

Edgar Filing: AFFILIATED COMPUTER SERVICES INC - Form 425

AFFILIATED COMPUTER SERVICES INC

Form 425

September 28, 2009

Filed by Xerox Corporation

Pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12 under the

Securities Exchange Act of 1934

Subject Company: Affiliated Computer Services, Inc.

Commission File No.: 1-12665

The proposed merger transaction involving the Company and ACS will be submitted to the respective stockholders of the Company and ACS for their consideration. In connection with the proposed merger, the Company will file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of the Company and ACS that also constitutes a prospectus of the Company. The Company will mail the joint proxy statement/prospectus to its stockholders. **The Company and ACS urge investors and security holders to read the joint proxy statement/prospectus regarding the proposed transaction when it becomes available because it will contain important information.** You may obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about the Company and ACS, without charge, at the SEC's Internet site (<http://www.sec.gov>). Copies of the joint proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, when available, without charge, from the Company's website, [www.xerox.com](http://www.xerox.com), under the heading "Investor Relations" and then under the heading "SEC Filings". You may also obtain these documents, without charge, from ACS's website, [www.acs-inc.com](http://www.acs-inc.com), under the tab "Investor Relations" and then under the heading "SEC Filings".

The Company, ACS and their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies from the respective stockholders of the Company and ACS in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective stockholders of the Company and ACS in connection with the proposed merger will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. You can find information about the Company's executive officers and directors in its definitive proxy statement filed with the SEC on April 6, 2009. You can find information about ACS's executive officers and directors in its definitive proxy statement filed with the SEC on April 14, 2009. You can obtain free copies of these documents from the Company and ACS websites using the contact information above.

This release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "estimate," "expect," "intend," "will," "should" and similar expressions, as they relate to us, are intended to identify forward-looking statements. These statements reflect management's current beliefs, assumptions and expectations and are subject to a number of factors that may cause actual results to differ materially. These factors include but are not limited to: the unprecedented volatility in the global economy; the risk that the future business operations of ACS will not be successful; the risk that we will not realize all of the anticipated benefits from our acquisition of ACS; the risk that customer retention and revenue expansion goals for the ACS transaction will not be met and that disruptions from the ACS transaction will harm relationships with customers, employees and suppliers; the risk that unexpected costs will be incurred; the outcome of litigation and regulatory proceedings to which we may be a party; actions of competitors; changes and developments affecting our industry; quarterly or cyclical variations in financial results; development of new products and services; interest rates and cost of borrowing; our ability to protect our intellectual property rights; our ability to maintain and improve cost efficiency of operations, including savings from restructuring actions; changes in foreign currency exchange rates; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters in the foreign countries in which we do business; reliance on third parties for manufacturing of products and provision of services; and other factors that are set forth in the "Risk Factors" section, the "Legal Proceedings" section, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section and other sections of our Quarterly Report on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009 and our 2008 Annual Report on Form 10-K and ACS' 2009 Annual Report on Form 10-K filed with the Securities and Exchange Commission. The Company assumes no obligation to update any forward-looking statements as a result of new information or future events or developments, except as required by law.

Xerox to Acquire  
Affiliated Computer Services  
September 28, 2009  
Ursula Burns  
Chief Executive Officer, Xerox  
Larry Zimmerman  
Vice Chairman & CFO, Xerox  
Lynn Blodgett  
President and Chief Executive Officer, ACS

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This presentation contains forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The words anticipate,

*believe,*  
*estimate,*  
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*intend,*  
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*should*

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improve cost efficiency of operations, including savings from restructuring actions; changes in foreign currency exchange rates; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters in the foreign countries in which we do business; reliance on third parties for manufacturing of products and provision of services; and other factors that are set forth in the Risk Factors

section, the Legal Proceedings

section, the Management's

Discussion and Analysis of Financial Condition and Results of Operations

section

and other sections of Xerox's Quarterly

Report on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009, Xerox's 2008 Annual Report on Form 10-K and ACS's 2009 Annual Report on Form 10-K filed with the Securities and Exchange Commission. Neither Xerox nor ACS assume any obligation to update any forward-looking statements as a result of new information or future events or developments, except as required by law.

Forward-Looking Statements

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Xerox to Acquire ACS

Compelling financial combination  
with strong strategic opportunities  
for growth by leveraging:

Xerox's industry-leading  
document management, brand  
strength, global account  
management and R&D  
investments.

ACS' s industry-leading BPO capabilities, process automation competencies and services talent management.

Significant expense and revenue synergies

Creates a new class of solutions provider with leading technology and expertise in document and business process management.

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Transaction Overview  
Key Transaction Terms

Xerox acquires 100% of ACS Class A and Class B common stock

Consideration of approximately 70% stock and 30% cash

ACS shareholders will receive 4.935 Xerox shares and \$18.60 in cash for each Class A and Class B share

Transaction includes refinancing of \$2B of ACS debt

Issuing \$300M of convertible preferred stock to ACS Class B shareholder

Approvals and Timing

Regulatory and shareholder approval

Closing expected in 1Q 10

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Evolving market demand

Xerox + ACS: A New Class of Solutions Provider

The lines between business  
process and document  
management are blurring

Customers need service providers  
with global capabilities offering a  
full range of solutions

Enterprises will continue to reduce  
costs through outsourcing

requires a new solutions provider

World leader in document and  
business process management

Global delivery network

Best-in-class document  
technologies and services

Leadership centered around the  
information needs of the business  
process

Compelling customer value  
through innovative, differentiated  
offerings



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ACS Today

ACS is the largest worldwide diversified business  
process outsourcing company

Diversified portfolio of BPO services

Vertical focus on education, transportation,  
communication, healthcare, federal/ state/ local  
government, financial services, manufacturing,  
consumer goods and retail

Strong revenue growth and margin performance  
through the recession

Record business signings, revenue and earnings  
in fiscal 2009  
Recurring revenue under long-term contracts  
Highly-regarded management team  
Leverageable  
technology platforms  
Consistent cash flow generation  
Culture of flexibility, responsiveness, reliability and  
integrity  
Free cash flow

1  
generation (\$M)  
Revenue and operating margin

1  
(\$B)  
1

See slide 17 for explanation of non-GAAP measures

Note: ACS

has

a

June

30

th

fiscal

year-end

\$5.4

\$5.8

\$6.2

\$6.5

10.6%

10.5%

10.5%

10.9%

2006

2007

2008

2009

Revenue

Operating

margin

\$518

\$514

\$378

\$208

8.4%

7.9%

3.9%

6.6%

2006

2007

2008  
2009  
FCF  
% revenue

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The combination of Xerox and ACS yields a strong financial model

Note:

Combined Company

on

a

pro

forma

basis,

LTM

Last

Twelve

Months

1

See slide 17 for explanation of non-GAAP measures

World leader in document and business process management

Total Revenue

Annuity Revenue

Services Revenue

Operating Margin

Adjusted EPS CAGR

1

Free Cash Flow

1

\$22B LTM

~80% total revenue

Accelerated expansion

\$10B LTM

Double digit growth

\$2B LTM, 8+% of revenue

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Complementary Businesses  
Xerox LTM 6/30 revenue  
ACS FY2009 revenue  
U.S.  
\$14.6B  
65%  
Europe  
\$5.6B  
25%  
Combined  
Geographic  
Segments

Products/  
Services  
Segments

BPO  
\$5.1B  
79%

ITO  
\$1.4B  
21%

U.S.  
\$6.0B  
92%

Other  
\$0.5B  
8%

BPO  
\$6B  
27%

Post Sale excl  
Services  
\$8.8B  
39%

Equipment  
Sales  
\$4.0B  
18%

1  
Post Sale  
\$12.0B  
75%

Equipment  
Sales  
\$4.0B  
25%

U.S.  
\$8.6B  
53%

Other  
\$2.1B  
14%

Europe  
\$5.3B  
33%

Significant scale  
\$22B revenue  
Nearly 50% services  
Significant  
international expansion  
opportunities  
Significant

cross-selling opportunities

~20% customer overlap

Other

\$2.3B

10%

ITO

\$1.4B, 6%

MPS

\$2.3B

10%

Note: MPS is Managed Print Services



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Material Synergies

Expense Synergies

Overlapping public company costs

Cross-deploy Xerox technology and  
ACS's process expertise to increase  
automation and efficiency

Revenue Synergies

Penetrate Xerox global accounts with  
ACS's BPO solutions

Penetrate ACS ITO accounts with  
Managed Print Services offering

Use Xerox technology to create new  
automated and differentiated BPO  
services

Year 1 pre-tax cost synergies > \$95M

\$300M to \$400M in annualized pre-tax  
cost synergies in three years

Synergy assumption includes  
cumulative \$50M to \$75M of  
restructuring costs over three years

Additional cash benefits

\$250M+ over 3 years

Upside revenue synergy potential  
significantly higher than cost  
synergies

Tangible and Achievable Synergies

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A Compelling Financial Profile

Enhanced profitability and growth profile

Recurring, annuity business model

Accelerated margin expansion

Strong and consistent revenue and cash flow

Attractive

Financial

Model

Opportunity  
for Value  
Creation  
Strong  
Balance  
Sheet

Significant synergy potential arising from new revenue opportunities and operating efficiencies

Enhancing revenue growth, operating margins, free cash flow and adjusted earnings in Year 1

Committed to maintaining investment grade rating

Significant liquidity profile pro forma

Approximately \$1.0 billion to be financed through combined company cash and existing revolving credit agreement

Approximately \$3.0 billion to be financed in capital markets

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A Powerful Value Proposition

Transformational transaction that creates a new class of solutions provider

Leverages the strengths of two best-in-class companies to create a global, diversified leader in providing document management and services

Enhances Xerox's strategic posture and positions the company for long-term growth, accelerated margin expansion and earnings appreciation

Strong combined management team with commitment to equity appreciation to drive shareholder value

Supplemental Slides

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Xerox Today

Generating strong and consistent cash flow  
through a challenging environment

Investing in growth and winning in the  
marketplace

Maintaining operating margins in tough  
environment through disciplined cost  
management

Delivering and maintaining strong balance  
sheet

Free

cash

flow

1

generation

(\$B)

Revenue

and

operating

margin

1

(\$B)

Delivering on commitments

1

See slide 17 for explanation of non-GAAP measures

\$15.7

\$15.9

\$17.2

\$17.6

\$16.0

9.6%

10.0%

8.4%

7.4%

9.0%

2005

2006

2007

2008

LTM

Revenue

Operating margin

\$1.2

\$1.3

\$1.5

\$1.2

\$1.3

8.3%

8.8%

6.9%

8.7%

7.5%

2005

2006

2007

2008

2009E

FCF

% revenue



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Electronic toll collection

Fare payment & collection

Commercial carrier solutions

Port management solutions

Automated motor carrier tax &  
regulatory processing

Public safety photo

enforcement

Traffic & parking management

DMV customer care

Data center outsourcing

Network management services

Desktop management & help desk

Remote Infrastructure Management

ACS Diverse Service Offerings

Commercial Solutions (~60% Revenue)

Government Solutions (~40% Revenue)

Information Technology Outsourcing

State & Local

Government Healthcare

Transportation Solutions

Commercial Services

Transactional BPO

Commercial ITO

Government Solutions

21%

20%

19%

Federal Solutions

Transportation Solutions

28%

12%

% Total 2009 Revenues by reportable segment

Child support payment

processing services

IT services

Eligibility determination &

case management

Electronic benefit transfer

services

Government records

management services

Unclaimed property services

Public safety and justice

systems

Tax and revenue systems

Medicaid administrative & fiscal  
agent solutions

Pharmacy benefits management  
services

Children's health administration

Electronic health records

Student loan servicing

Healthcare claims processing

Electronic payment cards

Administrative services

Customer care

HR consulting: retirement, health &  
welfare, strategy, compensation,  
talent management

HR outsourcing: employee service  
center, employee data management,  
payroll

Total Benefit Outsourcing: record  
keeping, self-service portal, customer  
care

Learning: technology services,  
content development, administration

Commercial Education: student loan  
servicing, student financial aid,  
enrollment management

Financial Services: processing  
services to auto financing & leasing  
companies

A/P, AR, general accounting, close  
process, procurement, treasury &  
cash management, expense

reimbursement

Human Capital Management Services

Commercial Ed & Financial Svcs

Finance & Accounting

Wireless customer care: customer  
acquisitions, device support, loyalty  
plans & collections

Retail: supply chain efficiency,  
inventory management, data  
collection

Claim processing, billing, payment,  
reconciliation

Customer care, web-based self service

Cost recovery, audit, cost avoidance

Consulting solutions

Revenue cycle management

Analytical care management & workflow  
solutions

Travel: back office processing,  
customer care, on-line check-in  
support

Transportation & Logistics:  
administration, customer care,  
marketing, consulting, advertising

Mortgage: imaging, processing,  
administration

Financial: credit card applications &  
customer care, lease administration

Communications & Consumer Goods

Healthcare Provider

Travel, Transportation & Logistics

Healthcare Payer & Insurance

Mortgage & Financial Services

15  
A Powerful Combination  
Market  
Go To  
Market  
Acquisitions  
Xerox  
ACS  
Combined  
\$132B Document Technology Market

Leader: Hardware Revenue and  
MPS  
\$150B BPO Market and \$250B ITO

Market

BPO Leader, ITO significant  
competence  
\$500B+ Addressable Market

Leader in key segments

Enhanced capabilities  
50% of Revenues generated from  
customers outside U.S.  
Xerox brand in top percentile  
globally  
Over 7,500 direct sales professionals  
8% of Revenues from international  
clients  
43% of employees internationally  
based  
Significant global presence

Respected brand, sales  
coverage and expert delivery

Technology

Innovation

Significant R&D resources, \$1.5B  
combined with Fuji Xerox and  
technology innovation heritage  
Significant acquired proprietary  
technology

Leverage Xerox IP to enable BPO  
efficiencies and create new value

Business

Model

\$16B LTM Revenue  
\$3.2B Services Revenue: majority MPS  
70%+ Recurring Revenue  
Solid expense reduction  
Strong and consistent free cash flow  
\$6.5B Services Revenue  
Recurring Revenue: resilient to  
economy  
Solid top-line growth: 17% CAGR from  
98  
10%+ Operating Margin  
Consistent cash flow  
\$10B Services Revenue: >50% BPO  
Stable recurring revenue  
Accelerated growth opportunities  
Improved operating margin  
Strong annuity-driven cash flow

Significant incremental opportunity  
Core competency: 90-plus since 1988  
Disciplined: 10%+ Operating Margin  
Services expansion by verticals  
Disciplined approach centered on low  
integration risk  
Focused on distribution and BPO  
verticals  
Continued disciplined approach  
Expanding BPO capabilities and  
distribution

Non-GAAP Measures



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#### Non-GAAP Financial Measures

##### Adjusted EPS :

we believe it will be necessary to adjust diluted earnings per share to exclude the effects of the following items: (1) the amortization of purchased intangible assets; (2) restructuring and asset impairment charges; and (3) acquisition related costs. Management believes that excluding the effects of these items will enable investors to better understand and analyze the impact of this transaction as well as results for a particular period as compared to prior periods. Management also expects to use this non-GAAP financial measure in its own evaluation of Xerox's performance, particularly when comparing performance to prior periods.

**Free Cash Flow Adjusted Free Cash Flow'**: To better understand the trends in our business, we believe that it is helpful to adjust cash flows from operations to exclude amounts for capital expenditures including internal use software and certain additions to intangible assets. Management believes this measure provides investors an additional perspective on cash flows from operations in excess of amounts required for reinvestments. Free Cash Flow provides a measure of our ability to fund acquisition, repay debt, pay dividends and repurchase shares. Additionally, we believe that it is helpful to adjust Free Cash Flow to exclude net payments made for the securities-related litigation matter. Management believes that excluding the effects of these payments helps investors better understand and analyze the current periods' results given the nature and size of the payments and their relation to prior period events. A reconciliation of these non-GAAP financial measures and the most directly comparable measures calculated and presented in accordance with GAAP are set forth on slides 18, 19 and 20.

##### Adjusted Operating Margin :

Operating Margins to exclude restructuring and asset impairment charges, other expenses and a 2008 equipment write off. For ACS, we excluded the 2006 gain recognized on the sale of a business and the 2007 software impairment charge. Management believes that excluding the effects of these items helps investors better understand and analyze the results and provides a better measure of comparability given the discrete nature of these items to their respective periods. A reconciliation of these non-GAAP financial measures and the most directly comparable measures calculated and presented in accordance with GAAP are set forth on slides 21 and 22.

Management believes that these non-GAAP financial measures provide an additional means of analyzing the current periods' results against the corresponding prior periods' results. However, these non-GAAP financial measures should be viewed in addition to, and not as a substitute for, Xerox's reported results prepared in accordance with GAAP.

To better understand the trends in our business and the impact of this transaction post-acquisition,

To better understand the trends in Xerox's business, we believe that it is helpful to adjust

18  
Pro Forma Adjusted Free Cash Flow Reconciliation  
Free Cash Flow and Adjusted Free Cash Flow  
Xerox  
ACS  
Pro-Forma  
Combined  
(in  
millions)  
Operating Cash Flow  
1,076  
\$  
877  
\$  
1,953  
\$  
Capital expenditures

(155)  
(320)  
(475)  
Internal use software  
(125)  
-  
(125)  
Additions to other intangible assets  
-  
(43)  
(43)  
Free Cash Flow  
796  
\$  
514  
\$  
1,310  
\$  
Payments for securities litigation, net  
643  
-  
643  
Adjusted Free Cash Flow  
1,439  
\$  
514  
\$  
1,953  
\$  
Year Ended June 30, 2009

19  
Xerox Adjusted Free Cash Flow Reconciliation  
Xerox Adjusted Free Cash Flow  
2005  
2006  
2007  
2008  
(in millions)  
Operating Cash Flow -  
As Reported  
1,420  
\$  
1,617  
\$  
1,871  
\$  
939

\$  
 Payments for securities litigation, net  
 -  
 -  
 -  
 615  
 Operating Cash Flow -  
 As Adjusted  
 1,420  
 1,617  
 1,871  
 1,554  
 Capital expenditures  
 (181)  
 (215)  
 (236)  
 (206)  
 Internal use software  
 (56)  
 (79)  
 (123)  
 (129)  
 Adjusted Free Cash Flow  
 1,183  
 \$  
 1,323  
 \$  
 1,512  
 \$  
 1,219  
 \$  
 Total Revenues  
 15,701  
 \$  
 15,895  
 \$  
 17,228  
 \$  
 17,608  
 \$  
 Operating Cash Flow % of Revenue  
 9.0%  
 10.2%  
 10.9%  
 5.3%  
 Adjusted Free Cash Flow % of Revenue  
 7.5%  
 8.3%  
 8.8%  
 6.9%

Year Ended December 31,

20  
ACS Adjusted Free Cash Flow Reconciliation  
ACS Free Cash Flow  
2006  
2007  
2008  
2009  
(in millions)  
Operating Cash Flow  
639  
\$  
738  
\$  
827  
\$  
877  
\$

Capital expenditures

(395)

(317)

(268)

(320)

Additions to other intangible assets

(36)

(43)

(41)

(43)

Free Cash Flow

208

\$

378

\$

518

\$

514

\$

Total Revenues

5,354

\$

5,772

\$

6,161

\$

6,523

\$

Operating Cash Flow % of Revenue

11.9%

12.8%

13.4%

13.4%

Free Cash Flow % of Revenue

3.9%

6.6%

8.4%

7.9%

Year Ended June 30,



21  
Xerox Adjusted Operating Margin Reconciliation  
Year Ended  
Xerox Adjusted Operating Margin  
2005  
2006  
2007  
2008  
June 30, 2009  
(in millions)  
Income before Income Taxes and  
Equity Income (Pre-Tax Income)  
830  
\$  
808  
\$  
1,438  
\$

(114)  
 \$  
 416  
 \$  
 Restructuring and asset impairment charges  
 366  
 385  
 (6)  
 429  
 360  
 Other expenses, net  
 224  
 336  
 295  
 1,122  
 371  
 Equipment write-off  
 -  
 -  
 -  
 39  
 39  
 Pre-Tax Income -  
 As Adjusted  
 1,420  
 \$  
 1,529  
 \$  
 1,727  
 \$  
 1,476  
 \$  
 1,186  
 \$  
 Total Revenues  
 15,701  
 \$  
 15,895  
 \$  
 17,228  
 \$  
 17,608  
 \$  
 16,025  
 \$  
 Pre-Tax  
 Income  
 Margin  
 -  
 As

Reported

5.3%

5.1%

8.3%

(0.6%)

2.6%

Pre-Tax

Income

Margin

-

As

Adjusted

9.0%

9.6%

10.0%

8.4%

7.4%

Year Ended December 31,

22  
ACS Adjusted Operating Margin Reconciliation  
ACS Adjusted Operating Margin  
2006  
2007  
(in millions)  
Operating  
Income  
-  
As  
Reported  
617  
\$  
537  
\$  
Gain on sale of business  
(33)

-  
Software impairment charge

-  
76  
Operating  
Income

-  
As  
Adjusted  
584

\$  
613  
\$  
Total Revenues  
5,354

\$  
5,772  
\$  
Operating  
Margin

-  
As  
Reported  
11.5%

9.3%  
Operating  
Margin

-  
As  
Adjusted  
10.9%

10.6%  
Year Ended June 30,

23

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Internet site (<http://www.sec.gov>). Copies of the joint proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, when available, without charge, from Xerox's website, [www.xerox.com](http://www.xerox.com), under the heading Investor Relations

and then under the heading SEC Filings. You may also obtain these documents, without charge, from Xerox, ACS and their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies from the respective stockholders of Xerox and ACS in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective stockholders of Xerox and ACS in connection with the proposed merger will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. You can find information about the Xerox's executive officers and directors in its definitive proxy statement filed with the SEC on April 6, 2009. You can find information about ACS's executive officers and directors in its definitive proxy statement filed with the SEC on April 14, 2009. You can obtain free copies of these documents from Xerox and ACS websites using the contact information above.

Rule 425 Statement

charge, from ACS's website, [www.acs-inc.com](http://www.acs-inc.com), under the tab Investor Relations and then under the heading SEC Filings.

