)	(138.4)	(141.5)
Ratio of earnings to fixed charges (2)	5.31	2.96	4.50	4.61	4.51

- (1) Long-term obligations primarily include the Company's (i) zero-coupon convertible subordinated notes, (ii) 5.625% senior notes due 2015, (iii) 3.125% senior notes due 2016, (iv) 2.20% senior notes due 2017,

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(v) 2.50% senior notes due 2018, (vi) 4.625% senior notes due 2020, (vii) 2.625% senior notes due 2020, (viii) 3.75% senior notes due 2022, (ix) 3.20% senior notes due 2022, (x) 4.00% senior notes due 2023, (xi) 3.60% senior notes due 2025, (xii) 4.70% senior notes due 2045, (xiii) term loan credit facility, (xiv) revolving credit facility and (xv) other long-term obligations. The following chart summarizes the balances outstanding for these respective obligations at December 31, 2014, 2015 and 2016 and June 30, 2016 and 2017:

Long-term obligations outstanding

	As of December 31,			As of June 30,	
	2014	2015	2016	2016	2017
	(in millions)				
Zero-coupon convertible subordinated notes	93.9	94.5	42.4	81.7	11.4
5.625% senior notes due 2015	250.0				
3.125% senior notes due 2016	325.0	325.0			
2.20% senior notes due 2017	500.0	500.0	500.0	500.0	500.0
2.50% senior notes due 2018	400.0	400.0	400.0	400.0	400.0
4.625% senior notes due 2020	618.5	621.6	614.6	639.3	612.0
2.625% senior notes due 2020		500.0	500.0	500.0	500.0
3.75% senior notes due 2022	500.0	500.0	500.0	500.0	500.0
3.20% senior notes due 2022		500.0	500.0	500.0	500.0
4.00% senior notes due 2023	300.0	300.0	300.0	300.0	300.0
3.60% senior notes due 2025		1,000.0	1,000.0	1,000.0	1,000.0
4.70% senior notes due 2045		900.0	900.0	900.0	900.0
Term loan		715.0	565.0	715.0	565.0
Revolving credit facility					309.0
Debt issuance costs	(39.0)	(52.8)	(44.3)	(48.5)	(40.3)
Capital leases	42.4	60.9	71.8	67.5	61.8
Note payable					9.0
Total long-term debt	2,990.8	6,364.2	5,849.5	6,055.0	6,127.9

(2) These computations include us and our consolidated subsidiaries. For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income before provision for income taxes, plus fixed charges. Fixed charges include interest expense on debt and the portion of rental expense as can be demonstrated to be representative of the interest factor. We did not have any preferred stock outstanding during the periods presented in the table above.

The Company changed its financial statement classification for certain gross receipts taxes in 2016, removing these taxes from its provision for income taxes and moving this expense into selling, general and administrative expenses. Certain gross receipts of \$6.1 were reclassified in 2014 but inadvertently omitted from the previously disclosed ratio of earnings to fixed charges for that year. The ratios presented above have the corrected amounts presented therein.

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RISK FACTORS

An investment in our securities involves risks. We urge you to carefully consider the risks set forth below and described in the documents incorporated by reference in this prospectus supplement before making an investment decision, including those risks identified under Item IA, Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2016, which are incorporated by reference in this prospectus supplement and the accompanying prospectus, as they may be amended, supplemented or superseded from time to time by other reports that we subsequently file with the SEC.

Our business, financial condition, results of operations and cash flows could be materially adversely affected by any of these risks. The market or trading price of our securities could decline due to any of these risks. Additional risks not presently known to us or that we currently deem immaterial also may impair our business and operations or cause the price of our securities to decline. Additional risks related to the Notes are described below.

Risks Related to the Notes

The Notes will not be secured by any of our assets, are subject to prior claims of any of our future secured creditors and are structurally subordinated to the indebtedness of our subsidiaries.

The Notes are our unsecured obligations, ranking equally with our other unsecured senior indebtedness but effectively subordinated to any secured indebtedness to the extent of the value of the assets securing such indebtedness. The indenture governing the Notes permits us and our subsidiaries to incur secured debt under specified circumstances without equally and ratably securing the Notes. Any claims of future secured lenders with respect to assets securing their loans will be prior to any claim of the holders of these Notes with respect to those assets. In addition, because we are a holding company that conducts our operations through our subsidiaries, the Notes will be structurally subordinated to any and all existing and future indebtedness, whether or not secured, and other liabilities of our subsidiaries, as well as claims of holders of any preferred stock of our subsidiaries. Our subsidiaries have no obligation to pay any amounts due on our debt securities, including any Notes, or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or otherwise.

Our indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under the Notes.

At June 30, 2017, we had approximately \$6.1 billion of outstanding indebtedness. Our ability to make scheduled payments of principal of, or to pay the interest or premium, if any, on, or to refinance, our indebtedness (including the Notes) or to fund capital expenditures, acquisitions and other strategic initiatives will depend on our future performance, which, to a certain extent, is subject to general economic, financial, competitive, regulatory and other factors that are beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available under our revolving credit facility or otherwise in an amount sufficient to enable us to service our indebtedness, including the Notes, or to fund our other liquidity needs. Furthermore, to the extent that the proceeds of the offering are not used to refinance our existing debt, our increased leverage resulting from this offering could adversely affect our business. In particular, it could increase our vulnerability to sustained, adverse macroeconomic weakness, limit our ability to obtain further financing and limit our ability to pursue certain operational and strategic opportunities. See Use of Proceeds.

We will issue the Notes under our senior indenture. The indenture, among other things, limits our ability and the ability of our subsidiaries, to:

create or assume liens;

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enter into sale and leaseback transactions; and

incur indebtedness or issue preferred stock at the subsidiary level.

See Description of the Notes Covenants Applicable to the Notes.

Negative covenants in the indenture offer only limited protection to holders of the Notes.

The indenture governing the Notes contains certain negative covenants that apply to us and certain of our subsidiaries. However, the indenture does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity and, accordingly, does not protect holders of the Notes in the event that we experience significant adverse changes in our financial condition or results of operations;

limit our and our subsidiaries ability to incur all indebtedness; or

restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the Notes.

In addition, the limitation on liens covenant in the indenture contains exceptions that will allow us and our subsidiaries to create, grant or incur liens or security interests to secure a certain amount of indebtedness and a variety of other obligations without equally and ratably securing the Notes. See Description of the Notes Covenants Applicable to the Notes Limitation on Liens in this prospectus supplement for a description of this covenant and related definitions. In light of these exceptions, holders of the Notes may be effectively subordinated to new lenders.

Our credit ratings are subject to change.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

We may not be able to repurchase the Notes upon a Change of Control Repurchase Event.

Upon the occurrence of a Change of Control Repurchase Event (as defined in Description of the Notes), each holder of Notes will have the right to require us to repurchase all or any part of such holder's Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. If we experience a Change of Control Repurchase Event, we cannot assure you that we would have sufficient financial resources available to satisfy our obligations to repurchase the Notes. Our failure to repurchase the Notes, as required under the indenture governing the Notes, would result in a default under the indenture, which could result in defaults under our other debt agreements and have material adverse consequences for us and the holders of the Notes. See Description of the Notes Offer to Repurchase upon a Change of Control Repurchase Event.

The terms of the indenture and the Notes provide only limited protection against significant corporate events that could affect adversely your investment in the Notes.

While the indenture and the Notes contain terms intended to provide protection to holders upon the occurrence of certain events involving significant corporate transactions or our creditworthiness, these terms are limited and may not be sufficient to protect your investment in the Notes. As described under Description of the Notes Offer to Repurchase upon a Change of Control Repurchase Event, upon the occurrence of a change of

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control repurchase event, holders are entitled to require us to repurchase their Notes at 101% of their principal amount. However, the definition of the term "change of control repurchase event" is limited and does not cover a variety of transactions (such as certain acquisitions by us or recapitalizations) that could negatively affect the value of your Notes. If we were to enter into a significant corporate transaction that would negatively affect the value of the Notes, but that would not constitute a change of control repurchase event, you would have no right to require us to repurchase the Notes prior to their maturity.

If active trading markets for the Notes do not develop, you may not be able to resell them.

The Notes are new issues of securities for which there currently are no trading markets. As a result, we cannot provide any assurances that trading markets for the Notes will ever develop or be maintained. Further, we can make no assurances as to the liquidity of any markets that may develop for the Notes, your ability to sell your Notes or the prices at which you will be able to sell your Notes. Future trading prices of the Notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the condition of the industry in which we operate generally, the then-current ratings assigned to the Notes and the market for similar securities. Accordingly, you may be required to bear the financial risk of an investment in the Notes for an indefinite period of time. We do not intend to apply for listing or quotation of the Notes on any securities exchange or automated quotation system.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, together with other statements and information incorporated by reference, contain certain forward-looking statements concerning the Company's operations, performance and financial condition, as well as its strategic objectives. Any applicable free writing prospectus may also contain these types of forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words such as believes, expects, may, will, should, seeks, approximately, intends, plans, estimates, or anticipates those words or other comparable terminology. Such forward-looking statements are subject to various risks and uncertainties and the Company claims the protection afforded by the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from those currently anticipated due to a number of factors in addition to those discussed elsewhere herein and in the Company's other public filings, press releases and discussions with Company management, including:

1. changes in government and third-party payer regulations or coverage policies or other future reforms in the healthcare system (or in the interpretation of current regulations), new insurance or payment systems, including state, regional or private insurance cooperatives (e.g., health insurance exchanges), affecting governmental and third-party coverage or reimbursement for commercial laboratory testing;
2. significant monetary damages, fines, penalties, assessments, refunds, repayments, unanticipated compliance expenditures and/or exclusion or debarment from or ineligibility to participate in government programs, among other adverse consequences, arising from enforcement of anti-fraud and abuse laws, and other laws applicable to the Company in jurisdictions in which the Company conducts business;
3. significant fines, penalties, costs, unanticipated compliance expenditures and/or damage to the Company's reputation arising from the failure to comply with national, state or local privacy and security laws and regulations, including the Health Insurance Portability and Accountability Act of 1996, the Health Information Technology for Economic and Clinical Health Act, the European Union's General Data Protection Regulation and similar laws and regulations in jurisdictions in which the Company conducts business;
4. loss or suspension of a license or imposition of a fine or penalties under, or future changes in, or interpretations of applicable national, state, or local licensing laws or regulations regarding the operation of clinical laboratories and the delivery of clinical laboratory test results, including, but not limited to, the Clinical Laboratory Improvement Act of 1967 and the U.S. Clinical Laboratory Improvement Amendments of 1988 and similar laws and regulations in jurisdictions in which the Company conducts business;
5. penalties or loss of license arising from the failure to comply with applicable national, state or local occupational and workplace safety laws and regulations, including the U.S. Occupational Safety and Health Administration requirements and the U.S. Needlestick Safety and Prevention Act and similar laws and regulations in other jurisdictions in which the Company conducts business;

6. fines, unanticipated compliance expenditures, suspension of manufacturing, enforcement actions, injunctions, or criminal prosecution arising from failure to maintain compliance with current good manufacturing practice regulations and similar requirements of various regulatory agencies in jurisdictions in which the Company conducts business;
7. sanctions or other remedies, including fines, unanticipated compliance expenditures, enforcement actions, injunctions or criminal prosecution arising from failure to comply with the Animal Welfare Act or similar national, state and local laws and regulations in jurisdictions in which the Company conducts business;
8. changes in testing guidelines or recommendations by government agencies, medical specialty societies and other authoritative bodies affecting the utilization of laboratory tests;

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9. changes in national, state or local government regulations or policies affecting the approval, availability of, and the selling and marketing of diagnostic tests, drug development, or the conduct of drug development studies and trials, including regulations and policies of the U.S. Food and Drug Administration, the U.S. Department of Agriculture, the Medicine and Healthcare products Regulatory Agency in the U.K., the China Food and Drug Administration, the Pharmaceutical and Medical Devices Agency in Japan, the European Medicines Agency and similar regulations and policies of agencies in other jurisdictions in which the Company conducts business;
10. changes in government regulations or reimbursement pertaining to the biopharmaceutical industry, changes in reimbursement of biopharmaceutical products or reduced spending on research and development by biopharmaceutical customers;
11. liabilities that result from the failure to comply with corporate governance requirements;
12. increased competition, including price competition, potential reduction in rates in response to price transparency and consumerism, competitive bidding and/or changes or reductions to fee schedules and competition from companies that do not comply with existing laws or regulations or otherwise disregard compliance standards in the industry;
13. changes in payer mix or payment structure, including insurance carrier participation in health insurance exchanges, an increase in capitated reimbursement mechanisms, the impact of a shift to consumer-driven health plans or plans carrying an increased level of member cost-sharing and adverse changes in payer reimbursement or payer coverage policies (implemented directly or through a third-party utilization management organization) related to specific diagnostic tests, categories of testing or testing methodologies;
14. failure to retain or attract managed care organization (MCO) business as a result of changes in business models, including new risk-based or network approaches, out-sourced Laboratory Network Management or Utilization Management companies, or other changes in strategy or business models by MCOs;
15. failure to obtain and retain new customers, an unfavorable change in the mix of testing services ordered, or a reduction in tests ordered, specimens submitted or services requested by existing customers;
16. difficulty in maintaining relationships with customers or retaining key employees as a result of uncertainty surrounding the integration of acquisitions and the resulting negative effects on the business of the Company;
17. consolidation and convergence of MCOs, biopharmaceutical companies, health systems, large physician organizations and other customers potentially causing material shifts in insourcing, utilization, pricing and reimbursements, including full and partial risk-based models;

18. failure to effectively develop and deploy new systems, system modifications or enhancements required in response to evolving market and business needs;
19. customers choosing to insource services that are or could be purchased from the Company;
20. failure to identify, successfully close and effectively integrate and/or manage acquisitions of new businesses;
21. inability to achieve the expected benefits and synergies of newly-acquired businesses, and impact on the Company's cash position, levels of indebtedness and stock price;
22. termination, loss, delay, reduction in scope or increased costs of contracts, including large contracts and multiple contracts;
23. liability arising from errors or omissions in the performance of contract research services or other contractual arrangements;

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24. failure to successfully obtain, maintain and enforce intellectual property rights and defend against challenges to the Company's intellectual property rights;
25. changes or disruption in services or supplies provided by third parties, including transportation;
26. damage or disruption to the Company's facilities;
27. damage to the Company's reputation, loss of business or other harm from acts of animal rights extremists or potential harm and/or liability arising from animal research activities or the provision of animal research products;
28. adverse results in litigation matters;
29. inability to attract and retain experienced and qualified personnel;
30. failure to develop or acquire licenses for new or improved technologies, such as point-of-care testing, mobile health technologies and digital pathology, or potential use of new technologies by customers and/or consumers to perform their own tests;
31. substantial costs arising from the inability to commercialize newly licensed tests or technologies or to obtain appropriate coverage or reimbursement for such tests;
32. inability to obtain and maintain adequate patent and other proprietary rights for protection of the Company's products and services and successfully enforce the Company's proprietary rights;
33. scope, validity and enforceability of patents and other proprietary rights held by third parties that may impact the Company's ability to develop, perform, or market the Company's products or services or operate its business;
34. business interruption or other impact on the business due to adverse weather, fires and/or other natural disasters, acts of war, terrorism or other criminal acts, and/or widespread outbreak of influenza or other pandemic illness;
35. discontinuation or recalls of existing testing products;
- 36.

a failure in the Company's information technology systems, including with respect to testing turnaround time and billing processes, or the failure to maintain the security of business information or systems or to protect against cyber security attacks such as denial of service attacks, malware, ransomware and computer viruses, or delays or failures in the development and implementation of the Company's automation platforms, any of which could result in a negative effect on the Company's performance of services, a loss of business or increased costs, damages to the Company's reputation, significant litigation exposure, an inability to meet required financial reporting deadlines, or the failure to meet future regulatory or customer information technology, data security and connectivity requirements;

37. business interruption, increased costs, and other adverse effects on the Company's operations due to the unionization of employees, union strikes, work stoppages, general labor unrest or failure to comply with labor or employment laws;
38. failure to maintain the Company's days sales outstanding and/or bad debt expense levels including a negative impact on the Company's reimbursement, cash collections and profitability arising from unfavorable changes in third-party payer policies, payment delays introduced by third party utilization management organizations and continued market shift to plan designs with higher patient out-of-pocket costs;
39. impact on the Company's revenue, cash collections and the availability of credit for general liquidity or other financing needs arising from a significant deterioration in the economy or financial markets or in the Company's credit ratings by S&P and/or Moody's;
40. failure to maintain the expected capital structure for the Company, including failure to maintain the Company's investment grade rating;

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41. changes in reimbursement by foreign governments and foreign currency fluctuations;
 42. inability to obtain certain billing information from physicians, resulting in increased costs and complexity, a temporary disruption in receipts and ongoing reductions in reimbursements and net revenues;
 43. expenses and risks associated with international operations, including, but not limited to, compliance with the Foreign Corrupt Practices Act, the U.K. Bribery Act, other global anti-corruption laws and regulations, trade sanction laws and regulations, and economic, political, legal and other operational risks associated with foreign jurisdictions;
 44. failure to achieve expected efficiencies and savings in connection with the Company's business process improvement initiatives;
 45. changes in tax laws and regulations or changes in their interpretation; and
 46. global economic conditions and government and regulatory changes, including, but not limited to the United Kingdom's announced intention to exit from the European Union.
- Except as may be required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Given these uncertainties, you should not put undue reliance on any forward-looking statements.

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USE OF PROCEEDS

We expect that the net proceeds from this offering will be approximately \$ million after deducting underwriting discounts and commissions and other estimated expenses of this offering. The net proceeds will be used for general corporate purposes, including (1) the repayment at maturity of our outstanding 2.20% Senior Notes due August 23, 2017 and (2) the repayment of borrowings under our revolving credit facility dated December 21, 2011, as amended and restated on December 19, 2014, with a group of lenders for whom Bank of America, N.A. acts as administrative agent. Pending such uses we intend to invest the net proceeds in highly liquid instruments, such as commercial paper, time deposits, and other money market instruments, which have original maturities of three months or less.

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Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and total capitalization as of June 30, 2017 (1) on an actual basis and (2) as adjusted to give effect to the sale of the Notes and the use of a portion of the proceeds from this offering to repay at maturity our outstanding 2.20% Senior Notes due August 23, 2017 and to repay borrowings under our revolving credit facility. See Use of Proceeds.

This table should be read in conjunction with our consolidated financial statements and the related notes as filed in our Annual Report on Form 10-K for our fiscal year ended December 31, 2016 and our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017.

	As of June 30, 2017	
	Actual	As Adjusted (1)
	(in millions)	
Cash and equivalents	\$ 299.9	\$
Current Debt:		
Zero-coupon convertible subordinated notes	\$ 11.4	\$ 11.4
2.20% senior notes due 2017	500.0	
Debt issuance costs	(0.9)	(0.9)
Current portion of capital leases	7.7	7.7
Current portion of note payable	1.4	1.4
Long-Term Debt:		
Revolving credit facility	\$ 309.0	\$
2.50% senior notes due 2018	400.0	400.0
4.625% senior notes due 2020	612.0	612.0
2.625% senior notes due 2020	500.0	500.0
3.75% senior notes due 2022	500.0	500.0
3.20% senior notes due 2022	500.0	500.0
4.00% senior notes due 2023	300.0	300.0
3.60% senior notes due 2025	1,000.0	1,000.0
4.70% senior notes due 2045	900.0	900.0
20 Notes offered hereby		
20 Notes offered hereby		
Term loan	565.0	565.0
Debt issuance costs	(39.4)	(39.4)
Capital leases	54.1	54.1
Note payable	7.6	7.6
Total debt	\$ 6,127.9	\$
Total shareholders equity	\$ 5,878.1	\$ 5,878.1
Total capitalization	\$ 12,006.0	\$

(1) As adjusted to reflect the offering of the Notes and the application of the proceeds therefrom as described under Use of Proceeds.

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We have presented in the table below our consolidated ratio of earnings to fixed charges for the periods shown.

	Year Ended December 31,					Six Months Ended June 30,
	2012	2013	2014	2015	2016	2017
Ratio of earnings to fixed charges (unaudited)	6.51	6.16	5.31	2.96	4.50	4.51

These computations include the Company and our consolidated subsidiaries. For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income before provision for income taxes, plus fixed charges. Fixed charges include interest expense on debt and the portion of rental expense that is deemed representative of the interest factor. We did not have any preferred stock outstanding during the periods presented in the table above.

The Company changed its financial statement classification for certain gross receipts taxes in 2016, removing these taxes from its provision for income taxes and moving this expense into selling, general and administrative expenses. Certain gross receipts taxes of \$6.1, \$7.6 and \$7.5 were reclassified in 2014, 2013 and 2012, respectively but inadvertently omitted from previously disclosed ratio of earnings to fixed charges for those years. The ratios presented above have the corrected amounts included therein.

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DESCRIPTION OF THE NOTES

The Notes offered by this prospectus supplement consist of two separate series. We will issue the Notes offered by this prospectus supplement under an indenture dated as of November 19, 2010, as supplemented by two supplemental indentures, one for each series, each dated _____, 2017, between us and U.S. Bank National Association, as trustee. The following description of the particular terms of the Notes supplements the description of the general terms and provisions of debt securities set forth in the accompanying prospectus. Any references to the Notes contained in this prospectus supplement refer collectively to the 20_____ Notes and the 20_____ Notes unless the context indicates otherwise.

General

The Notes:

will be senior debt securities that are our unsecured obligations and will rank equally with each other and all of our other unsecured senior indebtedness from time to time outstanding;

will initially be limited to \$_____ and \$_____ in principal amount for the 20_____ Notes and the 20_____ Notes, respectively;

will mature on _____, 20_____ for the 20_____ Notes and _____, 20_____ for the 20_____ Notes;

will bear interest from _____, 2017 at the rate of _____ % per year for the 20_____ Notes and _____ % per year for the 20_____ Notes, each payable semi-annually on _____ and _____ of each year, commencing _____, 2018 to the persons in whose names the Notes are registered at the close of business on the preceding _____ and _____; and

will be issued in book-entry form only.

The 20_____ Notes and the 20_____ Notes will each constitute a separate series under the indenture.

If any interest payment date, maturity date or redemption date falls on a day that is not a business day, the interest or principal shall be postponed to the next succeeding business day as if made on the date such payment was due, and no interest on such payment shall accrue for the period from and after such interest payment date to such next succeeding business day.

Optional Redemption

We will have the right to redeem the Notes, in whole or in part, at our option, in the case of the 20_____ Notes, at any time or from time to time prior to _____, 20_____ (_____ months prior to their maturity date), or in the case of the 20_____ Notes, at any time or from time to time prior to _____, 20_____ (_____ months prior to their maturity date) (in each case the Par Call Date), at a price equal to the greater of 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to the redemption date, and the Make-Whole Amount.

The Make-Whole Amount, as further described below and in the accompanying prospectus, includes a Make-Whole Spread of _____ % in the case of the 20____ Notes and _____ % in the case of the 20____ Notes. See also Debt Securities Optional Redemption Make-Whole Redemption in the accompanying prospectus. We have selected Merrill Lynch, Pierce, Fenner & Smith Incorporated and a primary U.S. government securities dealer selected by Wells Fargo Securities, LLC, to act as the Reference Treasury Dealers in connection with our optional redemption right.

On and after _____, 20____ (_____ months prior to their maturity date), in the case of the 20____ Notes, and on and after _____, 20____ (_____ months prior to their maturity date), in the case of the 20____ Notes, the Notes are redeemable at our option, at any time or from time to time, either in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount of the Notes being redeemed to such redemption date.

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For purposes of the Notes:

Adjusted Treasury Rate means, with respect to any redemption date, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in, or available through, the most recently published statistical release designated H.15 or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System (or companion online data resource published by the Board of Governors of the Federal Reserve System) and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the Notes being redeemed (assuming that the Notes matured on the Par Call Date), yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) assuming a price for the Comparable Treasury Issue equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third business day preceding the redemption date, plus the Make-Whole Spread specified in the board resolution, officers certificate or supplemental indenture establishing the terms of Notes being redeemed in accordance with the terms of the indenture.

Comparable Treasury Issue means the United States Treasury security selected by the quotation agent as having a maturity comparable to the remaining term from the redemption date to the Par Call Date of the Notes being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities.

Comparable Treasury Price means, with respect to any redemption date, if clause (ii) of the Adjusted Treasury Rate is applicable, the average of three, or such lesser number as is obtained by the trustee, Reference treasury dealer quotations for such redemption date.

Make-Whole Amount means the sum, as determined by a quotation agent, of the present values of the scheduled payments of principal and interest (exclusive of interest to the redemption date) from the redemption date to the Par Call Date, in each case discounted to the redemption date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate.

Covenants Applicable to Each Series of Notes

The covenants summarized below will apply to each series of Notes as long as the Notes in such series are outstanding.

Limitation on Liens

So long as any Notes in a series are outstanding, we will not, and will not permit any Restricted Subsidiary to, create, incur, assume or suffer to exist any Lien upon any Principal Property or shares of stock or Indebtedness of any Restricted Subsidiary to secure any Indebtedness, without effectively providing that the Notes of such series shall (so long as such other Indebtedness shall be so secured) be equally and ratably secured.

The foregoing limitation does not apply to:

- (1) Liens for taxes not yet due or that are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on our books or the books of our Restricted Subsidiaries, as the case may be, in conformity with GAAP;

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- (2) carriers, warehousemen, mechanics, materialmen, repairmen or other like Liens arising in the ordinary course of business securing obligations that are not overdue for a period of more than 90 days or that are being contested in good faith by appropriate proceedings;
- (3) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation and deposits securing liability to insurance carriers under insurance or self-insurance arrangements;
- (4) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;
- (5) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of our business or of such Restricted Subsidiary;
- (6) Liens in existence on the first date of the issuance of such series of Notes;
- (7) Liens arising in connection with trade letters of credit issued for our account or the account of a Restricted Subsidiary securing the reimbursement obligations in respect of such letters of credit, provided, that such Liens encumber only the property being acquired through payments made under such letters of credit or the documents of title and shipping and insurance documents relating to such property;
- (8) Liens on intellectual property acquired by us or a Restricted Subsidiary (such as software) securing our obligation or the obligation of such Restricted Subsidiary to make royalty or similar payments to the seller of such intellectual property, provided, that such Liens encumber only the intellectual property to which such payments relate;
- (9) any Lien upon any property or assets created at the time of the acquisition, purchase, lease, improvement or development of property or assets used or held by us or any Restricted Subsidiary or within one year after such time to secure all or a portion of the purchase price or lease for, or the costs of improvement or development of, such property or assets;
- (10) any Lien upon any property or assets existing thereon at the time of the acquisition thereof (provided such Lien was not incurred in anticipation of such acquisition) by us or any Restricted Subsidiary (whether or not the obligations secured thereby are assumed by us or any Restricted Subsidiary);
- (11) any Lien in favor of us or any Restricted Subsidiary;

- (12) Liens in respect of judgments that do not constitute an Event of Default;
- (13) Liens to secure any extension, renewal, refinancing or refunding (or successive extensions, renewals, refinancings or refundings), in whole or in part, of any Indebtedness secured by Liens referred to in the foregoing clauses (6) through (12) or Liens created in connection with any amendment, consent or waiver relating to such Indebtedness, so long as such Lien does not extend to any other property and the Indebtedness so secured does not exceed the fair market value (as determined by our Board of Directors) of the assets subject to such Liens at the time of such extension, renewal, refinancing or refunding, or such amendment, consent or waiver, as the case may be; or
- (14) any Lien securing any Indebtedness in an amount which, together with, without duplication, (x) all other Indebtedness secured by a Lien that is not otherwise permitted by the foregoing provisions, (y) the Attributable Debt of any Sale and Leaseback Transaction that is not otherwise permitted under clauses (1) through (4) under Limitation on Sale and Leaseback Transactions, and (z) any Indebtedness incurred by a Subsidiary of ours pursuant to clause (3) under Limitation on Subsidiary Indebtedness and Preferred Stock, does not at the time of the incurrence of the Indebtedness so secured exceed 5% of our Consolidated Total Assets.

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Limitation on Sale and Leaseback Transactions

So long as any Notes in a series are outstanding, we will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any Principal Property unless:

- (1) the Sale and Leaseback Transaction involves a lease for a term of not more than five years;
- (2) the Sale and Leaseback Transaction is between us and a Subsidiary Guarantor or between Subsidiary Guarantors;
- (3) we or a Restricted Subsidiary would be entitled to incur Indebtedness secured by a Lien on such property or assets involved in such Sale and Leaseback Transaction without equally and ratably securing the Notes in such series pursuant to the covenant described under *Limitation on Liens* ;
- (4) the cash proceeds of such Sale and Leaseback Transaction are at least equal to the fair market value thereof or the debt attributable thereto and we apply an amount equal to the greater of the net proceeds of such sale or the Attributable Debt with respect to such Sale and Leaseback Transaction within 270 days of such sale to either (or a combination) of (x) the retirement (other than the mandatory retirement, mandatory prepayment or sinking fund payment or by payment at maturity) of our long-term debt or the long-term debt of a Restricted Subsidiary (other than long-term debt that is subordinated to the Notes in such series) or (y) the acquisition, purchase, improvement or development of other comparable property, including the acquisition of other businesses; or
- (5) the Attributable Debt of the Sale and Leaseback Transaction is in an amount which, together with, without duplication, (x) all of our Attributable Debt and that of our Restricted Subsidiaries under this clause (5), (y) all other Indebtedness secured by a Lien that is not otherwise permitted by the provisions of clauses (1) through (13) under *Limitation on Liens* above, and (z) any Indebtedness incurred by a Subsidiary of ours pursuant to clause (3) under *Limitation on Subsidiary Indebtedness and Preferred Stock*, does not at the time of such transaction exceed 5% of our Consolidated Total Assets.

Limitation on Subsidiary Indebtedness and Preferred Stock

So long as any Notes in a series are outstanding, we will not cause or permit our direct or indirect Subsidiaries to incur, create, issue, assume or permit to exist any Indebtedness or Preferred Stock (other than Permitted Indebtedness) unless the amount of such Indebtedness or Preferred Stock, when taken together with, without duplication, (1) all other Indebtedness (other than Permitted Indebtedness) incurred pursuant to this covenant, (2) all other Indebtedness secured by a Lien that is not otherwise permitted by the provisions of clauses (1) through (13) under *Limitation on Liens* above, and (3) the Attributable Debt of any Sale and Leaseback Transaction that is not otherwise permitted by the provisions of clauses (1) through (4) under *Limitation on Sale and Leaseback Transactions*, does not at the time of the incurrence exceed the greater of (x) \$750.0 million and (y) 5% of our Consolidated Total Assets.

For purposes of these covenants and other provisions of the supplemental indentures:

Acquired Indebtedness means Indebtedness of a Person (1) existing at the time such Person becomes a Subsidiary of the Company or (2) assumed in connection with the acquisition of assets by such Person, in each case, other than Indebtedness incurred in connection with, or in contemplation of, such Person becoming a Subsidiary of the Company or such acquisition, as the case may be. For purposes of the provisions described above as Limitation on Subsidiary Indebtedness and Preferred Stock, any Acquired Indebtedness shall not be deemed to have been incurred until 270 days from the date (1) the Person obligated on such Acquired Indebtedness becomes our Subsidiary or (2) the acquisition of assets, in connection with which such Acquired Indebtedness was assumed, is consummated.

Attributable Debt means, with respect to a Sale and Leaseback Transaction, an amount equal to the lesser of: (1) the fair market value of the property (as determined in good faith by our Board of Directors); and (2) the

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present value of the total net amount of rent payments to be made under the lease during its remaining term, discounted at the rate of interest set forth or implicit in the terms of the lease, compounded semi-annually.

Capitalized Lease means any obligation of a Person to pay rent or other amounts incurred with respect to real property or equipment acquired or leased by such Person and used in its business that is required to be recorded as a capital lease in accordance with GAAP; provided that, for purposes of this definition only, **GAAP** shall mean GAAP as in effect as of the date of the supplemental indenture governing the Notes and not as in effect from time to time.

Consolidated Total Assets means, with respect to any Person as of any date, the amount of total assets as shown on the consolidated balance sheet of such Person for the most recent fiscal quarter for which financial statements have been filed with the SEC, prepared in accordance with GAAP.

Control means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms **Controlled** and **Controlling** shall have meanings correlative thereto.

GAAP means generally accepted accounting principles in the United States of America in effect from time to time, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements or pronouncements of the Financial Accounting Standards Board or such other entity as are approved by a significant segment of the accounting profession.

Governmental Obligations means securities that are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America that, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933) as custodian with respect to any such Governmental Obligation or a specific payment of principal of or interest on any such Governmental Obligation held by such custodian for the account of the holder of such depositary receipt; provided, however, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Governmental Obligation or the specific payment of principal of or interest on the Governmental Obligation evidenced by such depositary receipt.

Indebtedness of any Person means, without duplication (1) any obligation of such Person for money borrowed, (2) any obligation of such Person evidenced by bonds, debentures, notes or other similar instruments, (3) any reimbursement obligation of such Person in respect of letters of credit or other similar instruments which support financial obligations which would otherwise become Indebtedness, and (4) any obligation of such Person under Capitalized Leases; provided, however, that **Indebtedness** of such Person shall not include any obligation of such Person to any Subsidiary of such Person or to any Person with respect to which such Person is a Subsidiary.

Lien means any mortgage, pledge, hypothecation, encumbrance, lien or other security interest.

Permitted Acquired Indebtedness means any Acquired Indebtedness that remains outstanding following the expiration of a good faith offer by us or a Subsidiary of ours obligated under such Acquired Indebtedness to acquire such Acquired Indebtedness, including, without limitation, an offer to exchange such Acquired Indebtedness for debt securities for us, on terms, which in the opinion of an independent investment banking firm of national reputation and standing, are consistent with market practices in existence at the time for offers of a similar nature; provided that the initial expiration date of any such offer shall be not later than the expiration of the 270-day period referred to in the

definition of Acquired Indebtedness ; provided further, that the amount of Acquired Indebtedness that shall constitute Permitted Acquired Indebtedness shall only be equal to the amount

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of Acquired Indebtedness that we or such Subsidiary of ours has made an offer to acquire in accordance with the foregoing.

Permitted Indebtedness means (a) Indebtedness outstanding on the first date of the issuance of a series of Notes; (b) intercompany Indebtedness or Preferred Stock to the extent owing to or held by us or a Subsidiary of ours; (c) any Permitted Acquired Indebtedness; (d) Indebtedness under performance bonds or with respect to workers' compensation claims, in each case incurred in the ordinary course of business; and (e) Indebtedness of any Subsidiary Guarantor; provided that if such Subsidiary shall cease to be a Subsidiary Guarantor, such Indebtedness will be treated as incurred at that time and will no longer constitute Permitted Indebtedness pursuant to this clause (e).

Person means any individual, corporation, limited liability company, partnership, joint-venture, joint stock company, unincorporated organization or government or any agency or political subdivision thereof.

Preferred Stock means, with respect to any Person, any and all shares of preferred stock (however designated) issued by such Person, that is entitled to preference or priority over one or more series or classes of capital stock issued by such Person upon any distribution of such Person's property and assets, whether by dividend or on liquidation, whether now outstanding, or issued after the date hereof.

Principal Property means any real property and any related buildings, fixtures or other improvements located in the United States owned by us or our Subsidiaries (1) that is an operating property included in the list of principal properties in Item 2 (or any successor Item thereto) of our annual report on Form 10-K filed with the SEC for the most recently ended fiscal year, or is an operating property acquired subsequent to such filing that would have been included in such Item 2 if it had been owned prior to the date of such filing or (2) the net book value of which as of the end of the last fiscal quarter ending immediately prior to the date of determination exceeds 1% of our Consolidated Total Assets as of the same date.

Restricted Subsidiary means any of our Subsidiaries that owns a Principal Property.

Sale and Leaseback Transaction means any arrangement with any Person providing for the leasing by us or any Restricted Subsidiary of real or personal property that is to be sold or transferred by us or such Restricted Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of ours or such Restricted Subsidiary.

Subsidiary means, with respect to any Person, (i) any corporation at least a majority of whose outstanding voting stock shall at the time be owned, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, (ii) any general partnership, limited liability company, joint venture or similar entity, at least a majority of whose outstanding partnership or similar interests shall at the time be owned by such Person, or by one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries and (iii) any limited partnership of which such Person or any of its Subsidiaries is a general partner.

Subsidiary Guarantor means any of our Subsidiaries if and so long as such Subsidiary provides a guarantee of such series of Notes.

Offer to Repurchase upon a Change of Control Repurchase Event

If a Change of Control Repurchase Event occurs, unless we have exercised our right to redeem a series of Notes as described above, we will make an offer to each holder of Notes of that series to repurchase all or any part (in multiples of \$1,000 principal amount) of that holder's Notes at a repurchase price in cash equal to 101% of the aggregate

principal amount of that series of Notes repurchased, plus any accrued and unpaid interest on the Notes repurchased to the date of purchase.

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Within 30 days following any Change of Control Repurchase Event or, at our option, prior to any Change of Control, but after the public announcement of the Change of Control, we will mail a notice to holders of each series of Notes describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offer to repurchase the Notes of such series on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice. We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of Notes of a series as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Notes of such series, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the Notes of such series by virtue of such conflict.

On the Change of Control Repurchase Event payment date for Notes of a series, we will, to the extent lawful:

- (1) accept for payment all Notes of such series or portions of Notes of such series properly tendered pursuant to our offer;
- (2) deposit with the paying agent an amount equal to the aggregate purchase price in respect of all Notes of such series or portions of the Notes of such series properly tendered; and
- (3) deliver or cause to be delivered to the trustee the Notes of such series properly accepted, together with an officers certificate stating the aggregate principal amount of Notes of such series being purchased by us.

The paying agent will promptly mail to each holder of Notes of a series of Notes properly tendered the purchase price for the Notes of such series, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any Notes of such series surrendered; provided that each new note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

We will not be required to make an offer to repurchase the Notes of a series upon a Change of Control Repurchase Event if a third party makes an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us, and such third party purchases all Notes of such series properly tendered and not withdrawn under its offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of our properties or assets and those of our Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes of a series of Notes to require us to repurchase our Notes of such series as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our assets and the assets of our Subsidiaries taken as a whole to another person or group may be uncertain.

For purposes of each series of Notes:

Below Investment Grade Rating Event means the Notes of a series are rated below Investment Grade by both Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control, which period shall be extended so long as the rating of such series of Notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies.

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Capital Stock means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.

Change of Control means the occurrence of any of the following:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of our properties or assets and those of our Subsidiaries, taken as a whole, to any person (as that term is used in Section 13(d)(3) of the Exchange Act), other than us or a Subsidiary Guarantor that is one of our wholly owned Subsidiaries;
- (2) the adoption of a plan relating to our liquidation or dissolution;
- (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person (as that term is used in Section 13(d)(3) of the Exchange Act), other than us or a Subsidiary Guarantor that is one of our wholly owned Subsidiaries, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our Voting Stock, measured by voting power rather than number of shares; or

(4) the first day on which a majority of the members of our Board of Directors are not Continuing Directors. Notwithstanding the foregoing, a transaction effected to create a holding company for us will not be deemed to involve a Change of Control if (1) pursuant to such transaction we become a wholly owned Subsidiary of such holding company and (2) the holders of the Voting Stock of such holding company immediately following such transaction are the same as the holders of our Voting Stock immediately prior to such transaction.

Change of Control Repurchase Event means the occurrence of a Change of Control and a Below Investment Grade Rating Event.

Continuing Directors means, as of any date of determination, any member of our Board of Directors who:

- (1) was a member of such Board of Directors on the first date that any of the Notes of a series were issued; or
- (2) was nominated for election or elected to our Board of Directors with the approval of a majority of the Continuing Directors who were members of our Board at the time of such nomination or election.

Investment Grade means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's) and BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) (or, in each case, if such Rating Agency ceases to rate Notes of a series for reasons outside of our control, the equivalent investment grade credit rating from any Rating Agency selected by us as a replacement Rating Agency).

Moody's means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

Rating Agency means:

- (1) each of Moody's and S&P; and
- (2) if either of Moody's or S&P ceases to rate Notes of a series or fails to make a rating of Notes of a series publicly available for reasons outside of our Control, a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act selected by us as a replacement agency for Moody's or S&P, or both, as the case may be.

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S&P means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

Voting Stock as applied to stock of any person, means shares, interests, participations or other equivalents in the equity interest (however designated) in such person having ordinary voting power for the election of a majority of the directors (or the equivalent) of such person, other than shares, interests, participations or other equivalents having such power only by reason of the occurrence of a contingency.

Events of Default

Each of the following will constitute an Event of Default under each indenture with respect to each series of Notes:

- (1) failure to pay interest on the Notes when due, which failure continues for 30 days;
- (2) failure to pay principal of the Notes when due;
- (3) failure to comply with the Limitation on Mergers and Consolidations section in the Prospectus;
- (4) failure to observe or perform any other covenant of ours set forth in the indenture for the Notes, which failure continues for 90 days after notice as provided in the indenture;
- (5) certain events of bankruptcy, insolvency or reorganization with respect to us (the bankruptcy provision);
- (6) any default or event of default under any Indebtedness of ours or any of our Subsidiaries (other than any Indebtedness of ours or any Subsidiary to the seller of a business or asset incurred in connection with the purchase thereof), which default or event of default results in at least \$100 million of aggregate principal amount of such Indebtedness being declared due and payable prior to maturity; and
- (7) failure by us or any of our Subsidiaries to pay at maturity or otherwise when due (after giving effect to any applicable grace period) at least \$100 million aggregate principal amount of Indebtedness at any one time.

After the occurrence of an Event of Default, the trustee is required to transmit notice thereof to the holders of the Notes within 60 days after it occurs or promptly upon the trustee attaining knowledge thereof, whichever is earlier. Except in the case of a default in the payment of the principal of or interest on the Notes, the trustee may withhold such notice if and so long as the trustee, in good faith, determines that the withholding of such notice is in the interests of the holders of the Notes. If an Event of Default (other than the bankruptcy provision) occurs and is continuing with respect to a series of Notes, the trustee or the holders of at least 25% in aggregate principal amount of the outstanding Notes of that series may declare the principal of and accrued but unpaid interest on all the Notes of such series immediately due and payable. If a bankruptcy event occurs, the principal of and accrued and unpaid interest on all the Notes shall become immediately due and payable without any declaration or other act on the part of the trustee or any holders of such Notes. However, if prior to the entry of any judgment or decree for the accelerated amount, we shall pay or deposit with the trustee all principal and interest in arrears, the holders of not less than a majority in aggregate

principal amount of the outstanding Notes of a series shall have the right to waive all defaults and the consequences of having all principal payments due. This waiver will not, however, be operative as against nor impair any rights arising as a result of any subsequent Event of Default. The trustee will not be charged with knowledge of any Event of Default other than our failure to make principal and interest payments unless actual written notice thereof is received by the trustee.

The indenture contains provisions regarding limitations on the right to institute legal proceedings. No holder of Notes of a series shall have the right to institute an action or proceeding for rights arising under the indenture unless:

- (1) such holder has given written notice of default to the trustee;

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- (2) the holders of not less than 25% of the aggregate principal amount of the outstanding Notes of that series shall have made a written request to the trustee to institute an action and offered the trustee such indemnification satisfactory to it;
- (3) the trustee shall have not commenced such action within 60 days of receipt of such notice and indemnification offer; and
- (4) no direction inconsistent with such request has been given to the trustee by the holders of a majority of the aggregate principal amount of the outstanding Notes of that series.

Notwithstanding the foregoing, subject to applicable law, nothing shall prevent the holders of Notes of a series from enforcing payment of the principal of or interest on their Notes.

The holders of a majority in aggregate principal amount of the outstanding Notes of a series may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the Notes of that series. The trustee, however, may refuse to follow such direction if the trustee determines that the action so directed may not lawfully be taken, or that the action so directed would be unduly prejudicial to the holders of the Notes of a series not taking part in such action or that such action would involve the trustee in personal liability.

The indenture provides that, in case an Event of Default shall occur (which shall not have been cured or waived), the trustee will be required to use the degree of care a prudent person would use in the conduct of their own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any of the holders of the Notes of a series unless they shall have offered the trustee security or indemnity satisfactory to it.

We will be required to furnish to the trustee annually a statement as to the fulfillment by us of all our obligations under the indenture. In addition, we are required to notify the trustee of the occurrence of certain events of default in accordance with the indenture.

Satisfaction and Discharge

When (1) all outstanding Notes of any series have been delivered to the trustee for cancellation or (2) all outstanding Notes of such series not previously delivered to the trustee for cancellation have become due and payable or will become due and payable within one year, or are to be called for redemption within one year, and, in the case of clause (2), we irrevocably deposit with the trustee funds sufficient to pay at maturity or upon redemption all such outstanding Notes, including interest thereon to maturity or such redemption date, and if in either case we pay all other sums payable under the indenture by us and satisfy certain other conditions, then the indenture shall, subject to certain exceptions, cease to be of further effect with respect to such series of Notes.

Book-Entry, Delivery and Form

We will issue each series of Notes in the form of one or more permanent global notes in definitive, fully registered, book-entry form. The global notes will be deposited with or on behalf of The Depository Trust Company (DTC) and registered in the name of Cede & Co., as nominee of DTC. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC.

DTC has advised us as follows:

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Exchange Act;

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DTC holds securities that its participants deposit with DTC and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates;

direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations;

access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly; and

the rules applicable to DTC and its participants are on file with the SEC.

We expect that under procedures established by DTC:

upon deposit of the global notes with DTC or its custodian, DTC will credit on its internal system the accounts of direct participants designated by the underwriters with portions of the principal amounts of the global notes; and

ownership of the notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

The laws of some jurisdictions may require that purchasers of securities take physical delivery of those securities in definitive form. Accordingly, the ability to transfer interests in Notes of a series represented by a global note to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in Notes of a series represented by a global note to pledge or transfer those interests to persons or entities that do not participate in DTC's system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a global note, DTC or that nominee will be considered the sole owner or holder of Notes of a series represented by the global note for all purposes under the indenture and under such series of Notes. Except as provided below, owners of beneficial interests in a global note will not be entitled to have Notes of a series represented by that global note registered in their names, will not receive or be entitled to receive physical delivery of certificated notes and will not be considered the owners or holders thereof under the indenture or under Notes of a series for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee. Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, if that holder is not a direct or indirect participant, on the procedures of the participant through which that holder owns its interest, to exercise any rights of a holder of Notes of a series under the indenture or the global note.

Neither we nor the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of Notes of a series by DTC or for maintaining, supervising or reviewing any records of those organizations relating to Notes of a series.

Payments on Notes of a series represented by a global note will be made to DTC or its nominee, as the case may be, as the registered owner thereof. We expect that DTC or its nominee, upon receipt of any payment on Notes of a series represented by a global note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the global note as shown in the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global notes held through such participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

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Settlement for each series of Notes will be made by the underwriters in immediately available funds. Each series of Notes will trade in DTC's Same-Day Funds Settlement System until maturity. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. So long as DTC continues to make its settlement system available to us, it is anticipated that payments of principal of and interest on Notes of a series will be made by us in immediately available funds.

Further Issues

We may, without notice to or consent of the holders of a series of Notes, increase the aggregate principal amount of that series of Notes in the future by issuing additional notes. If the additional notes