EASTGROUP PROPERTIES INC
Form 10-Q
October 20, 2014

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTER ENDED SEPTEMBER 30, 2014 COMMISSION FILE NUMBER 1-07094

EASTGROUP PROPERTIES, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MARYLAND	13-2711135
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

190 EAST CAPITOL STREET SUITE 400 JACKSON, MISSISSIPPI	39201
(Address of principal executive offices)	(Zip code)

Registrant's telephone number: (601) 354-3555

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES (x) NO ( )

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES (x) NO ( )

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer (x) Accelerated Filer ( ) Non-accelerated Filer ( ) Smaller Reporting Company ( )

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

YES ( ) NO (x)

The number of shares of common stock, $.0001 par value, outstanding as of October 17, 2014 was 31,930,012.

EASTGROUP PROPERTIES, INC. AND SUBSIDIARIES

FORM 10-Q

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FOR THE QUARTER ENDED SEPTEMBER 30, 2014

EASTGROUP PROPERTIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	September 30, 2014 (Unaudited)	December 31, 2013
ASSETS		
Real estate properties	$1,875,826	1,778,559
Development	169,623	148,767
	2,045,449	1,927,326
Less accumulated depreciation	(588,059)	(550,113)
	1,457,390	1,377,213
Unconsolidated investment	2,796	2,764
Cash	323	8
Other assets	102,468	93,427
TOTAL ASSETS	$1,562,977	1,473,412
LIABILITIES AND EQUITY		
LIABILITIES		
Secured debt	$456,511	499,793
Unsecured debt	380,000	305,000
Unsecured bank credit facilities	84,520	88,952
Accounts payable and accrued expenses	52,704	37,104
Other liabilities	26,788	23,858
Total Liabilities	1,000,523	954,707
EQUITY		
Stockholders' Equity:		
Common shares; $.0001 par value; 70,000,000 shares authorized; 31,930,012 shares issued and outstanding at September 30, 2014 and 30,937,225 at December 31, 2013	3	3
Excess shares; $.0001 par value; 30,000,000 shares authorized; no shares issued	—	—
Additional paid-in capital on common shares	853,198	790,535
Distributions in excess of earnings	(295,202)	(278,169)
Accumulated other comprehensive income (loss)	(85)	1,629
Total Stockholders' Equity	557,914	513,998
Noncontrolling interest in joint ventures	4,540	4,707
Total Equity	562,454	518,705
TOTAL LIABILITIES AND EQUITY	$1,562,977	1,473,412

See accompanying Notes to Consolidated Financial Statements (unaudited).

EASTGROUP PROPERTIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(IN THOUSANDS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
REVENUES				
Income from real estate operations	$55,896	51,144	162,474	148,254
Other income	61	34	114	220
	55,957	51,178	162,588	148,474
EXPENSES				
Expenses from real estate operations	15,899	14,561	46,536	41,765
Depreciation and amortization	17,779	16,921	52,101	48,784
General and administrative	3,373	2,589	9,779	8,730
Acquisition costs	—	16	160	183
	37,051	34,087	108,576	99,462
OPERATING INCOME	18,906	17,091	54,012	49,012
OTHER INCOME (EXPENSE)				
Interest expense	(8,781)	(8,845)	(26,665)	(26,183)
Gain on sales of real estate investments	7,417	—	7,512	—
Other	319	249	758	728
INCOME FROM CONTINUING OPERATIONS	17,861	8,495	35,617	23,557
DISCONTINUED OPERATIONS				
Income from real estate operations	—	19	—	55
INCOME FROM DISCONTINUED OPERATIONS	—	19	—	55
NET INCOME	17,861	8,514	35,617	23,612
Net income attributable to noncontrolling interest in joint ventures	(132)	(151)	(398)	(452)
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS	17,729	8,363	35,219	23,160
Other comprehensive income (loss) - cash flow hedges	1,063	(1,597)	(1,714)	743
TOTAL COMPREHENSIVE INCOME	$18,792	6,766	33,505	23,903
BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Income from continuing operations	$0.56	0.28	1.13	0.77
Income from discontinued operations	0.00	0.00	0.00	0.00
Net income attributable to common stockholders	$0.56	0.28	1.13	0.77
Weighted average shares outstanding	31,515	30,281	31,156	30,029
DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Income from continuing operations	$0.56	0.28	1.13	0.77
Income from discontinued operations	0.00	0.00	0.00	0.00
Net income attributable to common stockholders	$0.56	0.28	1.13	0.77
Weighted average shares outstanding	31,644	30,400	31,256	30,124
AMOUNTS ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Income from continuing operations	$17,729	8,344	35,219	23,105

Income from discontinued operations	—	19	—	55
Net income attributable to common stockholders	$17,729	8,363	35,219	23,160

See accompanying Notes to Consolidated Financial Statements (unaudited).

EASTGROUP PROPERTIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)
(UNAUDITED)

	Common Stock	Additional Paid-In Capital	Distributions in Excess of Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest in Joint Ventures	Total
BALANCE, DECEMBER 31, 2013	$3	790,535	(278,169)	1,629	4,707	518,705
Net income	—	—	35,219	—	398	35,617
Net unrealized change in fair value of interest rate swaps	—	—	—	(1,714)	—	(1,714)
Common dividends declared – $1.65 per share	—	—	(52,252)	—	—	(52,252)
Stock-based compensation, net of forfeitures	—	5,232	—	—	—	5,232
Issuance of 944,548 shares of common stock, common stock offering, net of expenses	—	59,110	—	—	—	59,110
Issuance of 2,647 shares of common stock, dividend reinvestment plan	—	165	—	—	—	165
Withheld 31,417 shares of common stock to satisfy tax withholding obligations in connection with the vesting of restricted stock	—	(1,844)	—	—	—	(1,844)
Distributions to noncontrolling interest	—	—	—	—	(565)	(565)
BALANCE, SEPTEMBER 30, 2014	$3	853,198	(295,202)	(85)	4,540	562,454

See accompanying Notes to Consolidated Financial Statements (unaudited).

EASTGROUP PROPERTIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

	Nine Months Ended September 30, 2014	2013
OPERATING ACTIVITIES		
Net income	$35,617	23,612
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization from continuing operations	52,101	48,784
Depreciation and amortization from discontinued operations	—	107
Stock-based compensation expense	4,005	3,204
Gain on sales of land and real estate investments	(7,610)	(24)
Changes in operating assets and liabilities:		
Accrued income and other assets	2,197	2,222
Accounts payable, accrued expenses and prepaid rent	8,658	10,765
Other	(53)	(71)
NET CASH PROVIDED BY OPERATING ACTIVITIES	94,915	88,599
INVESTING ACTIVITIES		
Real estate development	(80,748)	(61,561)
Purchases of real estate	(41,751)	(72,397)
Real estate improvements	(12,931)	(16,053)
Proceeds from sales of land and real estate investments	17,269	1,313
Repayments on mortgage loans receivable	118	78
Changes in accrued development costs	7,483	2,062
Changes in other assets and other liabilities	(15,529)	(9,431)
NET CASH USED IN INVESTING ACTIVITIES	(126,089)	(155,989)
FINANCING ACTIVITIES		
Proceeds from unsecured bank credit facilities	251,033	307,725
Repayments on unsecured bank credit facilities	(255,465)	(272,218)
Repayments on secured debt	(43,268)	(51,920)
Proceeds from unsecured debt	75,000	100,000

Debt issuance costs	(434)	(1,650)
Distributions paid to stockholders (not including dividends accrued on unvested restricted stock)	(52,231)	(48,252)
Proceeds from common stock offerings	59,110	33,490
Proceeds from exercise of stock options	—	120
Proceeds from dividend reinvestment plan	154	156
Other	(2,410)	(1,112)
NET CASH PROVIDED BY FINANCING ACTIVITIES	31,489	66,339
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	315	(1,051)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	8	1,258
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$323	207
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest, net of amount capitalized of $3,682 and $3,841 for 2014 and 2013, respectively	$26,788	24,852

See accompanying Notes to Consolidated Financial Statements (unaudited).

EASTGROUP PROPERTIES, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

(1) BASIS OF PRESENTATION

The accompanying unaudited financial statements of EastGroup Properties, Inc. (“EastGroup” or “the Company”) have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In management’s opinion, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The financial statements should be read in conjunction with the financial statements contained in the 2013 annual report on Form 10-K and the notes thereto. Certain reclassifications have been made in the 2013 consolidated financial statements to conform to the 2014 presentation.

(2) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of EastGroup Properties, Inc., its wholly owned subsidiaries and its investment in any joint ventures in which the Company has a controlling interest. At September 30, 2014 and December 31, 2013, the Company had a controlling interest in two joint ventures: the 80% owned University Business Center and the 80% owned Castilian Research Center. The Company records 100% of the joint ventures’ assets, liabilities, revenues and expenses with noncontrolling interests provided for in accordance with the joint venture agreements. The equity method of accounting is used for the Company’s 50% undivided tenant-in-common interest in Industry Distribution Center II. All significant intercompany transactions and accounts have been eliminated in consolidation.

(3) USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and revenues and expenses during the reporting period and to disclose material contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

(4) REAL ESTATE PROPERTIES

EastGroup has one reportable segment – industrial properties. These properties are concentrated in major Sunbelt markets of the United States, primarily in the states of Florida, Texas, Arizona, California and North Carolina, have similar economic characteristics and also meet the other criteria permitting the properties to be aggregated into one reportable segment.

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows (including estimated future expenditures necessary to substantially complete the asset) expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. As of September 30, 2014 and December 31, 2013, the Company determined that no impairment charges on the Company’s real estate properties were necessary.

Depreciation of buildings and other improvements is computed using the straight-line method over estimated useful lives of generally 40 years for buildings and 3 to 15 years for improvements. Building improvements are capitalized, while maintenance and repair expenses are charged to expense as incurred. Significant renovations and improvements that improve or extend the useful life of the assets are capitalized. Depreciation expense for continuing and discontinued operations was $14,504,000 and $42,571,000 for the three and nine months ended September 30, 2014, respectively, and $13,826,000 and $40,377,000 for the same periods in 2013.

EASTGROUP PROPERTIES, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The Company’s real estate properties and development at September 30, 2014 and December 31, 2013 were as follows:

	September 30, 2014 (In thousands)
Real estate properties:	
Land	$
Buildings and building improvements	1,274,813
Tenant and other improvements	322,371
Development	169,623
	2,045,449
Less accumulated depreciation	(588,059

changes in general economic, business, and political c

the severity of our title insurance claims;

downgrade of our credit rating by rating agencies;

adverse changes in the level of real estate activity, wh
limited supply of mortgage funding, increased mortga

compliance with extensive government regulation of c
or in their application by regulators;

regulatory investigations of the title insurance industry

loss of key personnel that could negatively affect our

our business concentration in the State of California, t

our potential inability to find suitable acquisition cand
will not necessarily be limited to our traditional areas

our dependence on distributions from our title insuran

failure of our information security systems or processe
reputation, monetary losses, additional costs and impa

competition from other companies in the industries in

other risks detailed in Risk Factors above and elsev

We are not under any obligation (and expressly disclaim any such
result of new information, future events or otherwise. You should
our forward-looking statements.

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THE A

Time, Place and Date

The 2014 annual meeting of stockholders is to be held on June 18
Riverside Avenue, Jacksonville, Florida 32204.

Purpose

At the annual meeting, holders of Old FNF common stock will be
described in greater detail under The Recapitalization Proposals
Proposals, which are described in greater detail under Annual Bu

Quorum

In order to conduct the business of the annual meeting, a quorum
least a majority of the outstanding shares entitled to vote at the an
proxy. For purposes of determining a quorum, your shares will be
you abstain from voting. If a broker, who is a record holder of sha
authority to vote those shares on any Proposal, or if those shares a
withheld, those shares (**broker non-votes**) will nevertheless be tr
Voting Procedures for Shares Held in Street Name Effect of B
meeting, the stockholders entitled to vote thereat, present in perso
notice other than announcement at the meeting, until a quorum sh
Restated Bylaws.

Who May Vote

Holders of shares of Old FNF common stock as recorded in FNF
for the annual meeting, may vote together at the annual meeting o

Votes Required

Each of the Tracking Stock Proposal, the Reclassification Proposa
requires the affirmative vote of at least a majority of the outstandi
Proposal requires the affirmative vote of at least a majority of the
entitled to vote at the annual meeting. A plurality of votes of the s
represented by proxy at the annual meeting is required to elect eac
Peter O. Shea, Jr. as Class III members of our board of directors.
the shares of Old FNF common stock present in person or represe
Stock Purchase Plan Proposal requires the affirmative vote of at le
represented by proxy and entitled to vote at the annual meeting. T
majority of the shares of Old FNF common stock present in perso

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As of the record date for the annual meeting, FNF s directors and
power of the outstanding shares of Old FNF common stock. FNF
FOR the election of each director nominee and **FOR** each o
Proposal, the Group Disposition Proposal, the Adjournment Propo
and the Auditors Ratification Proposal.

Votes You Have

At the annual meeting, holders of shares of Old FNF common sto
as of the record date.

Shares Outstanding

As of May 7, 2014, the record date for the annual meeting, an agg
entitled to vote at the annual meeting.

Number of Holders

There were, as of the record date for the annual meeting, approxin
include the number of stockholders whose shares are held of recor
holder).

Voting Procedures for Record Holders

Holders of record of Old FNF common stock as of the record date
they may give a proxy by completing, signing, dating and returnin
Internet. Instructions for voting by using the telephone or the Inter
order to vote through the Internet, holders should have their proxy
log onto the Internet website address shown on the proxy card. W
on how to vote their shares. The telephone and Internet voting pro
identification number, which will be provided to each voting stock
represented by a proxy submitted as described herein and received
instructions on the proxy.

YOUR VOTE IS IMPORTANT. It is recommended that you vo
vote at the annual meeting.

If a proxy is signed and returned by a record holder without indica
the proxy will be voted **FOR** the election of each director nom
Proposal, the FNF Employee Stock Purchase Plan Proposal and th

If you submit a proxy card on which you indicate that you abstain
director nominees and each of the Transaction Proposals, the Say
Auditors Ratification Proposal.

If you fail to respond with a vote, your shares will not be counted
failure to vote will have no effect on determining whether either o
Employee Stock Purchase Plan Proposal or the Adjournment Prop

Recapitalization Proposals, your shares will be counted as a vote

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Voting Procedures for Shares Held in Street Name

General. If you hold your shares in the name of a broker, bank or
bank or other nominee when voting your shares of Old FNF comm

Effect of Broker Non-Votes. Broker non-votes will be counted as s
determining a quorum. If a quorum is present, they will have no e
Proposal but will, however, be counted as a vote **AGAINST** th
Proposal, and the Group Disposition Proposal (if a quorum is pres
provides to you regarding how to vote your shares of common sto

Revoking a Proxy

Before the start of the annual meeting, you may change your vote
revocation or a new signed proxy with a later date to Fidelity Nati
Attention: Corporate Secretary. **Any proxy revocation or new pr**
may change your vote through the Internet or by telephone (if you
Eastern time, on June 17, 2014.

Your attendance at the annual meeting will not, by itself, revoke y

If your shares are held in an account by a broker, bank or other no

Solicitation of Proxies

The accompanying proxy for the annual meeting is being solicited
may solicit proxies personally or by telephone. We pay the cost o
their expenses in sending these materials to you and getting your

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SECURITY OWNERSHIP OF CERTA

The number of our Old FNF common shares beneficially owned b
such person with the Securities and Exchange Commission, other
ownership in the following tables is based on 276,850,108 shares
indicated, each of the stockholders has sole voting and investmen
stockholder. The number of shares beneficially owned by each sto
Commission.

Security Ownership of Certain Beneficial Owners

The following table sets forth information regarding beneficial ow
FNF to beneficially own 5% or more of our common stock:

Name
T. Rowe Price Associates, Inc. (1)
BlackRock, Inc. (2)
Corvex Management LP (3)
Vanguard Group, Inc. (3)

(1) According to Schedule 13G filed February 11, 2014, T. Rov
210202, may be deemed to be the beneficial owner of 22,18

(2) According to Schedule 13G/A filed February 10, 2014, Blac
be deemed to be the beneficial owner of 18,361,961 shares.

(3) According to Schedule 13D/A filed January 6, 2014, Corvex
10019, may be deemed to be the beneficial owner of 18,285

(4) According to Schedule 13G filed February 12, 2014, Vangu
may be deemed to be the beneficial owner of 13,162,331 sh

Security Ownership of Management and Directors

Name
Douglas K. Ammerman
Brent B. Bickett
Willie D. Davis
William P. Foley, II
Michael L. Gravelle
Thomas M. Hagerty
Daniel D. (Ron) Lane
Richard N. Massey
Anthony J. Park
Raymond R. Quirk

John D. Rood
Peter T. Sadowski
Peter O. Shea, Jr.
Cary H. Thompson
Frank P. Willey
All directors and officers (15 persons)

* Represents less than 1% of our common stock

(1) Includes the following pledged shares: Mr. Foley 4,012,121
4,612,121 shares.

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(2) Represents shares subject to stock options that are exercisab
(3) Included in this amount are 2,245,122 shares held by Folco
stockholders, and 708,106 shares held by Foley Family Cha
(4) Included in this amount are 154,650 shares held by the Anth
(5) Included in this amount are 1,035,630 shares held by the Qu
We expect that the beneficial ownership of FNF common stock ar
following the completion of the recapitalization will remain subst

Securities Authorized for Issuance Under Equity Compensati

The following table provides information as of December 31, 201
plans:

Plan Category
Equity compensation plans approved by security holders
Equity compensation plans not approved by security holders
Total

(1) In addition to being available for future issuance upon exerc
omnibus plan may be issued in connection with awards of re
other stock-based awards.
(2) 7,535,926 shares may be issued under the Fidelity National
assumed and amended by FNF in connection with the merg
outstanding under the plan. In accordance with New York S
shares under the plan or for the assumption and amendment
directors and consultants of FNF and its subsidiaries, other t
subsidiaries immediately prior to date of the merger, Januar

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THE RECAPIT

General

At the annual meeting, holders of Old FNF common stock will be Reclassification Proposal, the Optional Conversion Proposal and t **Recapitalization Proposals**.

Each of the four proposals is described below. While each propos we have unbundled them so that you may communicate your v

The Tracking Stock Proposal. Under this proposal, you are being incorporation, included as Annex C hereto, which would reclassif designated the FNF common stock and the other to be designated of the businesses, assets and liabilities of FNF between the FNF C Group below. Our board of directors may change this initial attr described below. Notwithstanding the attribution of our businesse of our assets. Thus, holders of FNF common stock and FNFV con to the FNF Group or the FNFV Group.

The Reclassification Proposal. Under this proposal, you are being incorporation which would cause, at the time our restated charter common stock to be changed into one share of FNF common stoc

The Optional Conversion Proposal. Under this proposal, you are incorporation, in connection with the recapitalization of the Old F favor of our board of directors to convert, in their sole discretion, FNFV Group into common stock intended to track the performanc A.2. of Annex C.

The Group Disposition Proposal. Under this proposal, you are be incorporation, in connection with the recapitalization of the Old F favor of our board of directors to sell all or substantially all of the the stockholders of that group, if the net proceeds of the sale are d stock is converted into stock of the other group or a combination c Section A.2. of Annex C.

Conditions to the Recapitalization

The recapitalization is subject to the following conditions:

(1) the receipt of the Recapitalization Approval at the ann

(2) the receipt of the opinion of KPMG in form and subst federal income tax law, (i) the recapitalization will be

(ii) the FNF common stock and the FNFV common st
purposes, (iii) no gain or loss will be recognized by us

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common stock will not recognize income, gain or loss
stock (except with respect to the receipt of cash in lieu
(v) the FNF common stock and the FNFV common st
of the Code;

(3) (i) the effectiveness under the Securities Act of the re
forms a part, relating to the issuance of the shares of F
common stock and the FNFV common stock under Se

(4) the approval of the New York Stock Exchange for the

(5) the receipt of any other regulatory or contractual appr
Conditions set forth in the first, second, third and fourth paragrap

Treatment of Stock Options and Other Awards

Options to purchase shares of Old FNF common stock and restric
officers, employees and consultants of FNF and certain of its subs
directors or the compensation committee thereof. Below is a desc

Option Awards

The exercise prices of and number of shares subject to the origina
consultants of FNF and its subsidiaries will be adjusted so as to p
based upon the exercise prices of and number of shares subject to
FNF common stock (determined using the volume weighted avera
immediately preceding the recapitalization), and the post-recapita
weighted average price of FNF common stock over the three cons
recapitalization). The exercise prices will be rounded up to the ne
whole share. Cash will be issued in lieu of options for the purcha

Except as described above, all other terms of an adjusted FNF op
respects, be the same as those of the corresponding original FNF

Restricted Stock Awards

Holders of outstanding restricted shares of Old FNF common sto
shares of Old FNF common stock. Instead, each such holder of re
common stock and an additional number of restricted shares of F
stock that such holder would have received if restricted shares of
stock in the recapitalization (determined using the volume weigh
three consecutive trading days beginning on the first trading day
will be issued in lieu of fractional restricted shares of FNF comm

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Except as described above, all new FNF restricted stock awards (i
be the same as those of the corresponding original FNF restricted

Employee Stock Purchase Plan

The FNF employee stock purchase plan provides a means for emp
purchase shares of Old FNF common stock on the open market. T
accumulated and, on specified purchase dates, the cash is used to
continue to provide only for the purchase of FNF common stock a
price of the FNF common shares that can be purchased on the ope
effect on participants rights under the plan.

Treatment of Convertible Notes

We currently have outstanding $300 million aggregate principal a
convertible into cash, shares of Old FNF common stock or a comb
initially convertible at a conversion rate equal to 46.387 shares of
adjustment as set forth in the indenture. If the Tracking Stock Pro
that will provide that the conversion consideration due upon conv
the indenture to one share of Old FNF common stock were instea
common stock. The notes will not be separately convertible into F
also provide for adjustments of the conversion rate that shall be as
to the conversion rate set forth in the existing indenture.

The FNF Group and the FNFV Group

Our restated charter will authorize and designate two tracking stoc
performance of the FNF Group, and the FNFV common stock, int
seeking to implement the recapitalization and create the new FNF
for our company that highlights the unique operations and financi

The FNFV Group would initially consist of our equity interests in
Alexander s, Ceridian, Stillwater Insurance Group, Cascade Timb
Direct, Inc., Fidelity National Timber Resources, Inc., Fidelity Na
Fund and Digital Insurance. In addition, we anticipate that the FN
$476 million of indebtedness, which would include a $100 million
basis points) plus 100 basis points and debt obligations of the bus
$100 million in cash and the $100 million line of credit will be us
provide additional loans to the FNFV Group to cover corporate ex
companies and any new portfolio company investments would be

The percentage of total revenues, net income, total assets and tota
to the FNFV Group are as follows:

Total Revenues	Net Inc
31%	(8)%

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The FNFV Group would focus primarily on our business investm
related businesses. Our strategy for the FNFV Group following th
investments to achieve superior financial performance, maximize
similar investments in businesses and to grow and achieve superio

The FNF Group would initially consist of our businesses that pro
mortgage industries (including our title insurance underwriters, Fi
Commonwealth Land Title Insurance Company, Alamo Title Co
solutions and transaction services (such services being provided p
Also attributed to the FNF Group would be approximately $431 n

The percentage of total revenues, net income, total assets and tota
to the FNF Group are as follows:

Total Revenues	Net Inc
69%	108%

The FNF Group would focus primarily on our FNF core operation
as our transaction services. Our strategy for this group following t
title insurance business and integrate and grow our ServiceLink a
used to reinvest in our core real estate, technology and mortgage r

A more complete description of the businesses and assets to be at
proxy statement/prospectus.

In determining the allocation of cash and debt between the FNF G
liquidity needs of the businesses, assets and liabilities attributed t
Upon the formation of the FNFV Group, the FNF Group intends t
credit at our current borrowing rate (LIBOR + 175 basis points) p
will be used solely for investment purposes. The debt obligations
consist of the debt obligations of the businesses that are included
to the FNFV Group would be attributed to the FNF Group. The de
would consist of all of Fidelity National Financial, Inc. s direct d
and is approximately $3,001 million.

We expect that both groups would include in the future other busi
and assets attributed to that group as our board of directors may d
businesses, assets and liabilities which are consistent with the foc
well within a group. In cases where a business or an asset may fit
which group that business or asset should be attributed. We expec
whether the business or asset is principally related to those in a pa
expertise to best capitalize on the opportunities presented by the a
change the focus or strategy of any group, in its sole discretion, at

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Background and Reasons for the Recapitalization Proposals

Our management and board of directors regularly look for opport
create as much value as possible for our stockholders.

On December 10, 2013, we announced that we had retained J.P. M
and evaluate potential alternatives for our portfolio company inve
for the benefit of our stockholders.

Between December 10, 2013 and January 28, 2014, our managem
portfolio company investments, including the issuance of a tracki
analysis, our management determined that the issuance of a tracki
lead to enhanced value with respect to our real estate, mortgage a

On January 28, 2014, our board of directors met to discuss, amon
including the issuance of a tracking stock, spin-offs, sales and oth
presentation to our board of directors that provided, among other
common stock would be reclassified into two new tracking stocks
economic performance of the businesses and assets that would be
reflect the economic performance of the FNFV Group. During the
structuring considerations, including, without limitation, which as
considerations, the impact such structure would have on the strate
considerations. Following the J.P. Morgan presentation, our board
in detail and approved a plan to create a tracking stock for certain
further investigation and work on the tracking stock.

On March 31, 2014 our board of directors determined that the im
the best interests of our company and our stockholders, unanimou
stockholders vote in favor of the Recapitalization Proposals.

Positive Aspects of the Recapitalization Proposals

In arriving at its determination and recommendation, our board of
other things, the following:

Greater transparency for investors. The reclassificatio
of our businesses, assets and liabilities between the F
around our separate strategies for our core title insura
company investments. The recapitalization should pro
inherent value of our portfolio company investments a
technology and mortgage services businesses. We bel
the value of all of our businesses and assets and enhan

Enables market-based valuation of FNFV Group. The
to review separate information about our portfolio co

Group. This should encourage investors and analysts t
recognition of the value of the FNFV Group.

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Enhances long-term monetization of FNFV Group. W
flexibility to execute on our strategies for our portfoli
avoid the inefficiencies of prematurely exiting certain
investments over time.

Advantages of doing business under common ownersh
capitalize on the value of the FNFV Group (and each
Group) while preserving the financial, tax, operationa
company. By remaining a single consolidated compan
between the businesses of each group through cost sa
expenses. Further benefits of remaining a single conso
single credit agreement for the entire company, thereb
financial and other benefits of shared managerial expe

Increased stockholder choice. Companies typically im
more businesses that have distinctly different investor
allow our investors the choice to invest in either one c
investment objectives. Likewise, implementing the tra
stock, which will be more of a pure-play stock focuse

Management incentives. We believe that the tracking
and retention programs that more closely address the
stock-based compensation and other incentive awards
businesses attributed to a particular group.

Preserves capital structure flexibility. The creation of
our ability to undertake future asset segmentation and
charter will preserve the ability of our board of direct

Implementation of the recapitalization will not be tax
taxable for U.S. federal income tax purposes to us or t
cash in lieu of fractional shares of FNF common stock

Potential Negative Aspects of the Recapitalization Proposals

Our board of directors, with the assistance of management and ad
Proposal, including the following:

Uncertainty of market valuation. There can be no assu
the FNFV common stock will reflect the separate eco
Group and the FNFV Group, respectively, or whether
stock will exceed the market price of the Old FNF co

be perceived by the market, the impact of the tracking
annual meeting or whether the effectuation of the reca

Complex capital structure. The tracking stock structur
which creates additional reporting requirements with r

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group. This may create confusion among market parti
trading at a discount to the fair market value of their a

Expansion of the board of directors responsibilities.
to oversee the interests of two classes of tracking stock

Potential management conflict of interest. Certain exe
FNFV Group. This could create, or appear to create, p
have different implications for the FNF Group and/or
interest when management evaluates certain corporate

Creation of potential diverging or conflicting interests
interests between the holders of FNF common stock a
complex issues in resolving any conflicts. For exampl
stock of FNFV common stock or whether and when to

Potential adverse tax consequences. The tax treatmen
IRS could successfully assert that the recapitalization
were successful in such a claim, we and/or holders of

Ability of board of directors to change policies and re
to change our current management and allocation poli
stock into stock of the other tracking stock group with
depress the market price of the FNF common stock an
the uncertainty created as a result of the flexibility ves
guarantee that the businesses attributed to the stocks i

Our board of directors determined that the positive aspects of the
the Recapitalization Proposals are in the best interest of our comp
board of directors considered, our board of directors believes it is
accordingly, our board of directors did not do so.

Management and Allocation Policies

We have established management and allocation policies for purp
or the FNFV Group, and allocating between those two groups oth
other charges and obligations) in a manner we deem reasonable a

As a general principle, we expect that all material matters in whic
divergent interests will continue to be generally resolved in a man
giving fair consideration to the interests of the holders of each tra
board of directors (or any committee of the board of directors aut
directors).

Policies Subject to Change Without Stockholder Approval

Set forth below are the management and allocation policies we ex
common stock and the FNFV common stock are issued. Stockhol
recapitalization.

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Our board of directors may, without stockholder approval, modify
policies. Such actions could have different effects on holders of F
any such decision in accordance with its good faith business judg
interests of all of our stockholders as a whole.

Any such modifications, changes, rescissions, exceptions or addit
board of directors. We will notify our stockholders of any materia
these policies and the adoption of any material additions to these
days after the modification, change, exception or addition is made
exception, rescission or addition to these policies if we determine
or the holders of our FNFV common stock, on the other hand, in e

Attribution

The FNFV Group would initially consist of our equity interests in
Timberlands LLC, Fidelity Newport Holdings LLC, Triple Tree H
Fidelity National Environmental Solutions, LLC, Imaging, Northe
that the FNFV Group would have attributed to it $100 million in c
$100 million line of credit from the FNF Group at our current bor
obligations of the businesses that are included in the FNFV Grou
line of credit will be used solely for investment purposes. From ti
Group to cover corporate expenses and working capital. The FNF
investments and investing in new business opportunities.

The FNF Group would initially consist of our businesses that prov
mortgage industries (including our title insurance underwriters, Fi
Commonwealth Land Title Insurance Company, Alamo Title Com
solutions and transaction services (which includes BKFS and Serv
million in cash on hand and approximately $3,001 million of inde
insurance, real estate, technology and mortgage related businesses

Our board of directors currently contemplates that businesses, ass
one of the two groups principally based upon how strongly they c

Fiduciary and Management Responsibilities

Because the FNF Group and the FNFV Group will be parts of a si
stockholders of our company as a whole (and not to an individual
to have satisfied his or her fiduciary duties to our company and its
action taken, is adequately informed with respect to the action tak
stockholders as a whole. Our board of directors and chief executiv
intra-company matters such as business transactions between the t
interest, corporate opportunities and other matters, will consider v
the stockholders of the respective groups and will seek to make de
our stockholders as a whole. If and when there are

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conflicting interests between the FNF Group and the FNFV Grou
the best interests of our company and our stockholders as a whole

Dividend Policy

Our current dividend policy anticipates the payment of quarterly c
regular quarterly dividends on FNFV common stock. The declara
or a committee thereof and will be dependent upon our future ear
FNFV Group each will be permitted to pay dividends on their co
for the payment of dividends under Delaware law and such group
less the total liabilities of such group over the par value, or any g
such group s corresponding common stock or, if there is no such
(if positive) for the fiscal year in which such dividend is to be pai
certain subsidiaries to pay dividends to us. Our ability to declare c
not believe the restrictions contained in our credit agreement will,
the current dividend rate.

Financing Activities

General. We will manage most of our financial activities on a cen
issuance and repayment of short-term and long-term debt and the

If we change the attribution of cash or other property from one gr
unless our board of directors or a committee thereof determines th
inter-group interest, as a reduction of an inter-group interest or as
Inter-Group Interests below.

Our board of directors or a committee thereof will make these det
generally, in the exercise of its informed business judgment. Fact

the financing needs and objectives of the receiving gr

the investment objectives of the transferring group;

the current and projected capital structure of each gro

the relative levels of internally generated funds of eac

the availability, cost and time associated with alternat

Our board of directors or a committee thereof will make all chan
basis, as determined by the board of directors. For accounting pu
extent that this amount is different than the fair value of the inter-

be recorded as an adjustment to the group equity. No gain or loss
to the related party nature of such transactions.

Inter-Group Loans. If one group makes a loan to the other group,
loan, including the rate at which it will bear interest. Our board of
loans, either in specific instances or by setting applicable policies
directors may consider in making this determination include:

our company s needs;

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the use of proceeds and creditworthiness of the receivi

the capital expenditure plans of and the investment op

the availability, cost and time associated with alternati

If an inter-group loan is made, we intend to account for the loan b
be recorded in the separate group financial results to be included i
consolidated financial statement balances.

Inter-Group Interests. An inter-group interest is a quasi-equity int
are not represented by outstanding shares of common stock, rathe
shares of stock issuable to one group with respect to an inter-grou

An inter-group interest in a group will be created when cash or pr
directors or a committee thereof determines that the reattribution
other assets. Inter-group interests may also be created in the discr
transactions, such as when funds of one group are used to effect a
interests once created are subject to adjustment for subsequent ev
Group at the time of a reattribution of cash or property by the FN
may choose to reduce the FNFV Group s inter-group interest in t
favor of the FNF Group. Certain extraordinary actions that may b
group s inter-group interest in the other group. More information
Shares Issuable to the FNFV Group with Respect to the FNF Grou
Respect to the FNFV Group Inter-Group Interest in Article IV, S

If an inter-group interest is created, we intend to account for this i
group holding the inter-group interest would record its proportion
entries would be made in preparing our consolidated financial stat

Equity Issuance and Repurchases and Dividends. We will reflect
group in our own attributed financial information. We will reflect
relating to either group in our own attributed financial informatio

Inter-Group Contracts

The terms of all current and future material transactions, relations
groups may have potentially divergent interests, will be determine
interests and the best interests of our stockholders as a whole.

Review of Corporate Opportunities

In cases where a material corporate opportunity may appropriatel
directors or a committee thereof may, independently or at the requ
of, or between, such groups. In accordance with Delaware law, ou
any such opportunity and the benefit of such opportunity in accor
and the best interests of our stockholders as a whole. Among the f

whether a particular corporate opportunity is principal
or the FNFV Group;

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whether one group, because of operational expertise, v
group;

existing contractual agreements and restrictions; and

the financial resources and capital structure of each gr

Financial Statements; Allocation Matters

We will present consolidated financial statements in accordance w
We will also provide consolidating financial statement informatio
the FNF Group and the FNFV Group.

Consolidating financial statement information will also include at
administrative shared services and taxes. We will make these allo
common stock and FNFV common stock will continue to be subje
company s businesses, assets and liabilities.

In addition to allocating debt and interest as described above, we l
in the attributed financial information of the FNF Group and the F
based upon the use of services by that group where practicable. C
legal, accounting and auditing, insurance, investor relations and st
allocate in a similar manner a portion of costs of administrative sh
based on use alone are not practical, we will use other methods an
the cost attributable to each group.

Taxes

General Policies. Taxes and tax benefits will be attributed among

These tax sharing policies may differ from the manner in which ta
financial statement purposes, taxes and tax benefits attributable to
company basis in accordance with GAAP. Any differences betwe
each of our business units reported in the financial statements wil
purposes.

In general, any tax or tax item (including any tax item arising fror
be attributed to that group in the reasonable discretion of our boar
that are carried forward or back and used as a tax benefit in anoth

To the extent that any taxes or tax benefits are determined on a ba
such taxes and tax benefits will be attributed to each group based
taxes, principally based on the taxable income (or loss), tax credit
each group s contribution, whether positive or negative, to our ta
general policies described above, tax benefits that cannot be used
another group, will be credited to the group that generated such be
benefits. As a result, under this tax sharing policy, the amount of t

not necessarily be the same as that which would have been payabl

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Several Liability for Consolidated Taxes. Notwithstanding these t
consolidated group is severally liable for the U.S. federal income
**member of our affiliated group for U.S. federal income tax pu
FNFV Group) could be liable to the U.S. government for any
member of our affiliated group.**

**Description of FNF Common Stock and FNFV Common Stoc
Stock Under Our Current Charter**

The following is a description of (i) the terms of the Old FNF con
stock and FNFV common stock under our restated charter, includ
reference to the full text of our restated charter, which is included

Old FNF Common Stock Under Our Current Charter	FNF Co I Auth
FNF is authorized to issue up to 600 million shares of Old FNF Class A Common Stock. *See Article IV, Section 4.1 of the current charter.*	FNF is authori shares of FNF *Section A.1 of*
	Dividends ar
The current charter does not discuss dividends and securities distributions.	FNF is permitt common stock legally availab under Delawar Available Divi generally as th the total liabili par value, or ar to be capital in shares of FNF such excess, ar or loss attribut (if positive) fo dividend is to b fiscal year). *Se of Annex C.*
	FNF is permitt distributions o of FNF comm

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Old FNF Common Stock Under Our Current Charter	FNF Co I
	share basis; and other class of F of any other pe common stock subject to certa *Section A.2.(d)*
	Conver
The current charter does not discuss conversion rights at the option of FNF.	FNF can conve stock into a nu common stock stockholders w Premium to wh *Article IV, Sect*
Optional Redem	
The current charter does not discuss optional redemption rights for stock of a subsidiary.	FNF may redee common stock a subsidiary th attributed to th not hold assets FNFV Group), directors seeks such redemptio stock, voting to *Article IV, Sect*
	If FNF were to described abov also holds asse Group, shares

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Old FNF Common Stock Under Our Current Charter	FNF Comm Re
	would also be red shares of that sub redemption would rights of the hold described above a vote of the holder *See Article IV, Se*

Mandatory Dividend, Redemption

The current charter does not discuss mandatory dividends, redemptions or conversion rights resulting from a disposition of all or substantially all of FNF s assets.	If FNF disposes, of transactions, o assets of the FNF choose one of the unless its board o of the holders of take such action c under a specified FNF will not be r following actions
	pay a dividend stock out of the a disposition; or
	if there are leg FNF Group Avai would have been then: (i) if the dis properties and ass redeem all outsta common stock in securities or other equal to the avail disposition, or (ii

Old FNF Common Stock Under Our Current Charter	FNF Comm Res
	substantially all (and assets of the of the outstanding stock in exchange other assets with available net proc
	convert each c common stock in FNFV common s trading prices of t the FNFV comm day period preced board of directors such conversion;
	combine a com outstanding share a number of share with either the pa redemption of sha subject to certain *Section A.2.(e)(ii*
	V
Holders of Old FNF common stock are entitled to one vote for each share of such stock held. *See Article IV, Section 4.3 of our current charter.*	Holders of FNF c one vote for each *Article IV, Sectio*
Holders of Old FNF common stock will vote as one class on all matters that are submitted to a vote of its stockholders unless otherwise expressly required by the terms of the current charter or Delaware law. *See Article IV, Section 4.3 of our current charter.*	Holders of FNF c one class with ho stock on all matte vote of its stockh vote is required b charter or Delawa certain

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Old FNF Common Stock Under Our Current Charter	FNF Comm Res
	dispositions of FN above, the FNF b determine to seek FNF common sto separate class, to dividend, redemp restated charter. *S A.2.(a)(ii)(A) of A*
	FNF may not red FNF common sto stock of a subsidi liabilities attribut its board of direct approval to such FNF common sto separate class, an holds assets and l Group, the appro common stock to common stock re group voting as a *IV, Section A.2.(a*
	Inte
The current charter does not discuss inter-group interests.	Under our restate the FNF board of create an inter-gr Group in favor of versa, subject to t charter.
	If the FNFV Grou in the FNF Group extraordinary acti the FNF common of a dividend, a s redemption of su subsidiary or an a connection with a

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Old FNF Common Stock Under Our Current Charter	FNF Comm Res
	disposition of all FNF Group s ass directors will con required, or perm charter with respe inter-group intere example, in some directors may det aggregate conside distribution to ho must be allocated compensate the F basis for its intere
	Similarly, if the F interest in the FN any extraordinary to the FNFV com payment of a divi the redemption of subsidiary or an a connection with a substantially all o the FNF board of actions are requir under the charter Group s inter-gro Group.
	All such determin directors will be r restated charter a
	Neither the FNF will have any inte upon the effective

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Old FNF Common Stock Under Our Current Charter	FNF Comm Re
The current charter does not discuss the rights of holders of Old FNF common stock in the event of FNF s liquidation, dissolution or winding up.	Upon FNF s liqu winding up, hold stock will be enti such stock their p FNF s assets, if a to holders of com group to which su in proportion to th liquidation units p *Section A.2.(g)(i)*
	Each share of FN entitled to one liq *Section A.2.(g)(ii*

Other Provisions of the Restated Charter

The restated charter will also contain the following terms. The fol the corresponding terms and provisions of the current charter.

Authorized Share Capital

FNF is authorized to issue up to 650,000,000 shares of capital stoc of common stock, and (ii) 50,000,000 shares of preferred stock (w number of shares of capital stock under the restated charter and th includes the number of authorized shares of FNFV common stock

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Preferred Stock

The restated charter authorizes the FNF board of directors to estal
respect to any class or series of preferred stock, the terms and righ

- the designation and title of the class or series;
- the number of authorized shares constituting the class
series of preferred stock then outstanding;
- the voting powers of the class or series, whether full o
- such powers, preferences and relative, participating op
the class or series.

FNF believes that the ability of its board of directors to authorize
flexibility in structuring possible future financing and acquisitions
of FNF s preferred stock will be available for issuance without fu
or the rules of any stock exchange or automated quotation system

Although FNF has no intention at the present time of doing so, it
of such class or series, impede the completion of a merger, tender
determination to issue such shares based upon its judgment as to t
issue preferred stock having terms that could discourage an acqui
of its board of directors, including a tender offer or other transacti
interests or in which stockholders might receive a premium for th

Board of Directors

The restated charter provides that the number of FNF s directors
determined from time to time by a resolution of its board of direct
elected by holders of any class or series of preferred stock, will be
number of directors equal to one-third of the then authorized num
expire at the annual meeting of stockholders in 2015. The term of
stockholders in 2016. The term of office of Class III directors of F

At each annual meeting of stockholders, the successors to the clas
three-year term. The directors of each class will hold office until t
successors are elected and qualified or until such director s earlie

The restated charter provides that, subject to the rights of the hold
for cause upon the affirmative vote of the holders of a majority of
directors, voting together as a single class.

The restated charter provides that, subject to the rights of the hold
from death, resignation, retirement, disqualification, removal from
increase in the number of directors on

its board of directors, will be filled only by the affirmative vote of
affirmative vote of the sole remaining director. Any director so el
class of directors in which the vacancy occurred or to which the n
elected and qualified or until such director s earlier death, resigna

These provisions would preclude a third party from removing inc
by filling the vacancies created by removal with its own nominee
two elections of directors for any individual or group to gain cont
third party from initiating a proxy contest, making a tender offer

Limitation on Liability and Indemnification

To the fullest extent permitted by Delaware law, FNF s directors
breaches of fiduciary duties while serving as a director. In additio
involved in any suit or action by reason of the fact that such perso
officer, at the request of FNF, is or was serving any other corpora
in any capacity.

Shareowner Action by Written Consent; Special Meetings

Actions required or permitted to be taken by the stockholders of F
a meeting by the written consent of a sufficient number of stockh
with the provisions of Article IX of the restated charter or by the
the restated charter, if the terms of such class or series of preferre
required by law or provided by resolutions adopted by the board
stock, special meetings may only be called by a majority vote of t
Executive Officer of FNF.

Amendments

The restated charter provides that, subject to the rights of the hold
majority of the outstanding shares of FNF common stock entitled
repeal any provision of the restated charter or to add or insert any

Section 203 of the Delaware General Corporation Law

Section 203 of the DGCL prohibits certain transactions between a
for this purpose is a stockholder who is directly or indirectly a be
corporation. This provision prohibits certain business combinatio
years after the date on which the stockholder became an intereste
interested stockholder, either the business combination or the tran
approved by the corporation s board of directors, (2) the intereste
corporation in the transaction in which the stockholder became an
majority of the board of directors and the affirmative vote of the h
stockholder at or subsequent to the time that the stockholder beca

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Accounting Treatment

The recapitalization, if completed, would not cause any accountin
share information for each of the FNF Group and the FNFV Grou
shares (both outstanding and on a fully diluted basis) of each grou

No Appraisal Rights

Under the DGCL, holders of Old FNF common stock will not hav

Stock Exchange Listings

We intend to apply to list the FNFV common stock on the New Y
trade on the New York Stock Exchange under the symbol FNF.

Stock Transfer Agent and Registrar

Continental Stock Transfer & Trust Company is the transfer agen

Vote and Recommendation of the Board of Directors

Each of the Recapitalization Proposals requires the affirmative vo
common stock entitled to vote thereon.

**The FNF board of directors has unanimously approved the T
Conversion Proposal and the Group Disposition Proposal, an
the best interests of FNF and its stockholders. Accordingly, F
of the Recapitalization Proposals.**

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MATERIAL U.S. FEDER

The following discussion describes the material U.S. federal incor
insofar as it relates to matters of U.S. federal income tax law and l
exhibit to the registration statement of which this proxy statement
accuracy of the statements, representations, covenants, and assum
limitations, and qualifications referenced below and in the opinior

This discussion is based on the Code, administrative pronouncem
interpretations of the foregoing, changes to any of which subsequ
consequences described herein. In particular, changes in the Code
income tax treatment of stock with characteristics similar to the F
Treasury Regulation, or other guidance could be enacted or promu
could materially affect the continuing validity of this discussion.

This discussion addresses only those of you who hold your shares
of FNF common stock and shares of FNFV common stock as cap
this discussion for general information only. This discussion is lin
does not address all potential tax consequences that may be releva
not address holders of Old FNF common stock who are subject to

tax-exempt entities;

S corporations and other pass-through entities and ow

entities taxable as a partnership for U.S. federal incom

insurance companies and other financial institutions;

mutual funds, real estate investment trusts, and pensio

dealers in stocks and securities;

traders or investors in our common stock who elect th

stockholders who received our common stock from th

- stockholders who hold our common stock in a tax-qua
account;

- stockholders who hold their shares of our common sto
or other risk reduction or integrated investment transa

- certain United States expatriates; and

- Non-U.S. Holders.

As used in this section, a Non-U.S. Holder is a beneficial ov

- an individual who is a citizen or resident of the Unitec

- a corporation (or other entity taxable as a corporation)
or the District of Columbia;

- an estate the income of which is subject to U.S. federa

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a trust if (i) a court within the United States is able to
more U.S. persons have the authority to control all sub
applicable Treasury Regulations to be treated as a U.S

This discussion also does not address the effect of any state, local
and gift tax or the alternative minimum tax. In addition, this discu
recapitalization to current holders of option, warrants or other rig

If a partnership or other pass-through entity is a beneficial owner
owner of the entity will depend, in part, upon the status of the par
partner in a partnership or owner of a pass-through entity holding

You should consult your tax advisor regarding the application
the applicability of any U.S. federal estate and gift, state, local

Tax Implications of the Recapitalization

For U.S. federal income tax purposes:

- the recapitalization will be treated as a reorganization
- the FNF common stock and the FNFV common stock
- no gain or loss will be recognized by us as a result of t
- except with respect to cash received in lieu of fraction
FNF common stock will not recognize income, gain o
- the FNF common stock and the FNFV common stock
the Code;
- your aggregate tax basis in your FNF common stock a
fractional share deemed received) will be the same as
the recapitalization, and will be allocated between you
deemed received) based on the relative fair market val
recapitalization; and
- the holding period of the FNF common stock and the
include the holding period of your Old FNF common

FNF stockholders that have acquired different blocks of their Old
tax advisors regarding the allocation of their aggregate basis amo

FNFV common stock held immediately after the recapitalization.

If you receive cash in lieu of fractional shares of FNF common st
fractional shares in the recapitalization and then as having sold su
recognition of gain or loss for U.S. federal

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income tax purposes, measured by the difference between the amo
fractional shares (determined as described above), which gain or l

You must keep a permanent record of facts relating to the recapita
the taxable year in which the recapitalization occurs a statement s

No IRS Ruling Will Be Requested

We have not sought any ruling from the IRS, and do not intend to
will not issue advance rulings on the characterization of stock sim

Opinions of advisors are not binding on the IRS and the conclusio
addition, there are no Code provisions, Treasury Regulations, cou
characterization of stock with characteristics similar to the FNF c
recapitalization is not entirely certain and it is possible that the IR
and/or us.

If the FNF common stock or the FNFV common stock, or a comb
Property), the receipt of FNF common stock and/or the receipt o
a fully taxable dividend in an amount equal to the fair market valu
that are corporations, to any applicable dividends received deduct
company, in which case you would recognize gain or loss with re
recapitalization. Furthermore, we or our subsidiaries could recogn
equal to the excess of the fair market value of such stock constitu
allocable to such Other Property. The cash for payment of such ta
with the management and allocation policies described under Th
may no longer be able to file a consolidated U.S. federal income t
the FNFV Group. These tax liabilities, if they arise, would be like

In addition to the foregoing, there is a risk that the IRS could succ
Section 306 stock, within the meaning of Section 306(c) of the C
is not common stock within the meaning of Section 306(c)(1)(
purpose, if the stock does not participate in corporate growth to a
decisions, or published rulings of the IRS directly addressing whe
common stock would constitute Section 306 stock. While KPMG
constitute Section 306 stock, there is a risk that the IRS or a court
Section 306 stock, you could be required to recognize ordinary in
stock, or dividend income on any redemption of such stock treate
certain circumstances you would not be permitted to recognize an

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Information Reporting and Backup Withholding

In general, information reporting to the IRS and backup withholdi
common stock and FNFV common stock. Backup withholding ma
identification number and certain other information or fail to prov
you certify under penalties of perjury on IRS Form W-9 or a prop
number or (2) that you are a corporation or fall within certain othe
the backup withholding rules. Backup withholding is not an additi
allowed as a refund or credit against your U.S. federal income tax
information reporting requirements may apply regardless of wheth

THE ANNUAL BUS

Election of Directors Proposal

Our charter and bylaws (the **Bylaws**) provide that our board of dir
directors are divided into three classes. The board of directors det
one class of directors expires in each year. The directors elected a
successors are elected and qualified. The current number of direct

At this annual meeting, the following persons, each of whom is a
the board of directors for a three-year term expiring in 2017:

William P. Foley, II

Douglas K. Ammerman

Thomas M. Hagerty

Peter O. Shea, Jr.

Certain biographical information for the nominees for Class III di

Nominees for Class III Directors Term Expiring 2017

Name	Position with FNF
William P. Foley, II	Executive Chairman of Chairman of the Execut
Douglas K. Ammerman	Director Chairman of the Audit (
Thomas M. Hagerty	Director

	Member of the Executi
Peter O. Shea, Jr.	Director
	Member of the Corpora
	Nominating Committee

(1) As of April 1, 2014.
(2) Includes the period of time during which the director served

William P. Foley, II. William P. Foley, II has served as FNF s Ex of directors since 1984. Mr. Foley also served as FNF s Chief Ex

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Officer from 1984 until May 2007. Mr. Foley also served as FNF
became the Vice Chairman of the board of directors of FIS; prior
2011 and as non-executive Chairman from February 2011 to Mar
from July 2008 until March 2009, and, within the past five years,
Chairman of the board of directors of Remy, as well as BKFS and
Family Charitable Foundation and the Cummer Museum of Arts a
Holdings, Inc., which is the holding company of numerous vineya

Mr. Foley s qualifications to serve on the FNF board of directors
a board member and executive officer of public and private comp
maintaining stockholder value and successfully negotiating and in

Douglas K. Ammerman. Douglas K. Ammerman has served as a d
where he became a partner in 1984. Mr. Ammerman formally reti
El Pollo Loco, Inc., Stantec and Remy International, Inc. Within t
Inc.

Mr. Ammerman s qualifications to serve on the FNF board of dir
his 18 years as a partner with KPMG and his experience as a direc

Thomas M. Hagerty. Thomas M. Hagerty has served as a director
Partners, L.P. and has been employed by Thomas H. Lee Partners
also serves as a director of MGIC Investment Corp., MoneyGram
boards of several private companies, including BKFS and Service

Mr. Hagerty s qualifications to serve on the FNF board of directo
growth-oriented companies as a Managing Director of Thomas H.
enhancing value at such companies, along with his expertise in co

Peter O. Shea, Jr. Peter O. Shea, Jr. has served as a director of FN
J.F. Shea Co., Inc., a private company with operations in home bu
construction. Prior to his service as President and Chief Executive

Mr. Shea s qualifications to serve on the FNF board of directors i
his knowledge of the real estate industry, particularly as President

Incumbent Class I Directors Term Expiring 2015

Name	Position with FNF
Frank P. Willey	Vice Chairman of the
Willie D. Davis	Director
	Member of the Audit
John D. Rood	Director

Table of Contents

(1) As of April 1, 2014.
(2) Includes the period of time during which the director served

Frank P. Willey. Mr. Willey is the Vice Chairman of the FNF boa
the law firm of Hennelly & Grossfeld, LLP. He served as FNF s
as an Executive Vice President and General Counsel of FNF until
Mortgage Investment Trust, and within the last five years, served

Mr. Willey s qualifications to serve on the FNF board of director
experience and knowledge of the real estate and title industry.

Willie D. Davis. Willie D. Davis has served as a director of FNF s
Broadcasting, Inc., a holding company that operates several radio
Mirage, Inc., and, within the past five years, has served as a direct
Controls, Inc., Manpower, Inc., and Checkers Drive-In Restauran
Inc.

Mr. Davis s qualifications to serve on the FNF board of directors
member of public and private companies, his experience in financ

John D. Rood. John D. Rood is the founder and Chairman of The
multifamily development and investment. Mr. Rood also serves o
served as the United States Ambassador to the Commonwealth of
on the board of directors of Alico, Inc. He was appointed by Gove
Commission, where he served until 2004, and was appointed by G
State of Florida University System, where he served until 2013.

Mr. Rood s qualifications to serve on the FNF board of directors
United States Ambassador, and his experience as a director on bo

Incumbent Class II Directors Term Expiring 2016

Name	**Position with FNF**
Daniel D. (Ron) Lane	Director Chairman of the Com Member of the Audit
Richard N. Massey	Lead Director Chairman of the Corp Member of the Comp
Cary H. Thompson	Director

Member of the Comp
Committee

(1) As of April 1, 2014.
(2) Includes the period of time during which the director served

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Daniel D. (Ron) Lane. Daniel D. (Ron) Lane has served as a direc
Chairman and Chief Executive Officer of Lane/Kuhn Pacific, Inc.
building partnerships, all of which are headquartered in Newport
to July 2008, of LPS from July 2008 to March 2009, and of CKE

Mr. Lane s qualifications to serve on the FNF board of directors
particularly as Chairman and Chief Executive Officer of Lane/Ku
boards of directors of other companies.

Richard N. Massey. Richard N. Massey has served as a director o
LLC, a private investment partnership, since January 2009. Mr. M
from January 2006 to January 2009. From 2000 until 2006, Mr. M
during which time his financial advisory practice focused on softw
director of FIS, BKFS, and ServiceLink, as Chairman of the board
Oxford American Literary Project, a non-profit literary publicatio

Mr. Massey s qualifications to serve on the FNF board of directo
financial and legal advisor to public and private businesses, as we
acquisitions.

Cary H. Thompson. Cary H. Thompson has served as a director o
Corporate and Investment Banking, Bank of America Merrill Lyn
Mr. Thompson was Senior Managing Director and Head of West
serves on the board of directors of SonicWall Corporation, BKFS
2008 and as a director of LPS from July 2008 to March 2009.

Mr. Thompson s qualifications to serve on the FNF board of dire
knowledge of financial markets and his expertise in negotiating a

Vote and Recommendation of the Board of Directors

FNF s board of directors believes that each of the nominees, incl
Peter O. Shea, Jr., will stand for election and will serve if elected
shares of Old FNF common stock entitled to vote and present in p
recommends that the stockholders vote FOR the election o

Advisory Vote on Executive Compensation

In accordance with Section 14A of the Exchange Act and Rule 14
non-binding advisory vote, the compensation of our named execu
of Regulation S-K.

We currently hold our say-on-pay vote every year. More than 97%
proposal. Our approach and process to executive compensation e
of our compensation program, and strong executive compensatio
Analysis and Executive and Director Compensation section of t

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directors and the compensation committee of the board of director
compensation program directly links the compensation of our nan
our named executive officers with those of our stockholders. Our
and Analysis and Executive and Director Compensation section

Accordingly, we ask our stockholders to vote on the following res

RESOLVED, that FNF s stockholders approve, on an advisory
Proxy Statement for the 2014 Annual Meeting of Stockholders pu
Commission, including the Compensation Discussion and Analys
statement, the 2013 Summary Compensation Table and the other

The vote on this resolution is not intended to address any specific
named executive officers, as described in this proxy statement/pro
Approval of this resolution requires the affirmative vote of at leas
represented by proxy and entitled to vote at the annual meeting. H
board of directors or the compensation committee, and will not re
executive officers remains with our compensation committee and
directors will consider the outcome of this vote when making com

Vote and Recommendation of the Board of Directors

The Say on Pay Proposal requires the affirmative vote of at least a
represented by proxy and entitled to vote at the annual meeting. **F**
approval, on an advisory basis, of the compensation of our na

The FNF Employee Stock Purchase Plan Proposal

FNF has maintained employee stock purchase plans for many yea
effective on October 1, 2013. The Current ESPP allows employee
purchase shares of our company s common stock on the open ma
match the funds that the employee accumulates under the plan. FN
provisions to the Current ESPP, and has adopted an amendment a
approval at the annual meeting.

The following two key changes were made to the Current ESPP in

A cash employer matching contribution feature was ac
one-third of the amount they contributed during the qu
contribution is made. For officers, including our name
consecutive years of employment with us, the matchin
quarter that is one year earlier than the quarter for whi
the employee deferrals, are used to purchase shares of
stockholder dilution.

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We established a limit (15,000,000 shares) on the num
pursuant to participant and matching contributions un
intend to issue under the FNF ESPP, as would be the c
number of shares that may be purchased in the open m
ESPP. We will not directly issue any of our shares un
be purchased by a broker, on behalf of the participants

The FNF ESPP also includes non-substantive administrative and t
the key changes described above.

Description of the FNF ESPP

The FNF ESPP is intended to provide an incentive to attract and r
allowing employees to accumulate funds, through payroll deducti
shares of our company s common stock on the open market. Part
as an employee stock purchase plan under Section 423 of the C

The complete text of the FNF ESPP is set forth as Annex D hereto
qualified in its entirety by reference to Annex D.

Effective Date and Duration

If approved by FNF s stockholders, the FNF ESPP will become e
FNF s stockholders, the amendment and restatement of the plan w
effective on October 1, 2013.

Amendment and Termination

Since future conditions affecting FNF cannot be anticipated or for
directors at any time, provided that no such action may, without a
participant. No amendment that would require stockholder approv
without stockholder approval.

Administration of the FNF ESPP

The FNF ESPP is administered by a committee appointed by FNF
directors may serve as the committee until such time as the comm
to carry out responsibilities relating to the FNF ESPP, to administ
that may arise under the FNF ESPP, to establish rules and procedu
deem necessary or appropriate for the operation of the FNF ESPP
conclusive and binding on all interested parties.

Shares Available for Purchase

Subject to adjustment as described below, the maximum number o
contributions and matching contributions under the FNF ESPP on

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In the event of any merger, reorganization, consolidation, recapita
split, share combination, share exchange, extraordinary dividend,
adjustment will be made to the number and kind of shares that ma
held in each participant s share account, as may be determined to
of rights.

Eligibility and Participation

Eligible employees include all employees of FNF and participatin
effective date of the FNF ESPP. Eligible employees also include a
years old and have completed 90 days of employment, as well as
transaction if (1) such corporate transaction documents provide fo
Based on our current number of employees, it is estimated that ap
FNF ESPP.

Payroll Deductions

Participants may elect to contribute an amount between 3% and 1
$10,000 per month) into the FNF ESPP through payroll deductio
account. Participants may increase or decrease their rate of payrol

Matching Contributions

At the end of each calendar quarter, FNF will make a matching co
employed by FNF or a participating subsidiary for the preceding
the amount contributed by the employee during the quarter that is
For officers of FNF and its participating subsidiaries and for empl
FNF, the matching contribution is equal to one-half of the amoun
quarter for which the matching contribution is made, For purpose
organization that was part of a corporate transaction with FNF if (
ESPP administrator so decides are counted as years of employme
officer, president, executive vice president, senior vice president,
administrator.

Purchase of Stock

As soon as administratively practicable following the close of eac
each case, the purchase date), the amount credited to a participant
common stock on the open market. The purchase price of the shar
price of a share of Old FNF common stock was $31.14. Any bala
additional shares of Old FNF common stock as of the next purcha

Shares purchased by participants under the FNF ESPP will be pos
on behalf and in the name of each participant by the broker. Divid
credited to such participant s share account and will be used to pu

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Certificates representing the shares purchased and held in a partic
Alternatively, a participant may request the broker to sell on the p
share account.

Termination of Employment

Upon a participant s termination of employment, the participant
ESPP for the participant which has not been used to purchase shar
account. The broker will continue to maintain the participant s sh
will cease to be administered under or have any other affiliation w
employment, the participant will be required to pay for any and al

Recapitalization Proposals

References in this FNF Employee Stock Purchase Plan Proposal
common stock. If the Recapitalization Proposals are approved, the
and an equitable anti-dilution adjustment would be made to the 15
the Recapitalization Proposals on the FNF common stock.

New Plan Benefits

Except as described below, the benefits or amounts that might be
because the benefits depend upon, among other factors, the degree
chooses to contribute. If the FNF ESPP is approved by stockholde
contributions made in calendar quarters ending June 30, 2013 (wi
occurring in October 2014), December 31, 2013 (with the match o
April 2015). The table below shows the aggregate amount of such
in the table, based on participant contributions that were made dur
participating employee satisfies the employment requirements in t
matching contributions based on the closing price of a share of OI
number of shares purchased would depend on the price of a share
matching contributions for calendar quarters beginning on or after
matching contribution depends on the total contributions made by
purposes of the following information that all participating emplo
thus, would be eligible to receive the match.

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Pla

Name and Position
Raymond R. Quirk Chief Executive Officer
Anthony J. Park Executive Vice President and Chief Financial Officer
William P. Foley, II Chairman of the Board
Brent B. Bickett President
Michael L. Gravelle Executive Vice President, General Counsel and Corporate Secreta
George P. Scanlon* Former Chief Executive Officer
All Current Executive Officers, as a Group
All Current Non-Employee Directors, as a Group
All Employees, Including All Current Officers who are not Execu Group

(1) Represents the estimated amount of matching contributions
in the prior paragraph.

(2) Represents the estimated number of shares of our common s
contributions, based upon a closing price of $31.14 per shar

* Effective December 7, 2013, Mr. Scanlon transitioned from

Federal Income Tax Consequences

The following is a brief description of the principal federal incom
based on FNF s understanding of present federal income tax law
every specific situation.

Participant contributions to the FNF ESPP will be made through p
or other amount is credited to an account on a participant s behal
and such additional credited amount. FNF will be required to repo
employment taxes) with respect to the ordinary income recognize

the ordinary income recognized by the participant.

Upon the purchase of shares of our common stock under the FNF
price. Upon the participant s subsequent sale or disposition of sha
amount realized exceeds the participant s basis in the shares or lo
be treated as long-term or short-term capital gain depending on wh
taxed on any dividends paid on shares purchased under the FNF E
income.

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Vote and Recommendation of the Board of Directors

The FNF Employee Stock Purchase Plan Proposal requires the aff
present in person or represented by proxy and entitled to vote at th
stockholders vote FOR the approval of the amendment and

The Auditors Ratification Proposal

General Information About KPMG

Although stockholder ratification of the appointment of our indep
otherwise, we are submitting the selection of KPMG LLP to our s
Even if the selection is ratified, the audit committee of our board o
independent registered public accounting firm at any time if it det
stockholders. If our stockholders do not ratify the audit committee
with such other factors it deems relevant, in determining its next s

In choosing our independent registered public accounting firm, ou
those individuals who will lead and serve on the engagement team
the most recent quality control review of the firm. The review also
Independence, including the nature and extent of non-audit servi

Representatives of KPMG LLP are expected to be present at the a
statement if they so desire and will be available to respond to appr

Principal Accountant Fees and Services

The audit committee has appointed KPMG LLP to audit the conso
predecessors have continuously acted as the independent registere
December 31, 1988.

For services rendered to us during or in connection with our years
KPMG LLP:

Audit Fees
Audit-Related Fees
Tax Fees
All Other Fees

Audit Fees. Audit fees consisted principally of fees for the audits,
financial statements, and audits of FNF s subsidiaries required fo
incurred.

Audit-Related Fees. Audit-related fees in 2013 and 2012 consisted
both years included other non-recurring audits of subsidiaries.

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Tax Fees. Tax fees for 2013 and 2012 consisted principally of fee

All Other Services. FNF incurred no other fees in 2013 or 2012.

Approval of Accountants Services

In accordance with the requirements of the Sarbanes-Oxley Act o
KPMG is approved in advance by the audit committee, including
type of service to be provided by KPMG has been generally pre-a
audit committee. In addition, any proposed services exceeding pre
committee. Our pre-approval policy provides that specific pre-app
estimated fee for the proposed service does not exceed a pre-appro
must report any pre-approval decisions to the audit committee at i

Vote and Recommendation of the Board of Directors

The proposal regarding the ratification of the appointment of KPM
requires the affirmative vote of at least a majority of the shares of
to vote at the annual meeting. **FNF s board of directors recomm
independent auditor for the 2014 fiscal year.**

CERTAIN INFORMATION

The executive officers of FNF as of the date of this proxy stateme
with respect to those executive officers who do not also serve as d

Name	**Position with FNF**
William P. Foley, II	Executive Chairman
Raymond R. Quirk	Chief Executive Officer
Brent B. Bickett	President
Anthony J. Park	Executive Vice President and
Peter T. Sadowski	Executive Vice President and
Michael L. Gravelle	Executive Vice President, Ge

Raymond R. Quirk. Mr. Quirk has served as the Chief Executive O
President since April 2008. Previously, Mr. Quirk served as Co-P
FNF from October 2006 until May 2007. Mr. Quirk was appointe
in numerous executive and management positions, including Exec
Regional Manager, with responsibilities for managing direct and a

Brent B. Bickett. Mr. Bickett has served as our President since De
and acquisition activities, strategic initiatives, portfolio investmen
Executive Vice President, Corporate Finance of FNF from 2003 t
compensation committee.

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Anthony J. Park. Mr. Park is the Executive Vice President and Ch
2005. Prior to being appointed CFO of FNF, Mr. Park served as C
Chief Accounting Officer of FNF from 2000 to 2005.

Peter T. Sadowski. Mr. Sadowski is the Executive Vice President
to that, Mr. Sadowski served as Executive Vice President and Ge
California Coastal Conservancy.

Michael L. Gravelle. Mr. Gravelle has served as the Executive Vi
2010 and served in the capacity of Executive Vice President, Leg
joined FNF in 2003, serving as Senior Vice President. Mr. Gravel
General Counsel and Secretary beginning in 1996 and as Senior V
Mr. Gravelle also served as Executive Vice President, Chief Lega
2013, and has served as Senior Vice President, General Counsel a

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COMPENSATION DISCUSSIO

DIRECT

Compensation Discussion and Analysis

The following compensation discussion and analysis may contain
and goals are disclosed in the limited context of our compensation
expectations or estimates of results or other guidance. We specifi

In this compensation discussion and analysis, we provide an overv
including the objectives of our compensation programs and the pr
2013, our named executive officers were:

William P. Foley, II, our Executive Chairman of the B

Raymond R. Quirk, our Chief Executive Officer;

Brent B. Bickett, our President;

Anthony J. Park, our Executive Vice President and Ch

Michael L. Gravelle, our Executive Vice President, G

George P. Scanlon, our former Chief Executive Office
Effective December 7, 2013, Mr. Scanlon transitioned from the ro
became our Chief Executive Officer and Mr. Bickett became our

Executive Summary

FNF has a long, successful history of being the leading provider o
mortgage industries (the **FNF core operations**). The FNF core op
been used to make strategic investments as well as certain portfol
long term stockholder returns. In our FNF core operations we are
operations is mature and because of our leading market share posi
success of the FNF core operations has allowed FNF to be very su
stockholder value.

One of FNF s first major successes with portfolio company inves
in 2003. FIS was spun-off by FNF in 2006, and it became a publi
shares to FNF stockholders. If an FNF stockholder held the distrib

cumulative stockholder return of 169.4% on the FIS investment, s

Over the past few years, FNF has been very successful with our i
(the **portfolio company investments**), which includes majority a
Ceridian, ABRH and J. Alexander s) and has a net asset value of
to the FNFV Group represents the book value of all of the assets
consists of the operations of American Blue Ribbon Holdings, LL
Max & Erma s, Village Inn and Baker s Square, as well as J. Al

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Our portfolio company investments have made a substantial contr
investments to be attributed to the FNFV Group generated 31% o
Through December 31, 2013, the realized and unrealized pre-tax
annual third party valuation that we use for purposes of our Long-
in the Section titled Long-Term Investment Success Incentive Pr
$242.9 million, respectively. The percentage returns for these inv
return on investment of 43.9%, and the Restaurant Group generat
discussion are to that term as used in our Long-Term Investment
stockholders better insight into, and enhanced ability to separatel
investments, in January 2014 our board approved a plan to create
company investments, as more thoroughly described in the Recap
and clarity with respect to separate economic performance of our

The history of the compensation programs for our named executiv
operations and investment returns within our portfolio company i
reflect our company s overall success, particularly as it relates to
long-term equity-based incentives (stock options and restricted st
also utilized a program that focuses exclusively on the success of
influence on the success of our portfolio company investments pa
depends on the return on investment with respect to certain of our
success of our portfolio company investments, this program leads
returns for our stockholders. The program structure is similar to i
in our investments.

You will notice in the Summary Compensation Table and in a lat
of the named executive officers earned substantial incentives und
performance of certain of our portfolio company investments duri

As a percentage of the aggregate total compensation paid for 201
between Traditional Compensation and payments made under the
that began on July 1, 2012 and January 1, 2013, and ended on De

Mr. Foley: 42.5% Traditional Compensation/57.5% L

Mr. Bickett: 49.0% Traditional Compensation/51.0%

Mr. Gravelle: 68.8% Traditional Compensation/31.2%

Mr. Park: 60.5% Traditional Compensation/39.5% Lo

These executives have had a significant influence on the long-ter
a significant portion of their compensation is tied to the success o
acquisition and investment strategies over the years, with respect
core title insurance, real estate, technology and mortgage related b

will continue to be linked to the success of our portfolio company

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As you read this Compensation Discussion and Analysis, please n
compensation programs used for 2012, which were approved by n
the amounts earned under the Long-Term Investment Success Inc
period that began in 2012. However, because of the nature of the
full lump-sum incentive award paid under this program as 2013 c

2013 Company Performance

FNF generated a significant return to stockholders for 2013. Base
return to our stockholders for 2013. The significant stockholder re
investment strategy, and our portfolio company investment strateg
return for stockholders, or an annual average rate of return of 37%

With respect to our title business, we came into 2013 facing a sign
Mortgage Bankers Association, experienced a decline in residenti
we committed to taking the necessary actions to protect our margi
experienced dramatic declines in refinance orders beginning in M
pretax profit margins in our title business of 13.7%, very similar t

In 2013, we generated $651 million in pre-tax earnings on $8.57 b
to our stockholders in the form of dividends and repurchased 1.4 r
approximately 41% and for the three-year period ended Decembe

2013 Executive Compensation

In 2013, as in 2012, we sought to create, through our performance
the performance of our FNF core operations and portfolio compan
There were no significant differences between the performance-ba

Our compensation programs, which emphasize pay for performan
high performance culture. Accordingly, certain components of ou
achievement of pre-established, objectively determinable goals re
FNF core operations, pre-tax margin relating to our title segment,
stockholders, and stock price.

Our strong performance in 2013 resulted in the compensation earn
out at maximum levels. In addition, certain of our named executiv
through the Long-Term Investment Success Incentive Program th
executives to help FNF maximize its return on certain of our portf
incentive compensation with the long term financial performance

Our compensation programs are designed to attract high performi
competition in our industry for talented managers. In addition, our
executive officer s contribution to, and the results of, our two dis
related businesses and our portfolio company investments.

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2013 Stockholder Vote On Executive Compensation

At our 2013 annual meeting of stockholders, as required by Sectio
Exchange Act, we held a non-binding advisory vote, also called a
disclosed in the 2013 proxy statement pursuant to Item 402 of Re
proposal, with over 97% of the votes cast in favor of the proposal
raised regarding our compensation structure. Our compensation c
stockholder support expressed through the vote and the absence o
structure, which focuses our named executive officers on achievir

2014 Stockholder Vote on Executive Compensation

Our Board of Directors recommends that stockholders vote to app
officers, as described in this proxy statement/prospectus, for reaso
strong link between pay and company performance, the sound des
practices in executive compensation and governance.

Our Compensation Programs Support Our Company and Ou

The primary goal of our executive compensation program is to dr
seek to achieve this goal by:

- tying material portions of our named executive officer
company investments;

- structuring our performance-based programs to focus
aligned with and support our key business objectives,

- recognizing our executives leadership abilities, scop
achievements; and

- attracting, motivating, and retaining a highly qualified
and build stockholder value over the long term.

For 2013, our corporate performance measures were designed to i
in return on equity relating to our FNF core operations, pre-tax m
portfolio company investments. These performance measures are
objectively determinable and discussed with our board of director
stockholder return as a long term measure of the success of our m

Significant Long-Term Stock Ownership Creates a Strong Tie

Our named executive officers and our Board of Directors maintai
the table Security Ownership of Management and Directors begin

and options to acquire an additional 4,703,122 shares of common
that our executives and directors hold such a large investment in o
Management s sizable investment in our shares aligns their econ
rise and fall as our share price rises and falls. This promotes team
achieving long term results and increasing stockholder return.

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We have formal stock ownership guidelines for all corporate offic
directors. The guidelines were established to encourage such indiv
stock and, thereby, align a significant portion of their own econon

The guidelines call for the executive to reach the ownership multi
toward meeting the guidelines. The guidelines, including those ap

Position
Executive Chairman of the Board
Chief Executive Officer and President
Other Officers
Members of the Board

Each of our named executive officers and non-employee directors
2013. Mr. Rood was elected to our board in 2013 and, in accordar
guidelines. The ownership levels are shown in the Security Owne

Hedging and Pledging Policy

In order to more closely align the interests of our directors and ex
inappropriate risk taking, we maintain a hedging and pledging pol
hedging or monetization transactions with respect to our securities
create heightened legal risk and/or the appearance of improper or
them as collateral for loans without our approval. The policy was

Compensation Governance

While we strive to maintain a consistent approach to our executive
compensation programs and make adjustments that are believed to
process, we review compensation trends and consider what is thou
Services (**ISS**) and Glass Lewis, and make changes in our compen
improving our approach to executive compensation.

Additionally, some of the other improvements made and actions t
include the following:

with the approval of our stockholders in 2013, amendi
consent upon a majority vote on terms and conditions

with the approval of our stockholders in 2013, amendi
provisions;

in 2013, lessening the number and amount of perquisi

setting a high ratio of performance-based compensatio
(non-performance-based compensation);

eliminating modified single-trigger severance provisio
following a change in control;

eliminating excise tax gross ups;

adopting a policy to clawback any overpayments o
financial results;

adding a performance-based vesting provision in restr

achieving a high level of disclosure transparency so th
compensation programs and the associated performan

using a thorough methodology for comparing our exe

requiring that any dividends or dividend equivalents o
subject to the same underlying vesting requirements a
unless and until the award vests;

using a shorter expiration period for our stock options
expiration period used by a majority of companies;

adopting a policy that annual grants of stock options a

separating the positions of Chief Executive Officer an

appointing an independent lead director to help mana

completing a risk assessment, as required under the

using an independent compensation consultant who re
other than executive compensation consulting;

significantly increasing the required executive stock o
base salary to ten times base salary for our Executive
President;

amending our equity incentive plan to prohibit the rep
buy-out of the same; and

adopting a policy prohibiting hedging and pledging tr
As part of our compensation governance program, we also observ

employment agreements with our named executive of
non-performance based bonuses or guaranteed equity

we do not provide income tax reimbursements on exe

all of our cash and equity incentive plans are capped a

the change in control provisions in our compensation
transactions, not upon stockholder approval or other p

Components of Total Compensation and Pay Mix

We compensate our executives primarily through a mix of base sa
Long-Term Investment Success Incentive Program that relates to
officers with the same retirement and employee benefit plans that
these items are not significant components of our compensation p

we compensate certain executives solely through long-term cash i
threshold. The compensation earned by our named executive offic

Type of Compensation	
Salary	S c f M Q
Annual Cash Incentive Relating to FNF Core Operations	C e h e tl
Performance-Based Restricted Stock	P l p r c
Stock Options	S i n b e 1 e
Long-Term Investment Success Incentive Relating to Our Portfolio Company Investments	C d a c i o n t e n c
Benefits & Other	C e e t 6 P

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Allocation of Total Compensation for 2013

As illustrated in the table below, a significant portion of each nam
and stock incentives that are tied to our financial performance anc
Compensation reported in the Summary Compensation Table amo

	Salary	Annual Cash Incentive Relating to the Core Business	Pe R
Raymond R. Quirk, CEO	10.3%	31.0%	
William P. Foley, II	1.5%	5.7%	
Anthony J. Park	13.4%	13.6%	
Brent B. Bickett	4.4%	6.6%	
Michael L. Gravelle	6.9%	6.7%	
George P. Scanlon***	5.5%	8.0%	

* For Messrs. Foley, Bickett, Gravelle and Scanlon, the amou
based on continued service to Remy.

** For Messrs. Foley and Bickett, the amount in this column al
Environmental Solutions, Inc. (**FNES**), which vest based on
Scanlon, the amount in this column also includes their grant

*** Effective December 7, 2013, Mr. Scanlon transitioned from
Mr. Scanlon continues to serve on the Board of Directors of

In 2013, as in prior years, our named executive officers compens
cash incentives, and long-term equity awards. Combined, the annu
comprised between 83% and 97% of their total compensation in 2

Our compensation committee believes this emphasis on performa
named executive officers compensation with our annual and lon
compensation to help us achieve our business objectives while dir
stockholders.

Following is a summary of the principal components of our 2013

Base Salary

Although the emphasis of our compensation program is on perfor
base salaries that are intended to provide them with a level of assu
compensation committee typically reviews salary levels annually
or other changes in our named executive officers positions or res

considers the peer compensation data provided by Strategic Comp
executive officer s experience, knowledge, skills, level of respon
executive officers relative to our peer group and market survey da

current and anticipated contributions to our success, the compensa
an increase in their base salary. With respect to Mr. Foley, the co
to $850,000 in order to recognize and reward Mr. Foley s extraor
substantially larger company, and maintain Mr. Foley s annual c
regular occurring annual compensation remained between the 50th
described below. After including his payout under the long-term i
the 75th percentile. With respect to Mr. Park, the compensation co
$435,000 so that Mr. Park s annual base salary, when aggregated
closer to the 50th percentile, when compared to our peer group and
prior to 2013, FNF and FIS paid equal portions of Mr. Gravelle s
a full-time employee of FNF, ceased serving as an executive offic
Corporate Secretary of Remy, a majority-owned but publicly trad
aggregate salary was increased to $485,000 so that Mr. Gravelle
bring his target total annual cash compensation to between the 50
target bonus opportunity ($81,400) is paid by Remy, so that FNF

Annual Performance-Based Cash Incentive

We award annual cash incentives based upon the achievement of
operations, which are specified in the first quarter of the year. The
compensation. It motivates participants to work hard and proficie
and it requires that we achieve defined annual financial performa
that achieving our annual business and financial objectives is imp
services, improving customer satisfaction and gaining new custon
program helps to attract and retain a highly qualified workforce a

In the first quarter of 2013, our compensation committee approve
opportunity for each participant, as well as the potential incentive
incentive payments are payable to a named executive officer if th
capped at the maximum performance payout level. In addition, th
financial statements (Form 10-K), which are subject to an audit b
short-term incentive award targets were established by our compe
percentage of the individual s base salary. Our named executive
percentages.

The amount of the annual incentives actually paid depends on the

If threshold performance is not achieved, no incentive

If threshold performance is achieved, the incentive pa

If target performance is achieved, the incentive payou

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If maximum performance is achieved, the incentive pa
executive s target incentive opportunity.

Between these levels, the payout is prorated.

The Long-Term Investment Success Incentive Program relating to amount paid to a participating executive in a calendar year pursua (annual bonus) paid for the calendar year, the executive s annual 50% unless otherwise determined by the compensation committee except for Mr. Quirk, who did not participate in the Long-Term In incentive program, the committee retained discretion to otherwise was exercised in 2013.

Threshold performance levels were established to challenge our n short-term incentive awards so as to avoid excessive compensatio levels. An important tenet of our pay for performance philosophy performance levels that reach beyond what is expected of us as a remained consistent over the years.

Target performance levels are intended to be difficult to achieve, management and our compensation committee. In setting 2013 pe

the Mortgage Bankers Association s projection that m

consistency among 2013 performance targets and our

2013 performance targets as compared to 2012 perfor

alignment of the 2013 performance targets with the in publicly-traded title company competitors; and

the effect that reaching performance targets would hav

The 2013 performance goals were return on equity relating to our These performance goals are among the most important measures significant impact on long-term stock price and the investing com long-term stockholder return created by our equity-based incentiv by our named executive officers, also provide a degree of checks short-term and long-term performance. Consequently, the annual desired increase in our stock price, our annual budget, our long-te targets and results are transparent to our named executive officers following table, we explain how we calculate the performance me

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Performance Measure	
Return on Equity Relating to FNF Core Operations (ROE)	ROE was ca income for stockholder 2013 (after equity relat investments
Pre-Tax Margin Relating to Our Title Segment	Pre-tax title dividing the and noncon National Ti revenues of segment.

Final calculations are subject to adjustment for acquisitions, dives
currency fluctuations. In 2013, we excluded realized gains on loss
litigation settlement and an executive severance payment. We did
2013 performance results.

Set forth below are the 2013 weightings of the threshold, target ar
we reached the maximum performance level for both performance

Performance Metric
ROE (FNF core operations)
Pre-Tax Margin (Title Segment) *

* Pre-Tax Margin calculation excludes realized gains and loss

** Payout percentage is capped at maximum (300% of target ir
all other officers other than Messrs. Foley and Gravelle).

The table below lists our named executive officers and shows eac
the initial calculation of their 2013 incentive awards based on the
paid under the annual incentive plan. Our superior performance ir

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However, our superior performance under the Long-Term Investm
participating named executive officers in amounts that were great
As a result and in accordance with the terms of that program, the a
except Mr. Quirk, who did not participate in the Long-Term Inves
executive officers were approved by our compensation committee
Non-Equity Incentive Plan Compensation.

Name	2013 Base Salary
William P. Foley, II	$ 850,000
Raymond R. Quirk	740,000
Anthony J. Park	435,000
Brent B. Bickett	550,500
Michael L. Gravelle *	337,000
George P. Scanlon **	740,000

* Mr. Gravelle also received $148,000 in annual base salary a
in connection with his services to Remy as its Senior Vice P
paid to Mr. Gravelle by Remy was $45,064. These amounts
base salary and annual cash incentives by FNF. In addition,
apply in each case to his actual paid FNF salary.

** Effective December 7, 2013, Mr. Scanlon transitioned from
Pursuant to the release agreement entered into by and betwe
entitled to receive a pro-rated portion of the actual annual bo
FNF (subject to reduction due to the Long-Term Investment

Long-Term Equity Incentives

The underlying principles of our equity incentive program are to e
objective, measurable results, to align our executives interests w
investment strategy, and to attract, retain and motivate talented ex
elements: (1) performance-based restricted stock that vests and is
below) and required years of service, and (2) performance-based s
are performance-based because they do not have realizable value
their target compensation level, our stock price must rise by 17%
closely aligned to future stockholder returns. For these reasons, th
for 2013 consisting of stock options from 25% to 50%. Finally, as
long-term equity incentives, so executives maintain a strong link t

There was no material change to the 2013 equity incentive progra
emphasis on stock options versus restricted stock. We use our sto
omnibus incentive plan allows us to grant stock options, stock app
performance units and other share-based or cash awards.

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We do not attempt to time the granting of awards to any internal c
committee to make awards during the fourth quarter of each year
grant awards in connection with significant new hires, promotions

Our compensation committee considers several qualitative and qu
judgment when determining the terms of individual awards. The f

- an analysis of competitive marketplace compensation
Group;
- the executive s level of responsibility and ability to in
- the executive s level of experience, skills and knowle
- the need to retain and motivate highly talented executi
- corporate governance considerations related to execut
- our current business environment, objectives and strat
mortgage originations which, for 2013, were expected

While our compensation committee considered each of the factors
executive officers in 2013, its determination was not formulaic; ra
based on the totality of the factors.

In addition, in February 2013, the Remy compensation committee
majority-owned subsidiary, to Messrs. Foley, Bickett, and Scanlo
who is the Senior Vice President, General Counsel and Corporate
Gravelle and Scanlon for their contributions to Remy and to incen
important investment, and we believe each named executive offic
The Remy restricted stock and stock options granted to Messrs. F
each of the first and second anniversaries of the date of grant, whi
directors. The Remy restricted stock and stock options granted to
the first, second and third anniversaries of the date of grant which
granted to all other Remy named executive officers.

Performance-Based Restricted Stock. In November 2013, we gran
our omnibus plan. The performance element is based upon achiev
quarters beginning October 1, 2013. In the fourth quarter of 2013,
goal excludes material claim loss reserve adjustments (positive or
accounting adjustments, acquisitions, divestitures, major restructu
applicable performance criteria, the compensation committee con

measure the performance of our FNF core operations and selected
performance of our FNF core operations than any other goal. The
our annual cash incentive program. We selected pre-tax margin be
our business, as

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well as the performance of our executives as it is a measure that e
operating efficiency, profitability and capital management. In add
long-term stock price. We believe these awards help us create lon
officers, who are in positions to directly influence stockholder val
interest with the interests of our stockholders, our compensation c
executive must remain employed for at least three years before th
receive credit for dividends paid on the shares at the same time as
subject to the same vesting requirements as the underlying shares
The number of shares subject to the restricted stock awards is disc

We also granted performance-based restricted stock in 2011 and 2
awards are consistent with the terms applicable to the 2013 award

Stock Options. In November 2013, the compensation committee r
should continue to consist of stock options, but that the proportion
25% to 50%. The compensation committee made this determinati
returns FNF s stock price must rise significantly over the option
levels and options represent a better mix of risk and reward as th
performance. To reach the target value of compensation from the
from the closing stock price of $27.90 on the date of grant. This c
make the right long-term decisions that will grow our business. W

enhance the link between creating stockholder value a
options only to the extent the value of our stock increa

retain the named executive officers through a three-ye

maintain market-competitive levels of total compensa

The stock options were awarded with an exercise price equal to th
awards vest proportionately each year over three years based on c
or permit backdating or re-pricing of stock options, and our sto

Long-Term Investment Success Incentive Program Relating to P

As mentioned above, FNF has diversified its business operations
businesses our core business, which consists of our core title insu
industries, and our portfolio company investments, which consists
FNF adopted the Long-Term Investment Success Incentive Progra
importance of our portfolio company investments. By the end of 2
Our portfolio company investments have so far made a substantia

The basic thrust of the Long-Term Investment Success Incentive P
FNF, as well as to the several private equity investment partners v
going to FNF and its investment

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partners, and 20% going to the incentive pool. This concept is mo
similar to some of FNF s investment partners. The program is de
executives who have the ability to impact the strategies and long-
while aligning their interests with those of our stockholders.

As discussed in our 2013 proxy statement, our compensation com
continues to expand its portfolio company investments, it was imp
certain of our portfolio company investments. The Long-Term Inv
strategy. The executives who participate in this long-term incenti
substantial amount of time and resources on the strategies at our p
performance. The extent to which a particular executive participat
business and/or corporate function for which he or she is responsi
development.

In September 2012 and March 2013, FNF made cash incentive gr
of several of our portfolio company investments, namely Remy, A
performance period, and to incentivize the participating executive
achieving above average investment returns from these portfolio c
intended to incentivize and reward the executives who are signific
aligning a significant portion of the executive s long-term incenti
company investments. The program is also designed to aid in rete
conditions on payments under the program.

For both the September 2012 and March 2013 awards, the portfol
Ceridian. In October 2013, the compensation committee decided t
significant transition with the spin-off of its Comdata division, a r
other issues. Consequently, no incentives will be earned under the

All of the named executive officers, other than Mr. Quirk, receive
the program because he is responsible for our FNF core operation

As was disclosed in detail in our 2013 proxy statement, participat
2012 and March 2013 in accordance with the following terms:

The Performance Period for the September 2012 awar
2013; July 1, 2012 through December 31, 2014; July
2016. The Performance Period for the March 2013 aw
2013; January 1, 2013 through December 31, 2014; Ja
December 31, 2016.

For each measurement period and with respect to each
recognized at least an 8% return on investment (**ROI**)
September 2012 awards, and January 1, 2013, in the c
programs that are common in private equity partnersh
that they receive a preferred compounded rate of retur

purpose, return on

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investment means realized and unrealized pre-tax ga
measurement period. ROI will be determined irrespec
gain attributable to the investment s income statemen
exclude from ROI any realized or recorded gain on th
inconsistent with the spirit and intent of the program.

Provided the 8% ROI threshold is achieved, we will b
threshold will be credited to the incentive pool until a
of ROI between FNF and the incentive pool, with 80%
incentive pool. This allocation approach is modeled a
80/20 allocation is achieved, any further ROI will be a

Under each award granted to a participating executive
maximum amount of $25,000,000 per award. With res
Mr. Foley 60%; Mr. Scanlon 5%; Mr. Bickett 14%; M
Compensation Committee s assessment of the relativ
long-term performance of the relevant portfolio comp
to reduce the amount credited to the incentive pool an
committee exercised its negative discretion to limit th
December 31, 2013, to 80% of the amount that would
not credited to the incentive pool for the first measure
December 31, 2014, in accordance with the terms and

Beginning in 2013, if the amount paid to a participati
relating to the measurement period ending on the last
than 50% of the executive s annual cash incentive (a
(annual bonus) for such prior calendar year will be red
amounts paid under the Long-Term Investment Succe
executive s annual cash incentive for 2013. Conseque
2013 were reduced by 50%.

For each measurement period, the executive must gen
FNF must achieve positive net income in order for the
purpose, net income means net earnings as reflected i
will be measured over the calendar year that ends coi
condition is satisfied, but we do not achieve positive n
executive will be paid to the executive only if and wh
If the executive s employment is terminated due to de
(as such terms are defined in the executive s employ
terms and conditions of the awards, to earn a pro-rate
periods.

Unless otherwise determined by the compensation co
incentive awards relating to one or more of the invest
duplication, the amounts that

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would otherwise be credited with respect to such inve
reduced so that the employee does not receive a credit
this reduction to the extent amounts are credited unde
overlapping time periods.

All amounts payable under the program are subject to
The first measurement period under the awards granted in Septem
the results for the first measurement period and the resulting payo

Investment	Retur
Remy	$
Restaurant Group	
Total	

Name	Percentage of Incentive Pool
William P. Foley, II	60%
Anthony J. Park	2%
Brent B. Bickett	14%
Michael L. Gravelle	5%
George P. Scanlon *	5%

* Effective December 7, 2013, Mr. Scanlon transitioned from
Pursuant to the release agreement entered into by and betwe
entitled to receive a pro-rated portion equal to 95.6% his tot
proportionately decreasing percentages of any amounts cred

(a) A majority of the amounts earned under the Long-Term Inv
on, a performance period that began in 2012. However, beca
are required to report the full lump-sum incentive award pai

Adoption of Clawback Policy

In December 2010, our compensation committee adopted a policy
are required to prepare an accounting restatement due to material
compensation paid during the preceding three-year period would
results. No clawbacks were made in 2013.

Benefit Plans

We provide retirement and other benefits to our U.S. employees u
generally participate in the same compensation and benefit plans a
including our named executive officers, are eligible to participate
named executive officers are eligible to participate in broad-based
retirement plans for our named executive officers.

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401(k) Plan. We sponsor a defined contribution savings plan that
The plan contains a cash or deferred arrangement under Section 4
plan feature. Participating employees may contribute up to 40% o
$17,500 in 2013. We made matching contributions in 2013 of app
FNF 401(k) Plan.

A participant may receive the value of his or her vested account b
his or her voluntary contributions. Vesting in matching contributi
employment with us.

Deferred Compensation Plan. We provide our named executive o
their compensation under a nonqualified deferred compensation p
Gravelle, elected to defer 2013 compensation into the plan. A des
interests under the plan can be found in the Nonqualified Deferred

Employee Stock Purchase Plan. We have historically sponsored a
through which our executives and employees could purchase shar
employer contributions. Participants could elect to contribute betw
At the end of each calendar quarter, we would make a matching c
employed by us or a participating subsidiary for the last four caler
1/3 of the amount contributed during the quarter that is one year e
officers, including our named executive officers, and for employe
the matching contribution has been 1/2 of such amount. The matc
purchase shares of our common stock on the open market. Due to
September 2013. Since participants had made contributions to the
contributions, provided that they satisfy the four calendar quarter
grants of stock under the FNF omnibus plan in amounts that were
able to make matching contributions under the prior ESPP. The di
disclosed below in the Summary Compensation Table and the Gra
which our executives and employees have been permitted to purc
ESPP does not provide for employer matching contributions. In th
of a new employee stock purchase plan that will provide for empl
will generally provide the same matching benefits as was previou

Health and Welfare Benefits. We sponsor various broad-based hea
our named executive officers, are provided with additional life ins
reflected in the Summary Compensation Table under the column

Other Benefits. We continue to provide a few special benefits to o
additional benefits provided are intended to help our named execu
executive from certain business risks and potential threats. In 201
aircraft. In addition, Mr. Foley received accounting services throu

paid no membership dues for social and recreational clubs. Our co
executive officers and believes they are minimal. Further detail re
Table under the column All Other Compensation and related footn

Role of Compensation Committee, Compensation Consultant

Our compensation committee is responsible for reviewing, approv
officers, as well as our other officers. Our compensation committe
Annual Incentive Plan, which we refer to as our annual incentive p
Incentive Plan, which we refer to as our **omnibus incentive plan**,
plan, including the long-term investment success cash incentive p
those plans for our executive officers.

To further the objectives of our compensation program, our comp
refer to as Strategic Compensation Group, an independent compen
for our named executive officers and other key executives and our
with alternatives for the committee to consider. In April 2013, the
Stock Exchange regarding the independence of consultants to the
Compensation Group and affirmed the consultant s independence

In 2013, Strategic Compensation Group provided our compensatio
salary, annual incentives, long-term incentives, other benefits, tota
compensation decisions. Strategic Compensation Group also assis
assessment that is completed on an annual basis. Strategic Compe
the committee, received compensation only for services related to
provided any other services to us.

Our Executive Chairman participated in the 2013 executive comp
incentive compensation awards. Our former Chief Executive Offic
recommendations with respect to their respective direct reports, as
President, General Counsel and Corporate Secretary, coordinated
committee s meeting agendas and, at the direction of the commit
about FNF and stock ownership information for our executives fo
executive officers do not make recommendations to our compensa

While our compensation committee carefully considers the inform
and the individuals who participate in the compensation process, c
modify any recommended compensation decisions.

Establishing Executive Compensation Levels

We operate in a highly competitive industry and compete with our
industry. To attract and retain talented executives with the leaders
motivate our executives to perform at a high level and reward outs
levels it determines to be competitive in our market.

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When determining the overall compensation of our named execut
compensation committee considers a number of important qualita

- the executive officer s experience, knowledge, skills,
- the executive officer s prior salary levels, annual ince awards;
- the business environment and our business objectives
- our financial performance in the prior year;
- the need to retain and motivate executives (even in the incentives help to retain key people);
- corporate governance and regulatory factors related to
- marketplace compensation levels and practices; and
- our focus on the performance of our portfolio compan

In evaluating the compensation of our Chief Executive Officer s Officer s recommendations to the committee. This includes his re responsibilities, importance to our overall business strategy, and c recommendation to our compensation committee regarding his ov members of our compensation committee did not assign precise w individual and collective business judgment to review, assess, and

To support its review of our executive compensation and benefit p Compensation Group, an independent compensation consultant to officers. Our compensation committee has the sole authority to hi and terms of engagement. Strategic Compensation Group gathered annual salary, annual incentives, long-term incentives, executive b incentive plan, compensation levels as a percent of revenue, pay m year, once in the first quarter and again in the fourth quarter. The compensation committee, but our compensation committee ultima

At the beginning of each year, the compensation committee revie compensation. The committee strives for a consistent set of comp consistent and comparable. Strategic Compensation Group assiste

surveys that were included in the marketplace compensation data.
general executive compensation survey prepared by Towers Wats
management services, which contained data on over 300 compani
contained in the survey that allows for the adjustment of the surve
the survey companies and our company); (2) a general executive c
126 companies with revenues of between $7 billion and $12 billio
to as the **FNF peer group**. The FNF

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peer group was based on a revenue range of ½ to 2 times the proj
industry focus (generally the insurance industry based on Global I
operations, and because they compete with us for business and/or
by the compensation committee in 2012, except that: (i) two comp
Arch Capital s revenue fell below our revenue range and Transat
companies (Aon plc, Chubb Corporation, Leucadia National Corp
because they met the revenue range requirement and they were in
to apply the standards used by ISS for identifying peer groups for

American Financial Group

Aon plc

Assurant Inc.

Automatic Data Processing, Inc.

Berkley (WR) Corp.

Chubb Corporation

CNA Financial Corporation

Discover Financial Services

Everest Re Group Ltd.
First American Financial Corporation

Genworth Financial, Inc.

Leucadia National Corporation

Lincoln National Corp.

Marsh & McLennan Companies, Inc.

Partnerre Ltd.

Principal Financial Group

Unum Group

XL Group plc

The revenue range of these companies at that time was between $
compares to the FNF 2013 revenue estimate at that time of about

In addition to the compensation surveys, Strategic Compensation
and Glass Lewis. That data is helpful to the compensation commi

We primarily focused on the 50th-75th percentile of the peer grou
compensation levels should be. Our compensation committee use
compensation decisions in 2013 as a point of reference in evaluati
two sources were given less weight when considering what the na
peer group data is the best indicator of total compensation provide

While the compensation decisions of our compensation committe
considered the following factors in making compensation decisio
Mr. Scanlon (prior to his transition from Chief Executive Officer)
Executive Officer, particularly in connection with his responsibili
compensation for Mr. Foley, our compensation committee conside
FNF s long-term strategy, his substantial knowledge of and contr
connection with FNF s successful investments in portfolio comp
committee considered his 28 years of experience with FNF worki

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importance to the continued successful operation of FNF s title b committee considered his role and responsibility for accounting a determining the total compensation for Mr. Bickett, our compensa corporate development and mergers and acquisitions, as well as h Mr. Gravelle, our compensation committee considered his role an (legal) matters, as well as his 21 years of experience with FNF.

The marketplace compensation information in this discussion is n certification purposes.

Employment Agreements and Post-Termination Compensatio

We have entered into employment agreements with each of our na certain rights and obligations following a termination of employm agreements are necessary to protect our legitimate business intere A description of the material terms of the agreements can be foun Potential Payments Upon Termination or Change in Control secti

Tax and Accounting Considerations

Our compensation committee considers the impact of tax and acc

Section 162(m) of the Internal Revenue Code places a limit of $1, paid to certain executive officers. There is, however, an exception takes the deduction limitation under Section 162(m) into account omnibus plan. However, our compensation committee may appro

Our compensation committee also considers the accounting impa payments, including stock option grants, in accordance with ASC payments under generally accepted accounting principles.

Compensation Committee Report

The compensation committee has reviewed and discussed the Co with management, and the compensation committee recommende this proxy statement/prospectus.

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Executive Compensation

The following table contains information concerning the cash and
for the years indicated.

Summar

Name and Principal Position	Fiscal Year	Salary ($) (1)	Bon ($
Raymond R. Quirk	2013	740,000	
Chief Executive Officer	2012	728,141	
	2011	740,000	
Anthony J. Park	2013	429,615	
Executive Vice President and Chief	2012	404,599	
Financial Officer	2011	400,000	
William P. Foley, II	2013	741,692	
Chairman of the Board	2012	625,000	
	2011	600,000	
Brent B. Bickett	2013	550,500	
President	2012	409,069	
	2011	183,000	
Michael L. Gravelle	2013	422,406	
Executive Vice President, General Counsel and Corporate Secretary			
George P. Scanlon *	2013	752,588	
Former Chief Executive Officer	2012	693,141	
	2011	600,000	

* Effective December 7, 2013, Mr. Scanlon transitioned from

(1) Amounts shown are not reduced to reflect the named execut
plan, ESPP, or deferred compensation plans. In addition, the
Remy in connection with his employment by Remy as its Se

(2) Represents the grant date fair value of restricted stock awar
forfeiture assumptions. These awards consisted of our restri
calculation of these amounts are included in Footnote O to o
included in our Annual Report on Form 10-K, which is attac
include $106,006, $70,004, $70,004 and $70,004 with respe
February 21, 2013 grant of Remy restricted stock. As of Ma

consolidate the operations of Remy.

(3) Represents the grant date fair value of stock option awards g
used in the calculation of this amount are included in Footn

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audited financial statements for the fiscal year ended Decem
Annex E to this proxy statement/prospectus. The amounts fo
Messrs. Foley, Bickett, Gravelle, and Scanlon respectively,
and $100,000 with respect to Messrs. Foley and Bickett, res
March 28, 2014, we owned approximately 51% of Remy s
of Remy and account for FNES under the equity method of

(4) Represents amounts earned under the FNF annual incentive
named executive officers, other than Mr. Quirk, earned the f
awards under the Long-Term Investment Success Incentive
Incentive Program, respectively: Mr. Park $435,000, $1,265
$825,800, $8,857,254 and $0; Mr. Gravelle $342,700, $3,16
not participate in the Long-Term Investment Success Incent
performance-based bonus paid by Remy in connection with
Corporate Secretary.

(5) Amounts shown for 2013 include matching contributions to
us; health insurance fees paid by us under the executive med
personal use of a company airplane; utilization of accountin
Mr. Scanlon, cash severance benefits paid pursuant to his en
connection with his ongoing responsibilities as a director of

ESPP Matching Contributions	$
Common Stock Grants	
Restricted Stock Dividends	
Life Insurance Premiums	
Director Fees Paid By Affiliates *	
Personal Airplane Use	
Executive Medical	
Cash Severance Per Employment Agreement	

* Beginning January 1, 2014, Messrs. Foley and Bickett

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The following table sets forth information concerning awards gra
2013.

Grants

		Estimated Possible Payouts Non-Equity Incentive P Awards (1)		
(a) Name	(b) Grant Date	(c) Threshold ($)	(d) Target ($)	Ma
William P. Foley, II	2/21/2013			
	8/26/2013			
	11/21/2013			
	Annual Incentive Plan	956,250	1,912,500	5,7
	Long-Term Investment Success Incentive Program			25,0
Raymond R. Quirk	11/21/2013			
	Annual Incentive Plan	555,000	1,110,000	2,2
Brent B. Bickett	2/21/2013			
	8/26/2013			
	11/21/2013			
	Annual	412,900	825,800	1,6

	Incentive Plan			
	Long-Term Investment Success Incentive Program			25,(
Anthony J. Park	11/21/2013			
	Annual Incentive Plan	217,500	435,000	8
	Long-Term Investment Success Incentive Program			25,(
Michael L. Gravelle	2/21/2013			
	11/21/2013			
	Annual Incentive Plan	202,000	404,000	8
	Long-Term Investment Success Incentive Program			25,(
	Remy Annual Incentive Plan	40,700	81,400	

George P. Scanlon	2/21/2013			
	Annual Incentive Plan	555,000	1,110,000	2,
	Long-Term Investment Success Incentive Program			25,

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(1) The amounts shown in column (c) reflect the minimum paym
Mr. Gravelle, the minimum payout levels under the Remy an
payout levels are 50% of the target amounts shown in column
(e) under the FNF annual incentive plan for everyone except
Mr. Gravelle, the amount in column (e) is 300% and 240%, r
2013 salary and position. The amounts shown in columns (c),
program reflect the minimum, target and maximum amounts,
under the Remy annual incentive bonus program was 55% of
target amount shown in column (d) and the maximum is 150
Investment Success Incentive Program are the maximum pote
2013. The $25 million maximum is based on the limit in our
awards to the extent a payment is earned under the 2012 awa
will be earned under the 2013 awards only to the extent the a
under our 2005 Omnibus Incentive Plan. Amounts earned un
awards for the performance periods ending December 31, 20
Table under the heading Non-Equity Incentive Plan Compens
Executive and Director Compensation section of this proxy
amounts for participating executives. The amount shown in t
respect to the 2013 award over the entire performance period

(2) The amounts shown in column (f) for Mr. Gravelle reflect 50
to Mr. Gravelle in 2013, which reflects the number of shares
respect to the award. The amounts shown in column (g) refle
named executive officer under the FNF omnibus plan, and ad
Mr. Scanlon transitioned from the role of our Chief Executiv
plan for 2013.

(3) The amounts shown in column (i) for Messrs. Foley, Bickett,
granted to each named executive officer on February 21, 201

(4) For each named executive officer other than Messrs. Foley, B
number of stock options granted to each named executive off
option is $4.67 per option granted). For Messrs. Foley and Bi
granted to each named executive officer under the omnibus p
granted), (b) the number of Remy stock options granted to ea
option is $7.59 per option granted), and (c) the number of FN
(grant date fair value per option is $71.43 per option granted)
stock options granted to the named executive officer under th
per option granted), and (b) the number of Remy stock optio
value per option is $7.59 per option granted). For Mr. Scanlo
granted to the named executive officer on February 21, 2013
transitioned from the role of our Chief Executive Officer in D

Employment Agreements

We have entered into employment agreements with all of our nam
benefits provided under these employment agreements can be fou

William P. Foley, II

We entered into a three-year amended and restated employment a
Chairman, with a provision for automatic annual extensions begin
unless either party provides timely notice that the term should not
agreement, Mr. Foley s minimum annual base salary was $600,00
amounts payable depending on performance relative to targeted re
provide at least 2/3 of his pre-disability base salary, and Mr. Foley
coverage we provide to our other top executives as a group. Mr. F
determined by our compensation committee.

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Effective as of February 4, 2010, we entered into an amendment t
that, if any payments or benefits to be paid to Mr. Foley pursuant
imposed by Section 4999 of the Internal Revenue Code, then Mr.
amount that would constitute a parachute payment under Secti
payments so reduced, Mr. Foley is responsible for payment of any
payment under the employment agreement.

The amendment to Mr. Foley s employment agreement also (i) re
200% of his annual base salary, and (ii) eliminates the obligation
employment following a change in control without good reason.

Effective as of August 1, 2012, FNF and Mr. Foley entered in a se
Mr. Foley s minimum annual base salary was increased to $690,0
225% of his annual base salary, with amounts payable depending

Effective as of August 27, 2013, FNF and Mr. Foley entered in a t
Mr. Foley s minimum annual base salary was increased to $850,0

Mr. Foley s employment agreement contains provisions related to
provisions are set forth in the Potential Payments Upon Termina

George P. Scanlon

We entered into an employment agreement with Mr. Scanlon, effe
we entered into a new three-year amended and restated employme
Chief Executive Officer, with a provision for automatic annual ex
each anniversary thereafter unless either party gives written notice
extension would be effectuated. The employment agreement prov
year, and that Mr. Scanlon was eligible for an annual incentive bo
depending on performance relative to targeted results. For the per
Mr. Scanlon s target bonus was set at 150% of his base salary, w
supplemental disability insurance sufficient to provide at least 2/3
entitled to medical and other insurance coverage we provide to ou
equity grants under our equity incentive plans, as determined by o
any payments or benefits to be paid to Mr. Scanlon pursuant to the
imposed by Section 4999 of the Internal Revenue Code, then Mr.
amount that would constitute a parachute payment under Secti
have such payments so reduced, Mr. Scanlon is responsible for pa
to a gross-up payment under the employment agreement.

Effective December 7, 2013, FNF entered into a Release Agreeme
Officer and his employment with FNF terminated. Pursuant to the
consistent with the terms of his employment agreement: (i) a pro-

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based upon the bonus that he would have earned multiplied by the
lump sum cash payment equal to $7,455,000, which is 250% of th
within the last 3 years or, if higher, his target bonus for 2013 ($2,
Stock Purchas Plan, which was $55,000; (iii) the right to convert a
payment equal to $7,148.16 which represents a lump sum paymen
coverage (so long as the executive pays the premiums) for a perio
employer, plus a lump sum cash payment equal to $162,877.32 w
dental premiums; and (v) full vesting acceleration of all stock opt
outstanding as of December 7, 2013. In addition, for so long as he
(A) preferred use of our company airplane at a discount to retain c
computer, iPad and iPhone; and (C) continued availability of adm
with his September 2012 and March 2013 awards under the Long
measurement period from July 1, 2012 through December 31, 201
through December 31, 2014, a 41% pro-rata payment for the mea
pro-rata payment for the measurement period from July 1, 2012 th
the awards. Further information regarding this agreement is set fo

Raymond R. Quirk

We entered into a three-year amended and restated employment a
with a provision for automatic annual extensions beginning on the
party provides timely notice that the term should not be extended.
$740,000, with an annual cash incentive target of 150% of his ann
targeted results. Mr. Quirk is entitled to supplemental disability in
Mr. Quirk and his eligible dependents are entitled to medical and
Mr. Quirk is also entitled to, but does not receive, the payment of
appropriate to maintain our business relationships, and he is eligib
our compensation committee.

Effective as of February 4, 2010, FNF and Mr. Quirk entered into
that, if any payments or benefits to be paid to Mr. Quirk pursuant
imposed by Section 4999 of the Internal Revenue Code, then Mr.
amount that would constitute a parachute payment under Secti
payments so reduced, Mr. Quirk is responsible for payment of any
payment under the employment agreement.

Mr. Quirk s employment agreement contains provisions related t
provisions are set forth in the Potential Payments Upon Termina

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Anthony J. Park

We entered into a three-year amended and restated employment a
Vice President, Chief Financial Officer, with a provision for autor
and continuing thereafter unless either party provides timely notic
Mr. Park s minimum annual base salary is $375,000, with an ann
amounts payable depending on performance relative to targeted re
provide at least 2/3 of his pre-disability base salary, and Mr. Park
we provide to our other top executives as a group. Mr. Park is also
dues in any social or recreational clubs that we deem appropriate
under our equity incentive plans, as determined by our compensat

Effective as of February 4, 2010, FNF and Mr. Park entered into a
that, if any payments or benefits to be paid to Mr. Park pursuant t
imposed by Section 4999 of the Internal Revenue Code, then Mr.
amount that would constitute a parachute payment under Secti
payments so reduced, Mr. Park is responsible for payment of any
payment under the employment agreement.

Mr. Park s employment agreement contains provisions related to
provisions are set forth in the Potential Payments Upon Termina

Brent B. Bickett

We entered into a three-year amended and restated employment a
Vice President, Corporate Finance, with a provision for automatic
continuing thereafter unless either party provides timely notice th
into an amendment to the employment agreement with Mr. Bicket
$276,500 and an annual cash bonus target of 150% of his annual b
results. Effective as of July 1, 2012, we entered into an additional
his increased role and full-time status with FNF. Under the terms
$550,500, with an annual cash bonus target of 150% of his annual
targeted results. Mr. Bickett is entitled to purchase supplemental d
salary, and Mr. Bickett and his eligible dependents are entitled to
a group. Mr. Bickett is also eligible to receive equity grants under

Effective as of February 4, 2010, FNF and Mr. Bickett entered int
provides that, if any payments or benefits to be paid to Mr. Bicket
excise tax imposed by Section 4999 of the Internal Revenue Code
than the amount that would constitute a parachute payment und
have such payments so reduced, Mr. Bickett is responsible for pay
a gross-up payment under the employment agreement.

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Mr. Bickett s employment agreement contains provisions related
provisions are set forth in the Potential Payments Upon Termina

Michael L. Gravelle

We entered into a three-year amended and restated employment a
Vice President, General Counsel and Corporate Secretary, with a
the effective date and continuing thereafter unless either party pro
agreement as amended effective January 30, 2013, Mr. Gravelle
target equal to at least 120% of his paid FNF base salary with a m
depending on performance relative to targeted results. Mr. Gravel
at least 60% of his pre-disability base salary, and Mr. Gravelle an
provide to our other top executives as a group. Mr. Gravelle is als
dues in any social or recreational clubs that we deem appropriate
under our equity incentive plans, as determined by our compensat

The agreement further provides that, if any payments or benefits t
subject to the excise tax imposed by Section 4999 of the Internal
one dollar less than the amount that would constitute a parachute
not elect to have such payments so reduced, Mr. Gravelle is respo
be entitled to a gross-up payment under the employment agreeme

The agreement finally provides that Mr. Gravelle became the Sen
as of February 1, 2013, and ceased being an executive officer of F
annual base salary of $148,000 and a bonus opportunity at target
employment agreement with Remy.

Mr. Gravelle s employment agreement contains provisions relate
provisions are set forth in the Potential Payments Upon Termina

Annual Incentive Awards

In 2013, our compensation committee approved performance-bas
officers. The performance-based cash incentive award opportuniti
applicable percentage approved by our compensation committee b
annual incentive awards, including the targets and criteria for dete
the Compensation Discussion and Analysis section.

Long-Term Investment Success Incentive Awards

In 2012, we implemented a special cash incentive program under
divisions. We granted awards under his program in September 20
December 31, 2016 and January 1, 2013 through December 31, 2
in the

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program. More information about the program, including the crite
officers, can be found in the Compensation Discussion and Anal

Long Term Equity Incentive Awards

In November 2013, our compensation committee approved grants
officers. The performance element applicable to the performance-
segment of 8.5% in at least two of the five quarters beginning Oct
years based on continued employment with us. Stock options vest
with us. More information about the long term equity incentive av

Salary and Bonus in Proportion to Total Compensation

The Compensation Discussion and Analysis section contains a
compensation for 2013.

Outstanding FNF E

Option Awa

Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incenti Plan Award Numbe of Securiti Underly Unearn Option (#)
William P. Foley, II	10/28/2011			
William P. Foley, II	11/8/2012	60,528	121,058	
William P. Foley, II	11/21/2013		887,265	
Anthony J. Park	11/8/2007	98,333		
Anthony J. Park	11/23/2009	30,000		
Anthony J. Park	10/28/2011			
Anthony J. Park	11/8/2012	6,820	13,640	
Anthony J. Park	11/21/2013		100,209	
	11/8/2007	400,000		

Raymond R. Quirk			
Raymond R. Quirk	10/27/2008	341,667	
Raymond R. Quirk	11/23/2009	140,000	
Raymond R. Quirk	10/28/2011		
Raymond R. Quirk	11/8/2012	25,575	51,151
Raymond R. Quirk	11/21/2013		417,537
Brent B. Bickett	11/8/2007	120,000	
Brent B. Bickett	11/23/2009	30,000	
Brent B. Bickett	10/28/2011		
Brent B. Bickett	11/8/2012	17,050	34,101
Brent B. Bickett	11/21/2013		229,645
Michael L. Gravelle	5/31/2006	24,793	
Michael L. Gravelle	11/8/2007	40,000	
Michael L. Gravelle	10/27/2008	66,667	
Michael L. Gravelle	11/23/2009	30,000	
Michael L. Gravelle	10/28/2011		
Michael L. Gravelle	11/8/2012	10,528	
Michael L. Gravelle	11/21/2013		219,207
George P. Scanlon	6/1/2010	100,000	
George P. Scanlon	11/8/2012	76,726	

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(1) Option grants made in 2013, 2012, 2009, 2008 and 2006 were
2008 and 2006 long-term incentive compensation and vest 33
made in 2007 were granted under the omnibus plan as part of
period of four years from the date of grant.

(2) We made the October 2011, November 2012 and November
vest 33% annually over three years provided we achieve pre-t
beginning October 1, 2011. The November 2012 grants vest 3
title segment in at least two of the five quarters beginning Oc
provided we achieve pre-tax margin of 8.5% in our title segm
are based on the December 31, 2013 closing price of $32.45.

Outstanding Ceridian

Name	Grant Date	N Ur
William P. Foley, II HCM * (1)	12/7/2010	
William P. Foley, II ComData * (2)	12/7/2010	

* As a result of Ceridian splitting ComData and HCM during
represent options in the split entities. This split resulted in n
the time of the modification being the same as his former op

(1) 50% of the options vest quarterly over three years from the
remaining 50% vest upon the earliest to occur of (i) a chang
value of the common stock equals at least $13.46 and the op

(2) 50% of the options vest quarterly over three years from the
remaining 50% vest upon the earliest to occur of (i) a chang
value of the common stock equals at least $6.54 and the opt

Outstanding Remy Restricted Sto

Name	Grant Date (1)	Number Securitie Underlyi Unexercis Options Unexercisa (#)
William P. Foley, II	2/21/2013	5,9

	2/24/2012	
Brent B. Bickett	2/21/2013	3,78
	2/24/2012	
Michael L. Gravelle	2/21/2013	3,78
George P. Scanlon	2/21/2013	3,78

(1) The restricted stock and stock options granted to Messrs. Fo
each of the first and second anniversaries of the date of gran
one-third of the shares subject to each award on each of the

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Outstanding FNES (

Name	Grant Date (1)	Nun Under U
William P. Foley, II	8/26/2013	
Brent B. Bickett	8/26/2013	

(1) The stock options vest as to 33% of the shares on the date o

The following table sets forth information concerning each exerci vesting of stock, including restricted stock, restricted stock units a of the named executive officers on an aggregated basis:

Option Ex

Name	Number o Acqu on Exer (#
William P. Foley, II	
Anthony J. Park	75,
Raymond R. Quirk	125,
Brent B. Bickett	109,
Michael L. Gravelle	
George P. Scanlon	

(1) The restricted stock vesting for Mr. Scanlon includes 316,40 as he transitioned from his role as Chief Executive Officer a

Nonqualified Deferred Compensation

Under our nonqualified deferred compensation plan, which was a named executive officers, can defer up to 75% of their base salary minimum deferral of $16,500. Deferral elections are made during vesting conditions.

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Participants accounts are bookkeeping entries only and participa
based on the performance of hypothetical investments selected by
which participants may select hypothetical investments, and the 2

Name of Fund	20 Rat Ret
Nationwide NVIT Money Market V	
PIMCO VIT Real Return Portfolio	(9
PIMCO VIT Total Return Portfolio	(2
LASSO Long and Short Strategic Opportunities	9
T. Rowe Price Equity Income II Portfolio	29
Dreyfus Stock Index	32
American Funds IS Growth	30
Invesco VIF Global Real Estate	2
Ivy VIP High Income	10

Upon retirement, which generally means separation of employme
withdrawal or installment payments over 5, 10 or 15 years. Simila
event of a termination prior to retirement, distributions are paid o
Code Section 402(g) limit will be distributed in a lump-sum. Parti
the participant and these amounts will be paid within two and one
paid. The participant may also petition us to suspend elected defe
unforeseeable financial emergency, provided that the participant c

Plan participation continues until termination of employment. Par
employment is terminated within two years after a change in cont

In 2004, Section 409A of the Internal Revenue Code was passed.
compensation plans, generally placing more restrictions on the tin
amounts deferred before and after the passage of Section 409A.

For amounts subject to Section 409A, which in general terms incl
payment elections may be made upon the following events:

Retirement: Participants may modify the distribution s
vice versa, however, a modification to the form of pay
participant s retirement, and this election must be file

In-service Distributions: Participants may modify eac
participants may not accelerate the in-service distribut
prior to the scheduled in-service distribution date.

Deferral amounts that were vested on or before December 31, 200
distribution provisions that were in effect prior to the passage of S

amounts at any time, subject to a withdrawal penalty of ten percer
notice is timely provided.

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The table below describes the contributions and distributions mad
deferred compensation plan. None of the named executive officer
plan.

Name	Execu Contrib in Las ($
William P. Foley, II	
Anthony J. Park	7
Brent B. Bickett	
Michael L. Gravelle	7

Potential Payments Upon Termination or Change-in-Control

In this section, we discuss the nature and estimated value of paym
of termination of employment or a change in control. The amount
(i) our plans, (ii) where applicable, with respect to the named exe
employment had terminated on December 31, 2013, and (iii) for M
December 7, 2013.

For the named executive officers other than Mr. Scanlon, the type
with or without good reason, a termination by us either for cause
describe the estimated payments and benefits that would be provi
payments and benefits that would be provided upon a termination
and benefit levels at the time of the termination of employment a
the value of the underlying stock.

For each type of employment termination, the named executive o
generally to our domestic salaried employees, such as distribution
We have not described or provided an estimate of the value of an
scope, terms or operation in favor of a named executive officer a
generally available plans and arrangements, the named executive
compensation plan, as described above in the Nonqualified Defe

Potential Payments under Employment Agreements

As discussed above, we have entered into employment agreemen
payment of severance benefits following certain termination even
officers other than Mr. Scanlon would receive in connection with

Under the terms of each employment agreement, if the executive
to death or disability, or by the executive for good reason then th

any accrued obligations,

a prorated annual incentive based on the actual incenti

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a lump-sum payment equal to 200% (or 300% in the c
executive s (a) annual base salary and (b) the highest
or, if higher, the target bonus opportunity in the year i

immediate vesting and/or payment of all our equity av
awards),

the right to convert any life insurance provided by us i
months of premiums, and

other COBRA coverage (so long as the executive pays
comparable benefits from another employer, plus a lu
payments.

If the executive s employment terminates due to death or disabili

any accrued obligations,

a prorated annual bonus based on (a) the target annual
if no target annual bonus opportunity has yet been det

in the case of Mr. Gravelle, the unpaid portion of his a

In addition, the employment agreement of each executive, other t
sufficient to provide at least 2/3 of the executive s pre-disability
purchase supplemental disability insurance sufficient to provide 6
executive will be deemed to have a disability if he is entitled t

If the executive s employment is terminated by FNF for cause or
accrued obligations.

For purposes of each agreement, cause means the executive s:

persistent failure to perform duties consistent with a c

willful neglect of duties,

conviction of, or pleading nolo contendere to, crimina material breach of the employment agreement, or

impeding or failing to materially cooperate with an inv

For purposes of each agreement, other than Mr. Gravelle s agreem

a material diminution in the executive s position or ti
with the executive s position or title,

a material diminution of the executive s base salary o

within six months immediately preceding or within tw
change in the executive s status, authority or responsi
or to the executive s service relationship as a result of

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duties or responsibilities of the position to whom the e
executive has managing authority, or (4) a material ch

our material breach of any of our obligations under th
For purposes of each agreement, other than Mr. Gravelle s agree

an acquisition by an individual, entity or group of mo

a merger in which we are not the surviving entity, unl
combined voting power of the resulting corporation a

Accumulated amortization of below-market lease intangibles	(1,189
Acquired below-market lease intangibles, net of accumulated amortization	2,442
Interest rate swap liabilities	1,601
Prepaid tenant improvement reimbursements	1,345
Other liabilities	16
Total Other Liabilities	$

Equity
Additional Paid-In Capital increased $62,663,000 during the nine months ended September 30, 2014. The increase primarily resulted from the issuance of 944,548 shares of common stock under EastGroup’s continuous common equity program with net proceeds to the Company of $59,110,000. See Note 14 in the Notes to Consolidated Financial Statements for information related to the changes in Additional Paid-In Capital on common shares resulting from stock-based compensation.

For the nine months ended September 30, 2014, Distributions in Excess of Earnings increased $17,033,000 as a result of dividends on common stock of $52,252,000 exceeding Net Income Attributable to EastGroup Properties, Inc. Common Stockholders of $35,219,000.

Accumulated Other Comprehensive Income (Loss) decreased $1,714,000 during the nine months ended September 30, 2014. The decrease resulted from the change in fair value of the Company's interest rate swaps which are further discussed in Note 12 in the Notes to Consolidated Financial Statements.

RESULTS OF OPERATIONS
(Comments are for the three and nine months ended September 30, 2014, compared to the three and nine months ended September 30, 2013.)

Net Income Attributable to EastGroup Properties, Inc. Common Stockholders for the three and nine months ended September 30, 2014, was $17,729,000 ($0.56 per basic and diluted share) and $35,219,000 ($1.13 per basic and diluted share), respectively, compared to $8,363,000 ($0.28 per basic and diluted share) and $23,160,000 ($0.77 per basic and diluted share) for the same periods in 2013.

PNOI for the three months ended September 30, 2014, increased by $3,441,000, or 9.4%, compared to the same period in 2013. PNOI increased $1,521,000 from newly developed properties, $1,342,000 from same property operations and $648,000 from 2013 and 2014 acquisitions. Lease termination fee income was $634,000 and $3,000 for the three months ended September 30, 2014 and 2013, respectively. The Company recorded net bad debt recoveries of $82,000 during the three months ended September 30, 2014, and net bad debt expense of $58,000 during the same period of 2013. Straight-lining of rent increased Income from real estate operations by $372,000 and $721,000 for the three months ended September 30, 2014 and 2013, respectively.

PNOI for the nine months ended September 30, 2014, increased by $9,534,000, or 9.0%, compared to the same period in 2013. PNOI increased $4,737,000 from newly developed properties, $2,844,000 from 2013 and 2014 acquisitions and $2,113,000 from same property operations. Lease termination fee income was $772,000 and $430,000 for the nine months ended September 30, 2014 and 2013, respectively. The Company recorded net bad debt recoveries of $89,000 during the nine months ended September 30, 2014, and net bad debt expense of $154,000 during the same period of 2013. Straight-lining of rent increased Income from real estate operations by $1,420,000 and $1,166,000 for the nine months ended September 30, 2014 and 2013, respectively.

EastGroup signed 40 leases with free rent concessions on 884,000 square feet during the three months ended September 30, 2014, with total free rent concessions of $1,017,000 over the lives of the leases. During the same period of 2013, the Company signed 21 leases with free rent concessions on 789,000 square feet with total free rent concessions of $1,066,000 over the lives of the leases.

During the nine months ended September 30, 2014, EastGroup signed 119 leases with free rent concessions on 2,570,000 square feet, with total free rent concessions of $3,113,000 over the lives of the leases. During the same period of 2013, the Company signed 110 leases with free rent concessions on 2,766,000 square feet with total free rent concessions of $3,349,000 over the lives of the leases.

Property expense to revenue ratios, defined as Expenses from Real Estate Operations as a percentage of Income from Real Estate Operations, were 28.4% and 28.6% for the three and nine months ended September 30, 2014, respectively, compared to 28.5% and 28.2% for the same periods in 2013. The Company’s percentage of leased square footage was 96.8% at September 30, 2014, compared to 96.3% at September 30, 2013. Occupancy at September 30, 2014 was 96.2% compared to 95.7% at September 30, 2013.

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Interest Expense decreased $64,000 and increased $482,000 for the three and nine months ended September 30, 2014, compared to the same periods in 2013. The following table presents the components of Interest Expense for the three and nine months ended September 30, 2014 and 2013:

	Three Months Ended September 30,		
	2014	2013	Increase (Decrease)
	(In thousands, except rates of interest)		
Average unsecured bank credit facilities borrowings	$105,484	144,945	(39,461)
Weighted average variable interest rates (excluding loan cost amortization)	1.86 %	1.76 %	
VARIABLE RATE INTEREST EXPENSE			
Unsecured bank credit facilities interest (excluding loan cost amortization)	$496	641	(145)
Amortization of unsecured bank credit facilities costs	103	103	—
Total variable rate interest expense	599	744	(145)
FIXED RATE INTEREST EXPENSE			
Secured debt interest (excluding loan cost amortization)	6,229	7,749	(1,520)
Unsecured debt interest (1) (excluding loan cost amortization)	3,086	1,419	1,667
Amortization of secured debt costs	132	173	(41)
Amortization of unsecured debt costs	81	41	40
Total fixed rate interest expense	9,528	9,382	146
Total interest	10,127	10,126	1
Less capitalized interest	(1,346)	(1,281)	(65)
TOTAL INTEREST EXPENSE	$8,781	8,845	(64)

(1) Includes interest on the Company's unsecured debt with fixed interest rates per the debt agreements or effectively fixed interest rates due to interest rate swaps, as discussed in Note 12 in the Notes to Consolidated Financial Statements.

EastGroup’s variable rate interest expense decreased by $145,000 and $178,000 for the three and nine months ended September 30, 2014, as compared to the same periods in 2013 primarily due to decreases in average unsecured bank credit facilities borrowings in 2014 as compared to the same periods last year.

The Company's fixed rate interest expense increased by $146,000 and $501,000 for the three and nine months ended September 30, 2014, as compared to the same periods in 2013. These increases were primarily due to increases in unsecured debt interest resulting from the Company's unsecured debt described below.

A summary of Unsecured Debt follows:

UNSECURED DEBT	Interest Rate	Date Obtained	Maturity Date	September 30, 2014	December 31, 2013
				(In thousands)	
$80 Million Unsecured Term Loan (1)	2.770%	08/31/2012	08/15/2018	$ 80,000	80,000
$50 Million Unsecured Term Loan	3.910%	12/21/2011	12/21/2018	50,000	50,000
$75 Million Unsecured Term Loan (2)	2.846%	07/31/2014	07/31/2019	75,000	—
$75 Million Unsecured Term Loan (3)	3.752%	12/20/2013	12/20/2020	75,000	75,000
$100 Million Senior Unsecured Notes (4)	3.800%	08/28/2013	08/28/2025	100,000	100,000
				$ 380,000	305,000

(1) The interest rate on this unsecured term loan is comprised of LIBOR plus 175 basis points subject to a pricing grid for changes in the Company's coverage ratings. The Company entered into an interest rate swap to convert the loan's LIBOR rate to a fixed interest rate, providing the Company an effective interest rate on the term loan of 2.770% as of September 30, 2014. See Note 12 in the Notes to Consolidated Financial Statements for additional information on the interest rate swap.

(2) The interest rate on this unsecured term loan is comprised of LIBOR plus 115 basis points subject to a pricing grid for changes in the Company's coverage ratings. The Company entered into an interest rate swap to convert the loan's LIBOR rate to a fixed interest rate, providing the Company a weighted average effective interest rate on the term loan of 2.846% as of September 30, 2014. See Note 12 in the Notes to Consolidated Financial Statements for additional information on the interest rate swaps.

(3) The interest rate on this unsecured term loan is comprised of LIBOR plus 140 basis points subject to a pricing grid for changes in the Company's coverage ratings. The Company entered into two interest rate swaps to convert the loan's LIBOR rate to a fixed interest rate, providing the Company a weighted average effective interest rate on the term loan of 3.752% as of September 30, 2014. See Note 12 in the Notes to Consolidated Financial Statements for additional information on the interest rate swaps.

(4) Principal payments due on the $100 million senior unsecured notes are as follows: $30 million on August 28, 2020, $50 million on August 28, 2023, and $20 million on August 28, 2025.

The increase in unsecured debt interest was partially offset by decreases in secured debt interest resulting from regularly scheduled principal payments and debt repayments. Regularly scheduled principal payments on secured debt were $16,692,000 during the nine months ended September 30, 2014. During the year ended December 31, 2013, regularly scheduled principal payments on secured debt were $24,420,000. The details of the secured debt repaid in 2013 and 2014 are shown in the following table:

SECURED DEBT REPAID IN 2013 AND 2014	Interest Rate	Date Repaid	Payoff Amount
35th Avenue, Beltway I, Broadway V, Lockwood, Northwest Point, Sunbelt, Techway Southwest I and World Houston 10, 11 & 14	4.75%	08/06/13	$ 33,476,000
Airport Commerce Center I & II, Interchange Park, Ridge Creek Distribution Center I, Southridge XII, Waterford Distribution Center and World Houston 24, 25 & 27	5.75%	12/06/13	50,057,000
Kyrene Distribution Center	9.00%	06/30/14	11,000
Americas Ten I, Kirby, Palm River North I, II & III, Shady Trail, Westlake I & II and World Houston 17	5.68%	07/10/14	26,565,000
Weighted Average/Total Amount	5.43%		$ 110,109,000

Interest costs incurred during the period of construction of real estate properties are capitalized and offset against interest expense. Capitalized interest increased $65,000 and decreased $159,000 for the three and nine months ended

September 30, 2014, as compared to the same periods of 2013.

Depreciation and Amortization expense from continuing operations increased $858,000 and $3,317,000 for the three and nine months ended September 30, 2014, as compared to the same periods in 2013 primarily due to the operating properties acquired by the Company and the properties transferred from Development in 2013 and 2014.

Capital Expenditures

Capital expenditures for EastGroup's operating properties for the three and nine months ended September 30, 2014 and 2013 were as follows:

	Estimated Useful Life	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
		(In thousands)			
Upgrade on Acquisitions	40 yrs	$128	185	182	434
Tenant Improvements:					
New Tenants	Lease Life	947	1,884	4,921	6,380
New Tenants (first generation) (1)	Lease Life	173	(7)	174	75
Renewal Tenants	Lease Life	475	886	1,728	2,184
Other:					
Building Improvements	5-40 yrs	961	1,426	2,345	3,027
Roofs	5-15 yrs	1,009	598	3,159	2,991
Parking Lots	3-5 yrs	48	184	265	745
Other	5 yrs	147	23	267	239
Total Capital Expenditures		$3,888	5,179	13,041	16,075

(1) First generation refers only to space that has never been occupied under EastGroup’s ownership.

Capitalized Leasing Costs

The Company’s leasing costs (principally commissions) are capitalized and included in Other Assets. The costs are amortized over the terms of the associated leases and are included in Depreciation and Amortization expense. Capitalized leasing costs for the three and nine months ended September 30, 2014 and 2013 were as follows:

	Estimated Useful Life	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
		(In thousands)			
Development	Lease Life	$717	1,513	1,816	3,032
New Tenants	Lease Life	1,265	1,841	2,897	3,591
New Tenants (first generation) (1)	Lease Life	190	92	190	96
Renewal Tenants	Lease Life	1,522	881	3,619	3,152
Total Capitalized Leasing Costs		$3,694	4,327	8,522	9,871
Amortization of Leasing Costs (2)		$2,060	1,838	5,982	5,453

(1) First generation refers only to space that has never been occupied under EastGroup’s ownership.
(2) Includes discontinued operations.

Discontinued Operations

In April 2014, the FASB issued Accounting Standards Update (ASU) 2014-08, Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360), Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity, which amends the requirements for reporting discontinued operations. Under ASU 2014-08, a disposal of a component of an entity or a group of components of an entity is required to be reported in discontinued operations if the disposal represents a strategic shift that has (or will have) a major effect on an entity's operations and financial results when the component or group of components meets the criteria to be classified as held for sale or when the component or group of components is disposed of by sale or other than by sale. In addition, this ASU requires additional disclosures about both discontinued operations and the disposal of an individually significant component of an entity that does not qualify for discontinued operations presentation in the financial statements. The Company adopted the provisions of ASU 2014-08 beginning with the period ended March 31, 2014, and has applied the provisions prospectively.

Prior to the adoption of ASU 2014-08, the results of operations for the operating properties sold or held for sale during the reported periods were shown under Discontinued Operations on the Consolidated Statements of Income and Comprehensive Income. Interest expense was not generally allocated to the properties held for sale or whose operations were included under Discontinued Operations unless the mortgage was required to be paid in full upon the sale of the property.

During the first nine months of 2014, EastGroup sold four operating properties: Northpoint Commerce Center in Oklahoma City, Tampa West Distribution Center VI in Tampa, Clay Campbell Distribution Center in Houston and Kirby Business Center in Houston. The results of operations and gains on sales for the properties sold during the period are reported under Income from Continuing Operations on the Consolidated Statements of Income and Comprehensive Income. The gains on sales are included in Gain on Sales of Real Estate Investments.

During 2013, the Company sold three operating properties: Tampa West Distribution Center V and VII and Tampa East Distribution Center II. The results of operations for the properties sold during 2013 are reported under Discontinued Operations on the Consolidated Statements of Income and Comprehensive Income.

See Note 7 in the Notes to Consolidated Financial Statements for more information related to discontinued operations and gain on sales of real estate investments. The following table presents the components of revenue and expense for the operating properties sold during 2013.

	Three Months Ended September 30,	
DISCONTINUED OPERATIONS	2014	2013
	(In thousands)	
Income from real estate operations	$ —	73
Expenses from real estate operations	—	(27

(D) The Corporation will not convert shares of FNF
this paragraph (b)(i) without converting all outstandi
Stock, in each case, in accordance with this paragrap

(ii) *Conversion of FNF Common Stock into FNFV C*

(A) At the option of the Corporation, exercisable at a
FNF Common Stock will be converted into a numbe
Common Stock equal to the FNF/FNFV Group Opti

(B) For purposes of this paragraph (b)(ii), the "FNF/
(calculated to the nearest five decimal places) obtain
Determination Date by the amount (calculated to the
Market Value of the FNF Reference Share over the 1
Determination Date, by (II) the Average Market Val
ending on the Trading Day preceding the Determinat

(C) If the Corporation determines to convert shares o
this paragraph (b)(ii), such conversion will occur on
following the Determination Date and will otherwise
(e)(iv) of this Section A.2. If the Corporation determ

of the FNF/FNFV Group Optional Conversion Ratio
Determination Date, in which event the FNF/FNFV
new Determination Date and, if the Corporation dete
FNFV Common Stock, a new FNF Group Conversio
paragraph (b)(ii).

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(D) The Corporation will not convert shares of FNF
this paragraph (b)(ii) without converting all outstand
Stock, in each case, in accordance with this paragrap

(c) Dividends Generally.

(i) *Dividends on FNF Common Stock*. Subject to the
on the FNF Common Stock may be declared and pai
available therefor and (B) the FNF Group Available

If the FNF Group Outstanding Interest Fraction is les
dividend that consists of a Share Distribution, with re
payment of any dividend on the outstanding shares o

(A) if such dividend consists of cash, securities (othe
or other assets, at the election of the Board of Directo
Dividend) to the FNFV Group an aggregate amoun
FNF Group Inter-Group Dividend Amount), with
nearest whole number) obtained by multiplying (x) t
the FNF Group Inter-Group Interest as of the record
dividend payable to the holders of outstanding shares
or (II) increase the Number of Shares Issuable to the
Interest by a number equal to the amount (rounded, i
(x) the FNF Group Inter-Group Dividend Amount, b
or any similar date for such dividend;

(B) if such dividend consists of shares of FNF Comn
with Respect to the FNF Group Inter-Group Interest
necessary, to the nearest whole number) obtained by
Group with Respect to the FNF Group Inter-Group I
Group Share Distribution Ratio applicable to such di

(C) if such dividend consists of shares of FNFV Con
Issuable to the FNF Group with Respect to the FNFV
zero, by a number equal to the amount (rounded, if n
number of shares of FNFV Common Stock distribute
(rounded, if necessary, to the nearest whole number)
FNFV Group with Respect to the FNF Group Inter-G
FNFV Group Share Distribution Ratio applicable to

In the case of a dividend paid pursuant to clause (D)
FNF Group Disposition, the FNF Group Inter-Group
of Directors, by the aggregate amount of the dividen
Common Stock converted into FNFV Common Stoc
were not so converted and received the same dividen
connection with such FNF Group Disposition.

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An FNF Group Inter-Group Dividend may, at the dis
by a direct transfer of cash, securities or other assets,
otherwise.

(ii) *Dividends on FNFV Common Stock*. Subject to th
on the FNFV Common Stock may be declared and p
available therefor and (B) the FNFV Group Availabl

If the FNFV Group Outstanding Interest Fraction is l
dividend that consists of a Share Distribution, with re
payment of any dividend on the outstanding shares o

(A) if such dividend consists of cash, securities (othe
or other assets, at the election of the Board of Directo
Inter-Group Dividend) to the FNF Group an aggreg
thereof (the FNFV Group Inter-Group Dividend Am
necessary, to the nearest whole number) obtained by
with Respect to the FNFV Group Inter-Group Interes
Value of such dividend payable to the holders of out
Board of Directors or (II) increase the Number of Sh
Inter-Group Interest by a number equal to the amoun
by dividing (x) the FNFV Group Inter-Group Divide
as of the ex date or any similar date for such divid

(B) if such dividend consists of shares of FNFV Com
with Respect to the FNFV Group Inter-Group Interes
necessary, to the nearest whole number) obtained by
with Respect to the FNFV Group Inter-Group Interes
Share Distribution Ratio applicable to such dividend

(C) if such dividend consists of shares of FNF Comm
Issuable to the FNFV Group with Respect to the FNF
zero, by a number equal to the amount (rounded, if n
number of shares of FNF Common Stock distributed
(rounded, if necessary, to the nearest whole number)
FNF Group with Respect to the FNFV Group Inter-G
FNF Group Share Distribution Ratio applicable to su

In the case of a dividend paid pursuant to clause (D)
FNFV Group Disposition, the FNFV Group Inter-Gr
Board of Directors, by the aggregate amount of the d
of FNFV Common Stock converted into FNF Comm
such shares were not so converted and received the s
Stock received in connection with such FNFV Group

An FNFV Group Inter-Group Dividend may, at the d
or by a direct transfer of cash, securities or other asse
otherwise.

(iii) *Discrimination Between or Among Classes of C*
(d) of this Section A.2., the Board of Directors will h
from declaring and paying) dividends, including, wit

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consisting of Share Distributions, on outstanding sha
equal or unequal amounts, or only on the FNF Comn
law), notwithstanding the relationship between or am
Group Available Dividend Amount, or the respective
of, the FNF Common Stock or the FNFV Common S

(d) Share Distributions.

(i) *Distributions on FNF Common Stock*. If at any tin
Common Stock, then, in addition to the applicable re
Distribution may be declared and paid only as follow

(A) a Share Distribution consisting, at the election of
Convertible Securities convertible into or exercisable
declared and paid to holders of FNF Common Stock

(B) a Share Distribution consisting, at the election of
Convertible Securities convertible into or exercisable
declared and paid to holders of FNF Common Stock
Share Distribution will be declared and paid if the am
FNFV Common Stock to be so distributed pursuant t
that would be issuable upon conversion, exercise or e
pursuant to such Share Distribution), plus (y) the num
issuance upon conversion, exercise or exchange of an
the FNF Group, plus (z) if the FNF Group Outstandi
Share Distribution, the number of shares of FNFV C
nearest whole number) obtained by multiplying (I) th
the FNF Group Inter-Group Interest as of the record
Distribution Ratio, is greater than the Number of Sha
Inter-Group Interest; or

(C) a Share Distribution consisting of any class or se
than FNF Common Stock or FNFV Common Stock (
exchangeable for shares of FNF Common Stock or F
of the Board of Directors, on the basis of a distributio
FNF Common Stock.

(ii) *Distributions on FNFV Common Stock*. If at any
Common Stock, then, in addition to the applicable re
Distribution may be declared and paid only as follow

(A) a Share Distribution consisting, at the election of
Convertible Securities convertible into or exercisable
declared and paid to holders of FNFV Common Stoc

(B) a Share Distribution consisting, at the election of
Convertible Securities convertible into or exercisable

declared and paid to holders of FNFV Common Stoc
Share Distribution will be declared and paid if the an
FNF Common Stock to be so distributed pursuant to
that would be issuable upon conversion, exercise or e
pursuant to such Share

Distribution), plus (y) the number of shares of FNF C
exercise or exchange of any Convertible Securities t
the FNFV Group Outstanding Interest Fraction is les
number of shares of FNF Common Stock equal to th
obtained by multiplying (I) the Number of Shares Is
Inter-Group Interest as of the record date for such Sh
is greater than the Number of Shares Issuable to the
Interest; or

(C) a Share Distribution consisting of any class or se
than FNFV Common Stock or FNF Common Stock
exchangeable for shares of FNFV Common Stock or
of the Board of Directors, on the basis of a distributi
FNFV Common Stock.

(e) Redemption and Other Provisions Relating
(i) Redemption for Securities of one or more FNF G
Corporation holds, directly or indirectly, assets and l
option and subject to assets of the Corporation being
approval of the Corporation s stockholders (or any s
redemption, if any) to the Corporation having receiv
extent applicable, the FNFV Group Redemption Sto
Stock (such shares of FNF Common Stock to be rede
Subsidiary (a Distributed FNF Group Subsidiary)
will be determined, by the Board of Directors, by mu
Stock as of the FNF Group Redemption Selection D
is represented by the Fair Value of the Corporation
attributable to the FNF Group, in each case, as deter
of Directors, as such percentage may be adjusted by
things as it deems relevant. The aggregate number o
delivered (the FNF Group Distribution Subsidiary
will be equal to: (A) if the Board of Directors makes
below, the amount (rounded, if necessary, to the nea
(I) the number of securities of the Distributed FNF G
percentage of the Fair Value of the Corporation s eq
represented by the Fair Value of the Corporation s e
attributable to the FNF Group (such product, the D
Group Outstanding Interest Fraction, in each case, as
Board of Directors does not make an FNF Group Int
Group Subsidiary Securities, in each case, subject to
Distributed FNF Group Subsidiary to be delivered in
to the amount (rounded, if necessary, to the nearest f
Group Distribution Subsidiary Securities, by (y) the

If the FNF Group Outstanding Interest Fraction is les
any redemption pursuant to this paragraph (e)(i) and

discretion (an _ FNF Group Inter-Group Redemption
Group Distribution Subsidiary Securities in redempti
attribute to the FNFV Group an aggregate number of
Inter-Group Interest Subsidiary Securities) equal to
Group Subsidiary Securities and the number of FNF

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adjustment as provided below. If an FNF Group Inte
Shares Issuable to the FNFV Group with Respect to
described in subparagraph (ii)(D) of the definition of
the FNF Group Inter-Group Interest in paragraph (i
Interest Subsidiary Securities to be made to the FNF
reflected by an allocation or by a direct transfer of FI
Group; and (III) the Board of Directors may determi
so allocated or transferred to the FNFV Group will b
Share Distribution pursuant to paragraph (d)(ii)(C) o

If at the time of a redemption of FNF Common Stock
Convertible Securities convertible into or exercisable
become convertible into or exercisable or exchangea
of such redemption, and the obligation to deliver sec
exchange or conversion of such Convertible Securiti
FNF Group Subsidiary, then the Board of Directors r
the number of FNF Group Redemption Shares, the n
number of FNF Group Inter-Group Interest Subsidia
Issuable to the FNFV Group with Respect to the FNI
the Distributed FNF Group Subsidiary into which su
Convertible Securities are exercisable or exchangeab

In the event that not all outstanding shares of FNF C
paragraph (e)(i) for FNF Group Distribution Subsidi
to be redeemed in accordance with this paragraph (e)
holders of FNF Common Stock or by such other met
equitable.

To the extent that a Distributed FNF Group Subsidia
directly or indirectly, assets and liabilities attributed
Subsidiary will also be deemed a Distributed FNFV
connection with the redemption of FNF Group Rede
will also redeem shares of FNFV Common Stock pu
Corporation obtaining the FNF Group Redemption S
Stockholder Approval. In connection with any such r
the Board of Directors will effect such redemption in
determined by the Board of Directors in good faith, v
determines are reasonably necessary in order to effec
Subsidiary holding the assets and liabilities of more t
Directors may determine to redeem the FNF Group F
exchange for one or more classes or series of securiti
classes or series of securities of such Subsidiary, (I)
FNF Group Distribution Subsidiary Securities intend
attributed to the FNF Group held by such Subsidiary
receive FNFV Group Distribution Subsidiary Securit
liabilities attributed to the FNFV Group held by such
the class and series of securities of the Distributed FI
(e)(i) and (f)(i).

Any redemption pursuant to this paragraph (e)(i) wil
holders of FNF Common Stock (and Convertible Sec
of FNF Common Stock (unless provision for notice i
Securities)) pursuant to paragraph (e)(iv)(C).

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In effecting a redemption of FNF Common Stock pu
determine to redeem shares of FNF Common Stock i
Distributed FNF Group Subsidiary on an equal per sh
Inter-Group Redemption Election, then the determin
FNF Group Subsidiary comprising the FNF Group In
allocated to the FNFV Group will be made by the Bo

(ii) *Mandatory Dividend, Redemption or Conversion*
Group Disposition (other than an Exempt FNF Grou
Trading Day following the consummation of such FN
provisions of this Section A.2., take the actions refer
the Board of Directors:

(A) Subject to the first sentence of paragraph (c)(i) o
dividend payable in cash, securities (other than share
to the holders of outstanding shares of FNF Commo
provided below) equal to the FNF Group Allocable N
for determining the holders entitled to receive such d
Directors, with such dividend to be paid in accordan
this Section A.2.; or

(B) Provided that there are assets of the Corporation
Amount would have been sufficient to pay a dividen
effecting the redemption provided for in this clause (

(I) if such FNF Group Disposition involves all (not n
Corporation may redeem all outstanding shares of FN
Common Stock) or other assets, or any combination
provided below) equal to the FNF Group Allocable N
Redemption Date, as determined by the Board of Dir
of FNF Common Stock outstanding as of the FNF G
provisions of this paragraph (e)(ii)); or

(II) if such FNF Group Disposition involves substant
Corporation may apply an aggregate amount (subjec
shares of Common Stock) or other assets, or any com
Allocable Net Proceeds of such FNF Group Disposit
Group Redemption Amount) to the redemption of o

(C) The Corporation may convert each outstanding s
paid and non-assessable shares of FNFV Common S
decimal places) of (I) the Average Market Value of t
Trading Days beginning on the 2nd Trading Day foll
the Average Market Value of the FNFV Reference S

(D) The Corporation may combine the conversion of
FNFV Common Stock as contemplated by clause (C
redemption of shares of FNF Common Stock as desc

the case of a dividend) or clause (B) (in the case of a
specified in other paragraphs of this Certificate refer
option described in this clause (D), the portion of the
fully paid

and non-assessable shares of FNFV Common Stock
converted at the conversion rate determined in accor
(x) pay a dividend to the holders of record of all of th
such dividend to be paid in accordance with the appl
A.2., or (y) redeem all or a portion of such remaining
dividend, in the case of a dividend, or the portion of
redemption, in the case of a redemption, will be equa
number) obtained by multiplying (I) an amount equa
Disposition as of, in the case of a dividend, the recor
to receive such dividend and, in the case of a redemp
partial redemption) or the FNF Group Redemption D
effect to the conversion of shares of FNF Common S
accordance with this clause (D) and any related adju
Respect to the FNF Group Inter-Group Interest, by (
number of shares of FNF Common Stock to be conv
clause (D) and the denominator of which will be the
as of the record date, FNF Group Redemption Select
clause (I) of this sentence. In the event of a redempti
shares of FNF Common Stock, if the FNF Group Dis
the FNF Group, then all remaining outstanding share
(other than shares of Common Stock) or other assets
to the portion of the FNF Group Allocable Net Proce
with this clause (D), such aggregate amount to be all
share basis (subject to the provisions of this paragrap
following any such partial conversion of shares of F
substantially all (but not all) of the assets of the FNF
redeemed will be determined in accordance with cla
Group Redemption Amount referred to therein the p
such redemption as determined in accordance with th
securities (other than Common Stock) or other assets
to such portion of the FNF Group Allocable Net Pro
equal per share basis (subject to the provisions of thi
the cash, securities (other than shares of Common St
of a partial redemption, the selection of shares to be
(B) of this paragraph (e)(ii).

For purposes of this paragraph (e)(ii):

(1) as of any date, substantially all of the assets of t
least 80% of the then-Fair Value of the assets of the

(2) in the case of an FNF Group Disposition of asset
will not be deemed to have been consummated until

(3) if the Board of Directors seeks the approval of th
qualify an FNF Group Disposition as an Exempt FN
on which such approval fails to be

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obtained will be treated as the date on which such FN
the determinations and taking the actions prescribed
vote may be taken to qualify such FNF Group Dispo

(4) in the event of a redemption of a portion of the o
(B)(II) or (D) of this paragraph (e)(ii) at a time when
the Board of Directors so elects (an FNF Group Int
Corporation will attribute to the FNFV Group concu
Group Inter-Group Redemption Amount) of cash, s
any combination thereof, subject to adjustment as de
difference between (x) the FNF Group Net Proceeds
applied to such redemption as determined in accorda
the Board of Directors makes such election, the Num
FNF Group Inter-Group Interest will be decreased in
Number of Shares Issuable to the FNFV Group wit
this Section A.2. The FNF Group Inter-Group Reden
be reflected by an allocation to the FNFV Group or b
other assets;

(5) if at the time of an FNF Group Disposition subje
Securities convertible into or exercisable or exchang
holders thereof the right to receive any consideration
or exchange or otherwise, or would adjust to give th
redemption or other action taken by the Corporation
paragraph (e)(ii), then the Board of Directors may m
issued or delivered as contemplated by this paragrap
of FNF Common Stock and/or, if applicable, (y) the
Shares Issuable to the FNFV Group with Respect to
take into account the FNF Common Stock into whic
Convertible Securities are exercisable or exchangeab

(6) the Corporation may pay the dividend or redemp
(e)(ii) payable to the holders of FNF Common Stock
assets, or any combination thereof, that the Board of
not less than the amount allocated to such dividend o
(D) of this paragraph (e)(ii), regardless of the form o
FNF Group Disposition; and

(7) if all or any portion of the redemption price refer
holders of FNF Common Stock is paid in the form o
Directors may determine to pay the redemption price
equal per share basis, to holders of FNF Common St

(iii) *Certain Provisions Respecting Convertible Secu*
or become convertible into or exercisable or exchang
the contrary, or the instrument, plan or agreement ev
same were issued grants to the Board of Directors th
to the conversion, exercise or exchange provisions o

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such Convertible Securities so as to obtain a result di
paragraph (e)(iii), and the Board of Directors so appr
Conversion Date or FNF Group Redemption Date or
converted or redeemed, any share of FNF Common S
such Convertible Security will, immediately upon iss
the Corporation or its Board of Directors or the holde
for, to the extent assets of the Corporation are legally

(iv) *General*.

(A) Not later than the 10th Trading Day following th
paragraph (e)(ii) of this Section A.2., the Corporation
Proceeds of such FNF Group Disposition, (y) whethe
Disposition, and (z) if it does not so qualify at the tim
Directors had not sought stockholder approval to qua
Disposition in connection with any required stockhol
the Board of Directors will seek the approval of the h
qualify such FNF Group Disposition as an Exempt F
in the event a 10 Trading Day valuation period is req
Directors pursuant to clause (I) of this paragraph (e)(
of (x) the consummation of such FNF Group Dispos
which a vote is taken to qualify such FNF Group Dis
will announce publicly by press release (to the exten

(I) which of the actions specified in clauses (A), (B),
Corporation has irrevocably determined to take;

(II) as applicable, the record date for determining ho
(A) or (D) of paragraph (e)(ii), the FNF Group Rede
Common Stock pursuant to clause (B)(II) or (D) of p
the partial conversion of shares of FNF Common Sto
FNF Group Redemption Selection Date or FNF Grou
following the date of such public announcement;

(III) the anticipated dividend payment date, FNF Gro
in each case, will not be more than 85 Trading Days

(IV) unless the Board of Directors otherwise determi
of any shares of FNF Common Stock for a period of
may specify) next preceding the specified FNF Grou
Date.

If the Corporation determines to undertake a redemp
pursuant to clause (B) or (D) of paragraph (e)(ii) of t
Stock, in whole or in part, pursuant to clause (C) or (
redemption or conversion (which, for the avoidance
applicable condition precedent at the time of such an
to the FNF Group Redemption Date or FNF Group C

(1) the FNF Group Redemption Date or FNF Group

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(2) the number of shares of FNF Common Stock to b
outstanding shares of FNF Common Stock will be re

(3) in the case of a redemption or a conversion, in ea
Common Stock, the kind and amount of per share co
Common Stock to be redeemed or converted and the
notice;

(4) with respect to a partial redemption under clause
made an FNF Group Inter-Group Partial Redemption
with Respect to the FNF Group Inter-Group Interest

(5) with respect to a dividend under clause (A) or (D
Group with Respect to the FNF Group Inter-Group I
Inter-Group Dividend Amount attributable to the FN

(6) instructions as to how shares of FNF Common St

(B) In the event of any conversion of shares of FNF
not less than 10 days prior to the FNF Group Conver
release:

(1) that all outstanding shares of FNF Common Stoc
A.2. on the FNF Group Conversion Date;

(2) the FNF Group Conversion Date which will not b

(3) a statement that all outstanding shares of FNF Co

(4) the per share number of FNFV Common Stock to
and

(5) instructions as to how shares of FNF Common St

(C) If the Corporation determines to obtain the FNF
such approval, to redeem shares of FNF Common St
publicly by press release:

(I) that the Corporation intends to redeem shares of F
Subsidiary pursuant to paragraph (e)(i) of this Sectio
of the FNF Group Redemption Stockholder Approva
release;

(II) the number of shares of FNF Common Stock to b
FNF Common Stock will be redeemed;

(III) the class or series of securities of the Distributed
of FNF Common Stock to be redeemed and the FNF

if any;

(IV) if applicable, the FNF Group Redemption Selec
the date of the press release;

(V) the FNF Group Redemption Date, which will no
release and will not be later than the 120th Trading D

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(VI) if the Board of Directors has made an FNF Grou
Inter-Group Interest Subsidiary Securities attributabl
FNFV Group with Respect to the FNF Group Inter-G
FNF Group Inter-Group Interest Subsidiary Securitie

(VII) instructions as to how shares of FNF Common

(VIII) if the Board of Directors so determines, that th
shares of FNF Common Stock for a period of 10 Tra
specify) next preceding the specified FNF Group Re

If, at the time of the issuance of the press release req
Stockholder Approval has not yet been obtained, suc
in subparagraphs (I) to (VIII) as is then available, an
Group Redemption Stockholder Approval is obtaine
first press release.

(D) The Corporation will give such notice to holders
exchangeable for FNF Common Stock as may be req
of Directors may otherwise deem appropriate in con
FNF Common Stock pursuant to this Section A.2., as

(E) All public announcements (including any proxy
Corporation is sought or required) made pursuant to
further statements, and the Corporation reserves the
required by law or the rules of the principal national
as the Board of Directors may, in its discretion, deem

(F) No adjustments in respect of dividends will be m
Common Stock; provided, however, that, except as o
Conversion Date or the FNF Group Redemption Dat
subsequent to the record date for the payment of a di
prior to the payment of such dividend or distribution
the close of business on such record date will be enti
with respect to such shares on the date set for payme
conversion or redemption of such shares.

(G) Before any holder of shares of FNF Common St
representing shares of any kind of capital stock or ca
respect to shares of FNF Common Stock pursuant to
holder will surrender at such place as the Corporatio
Common Stock, properly endorsed or assigned for tr
Corporation will as soon as practicable after such su
Common Stock, deliver, or cause to be delivered, at
be delivered, to the holder for whose account shares
nominees of such holder, a certificate or certificates
stock or cash, securities or other assets to which such
for fractional securities contemplated

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by paragraph (e)(iv)(I). If less than all of the shares c
redeemed or converted, the Corporation will issue ar
not redeemed or converted.

(H) From and after any applicable FNF Group Conv
of shares of FNF Common Stock that were convertec
Group Redemption Date, as applicable, will cease ex
representing such shares of FNF Common Stock, to
and amount of capital stock or cash, securities (other
converted or redeemed, as applicable, together with a
(e)(iv)(I) of this Section A.2. and such holder will ha
Common Stock so converted or redeemed, including
or other assets which are reserved or otherwise desig
Corporation s obligations to pay or deliver any cash
exchange of any Convertible Securities outstanding a
certificate which immediately prior to the applicable
represented shares of FNF Common Stock will be er
shares of any kind of capital stock into or in exchang
until surrender of such holder s certificate for a certi
stock. Upon such surrender, there will be paid to the
interest) which theretofore became payable with resp
Group Redemption Date, as the case may be, but tha
number of whole shares of the kind of capital stock r
surrender. From and after an FNF Group Conversion
Corporation will, however, be entitled to treat certific
been surrendered for conversion or redemption in acc
the number of whole shares of the kind or kinds of ca
represented by such certificates will have been conve
A.2 or this paragraph (e), notwithstanding the failure

(I) The Corporation will not be required to issue or d
any other securities in a smaller than authorized deno
conversion, redemption, dividend or other distributio
determination of the number of shares of any class o
securities that will be deliverable to any holder of rec
redemption, dividend or other distribution (including
aggregate the shares of FNF Common Stock held at t
number of shares of capital stock or other securities t
includes a fraction, the Corporation will pay, or will
amount equal to the *value* of such fraction, as the
(without interest).

(J) Any deadline for effecting a dividend, redemptior
if deemed necessary or appropriate, in the discretion
with the U.S. federal securities laws, including the ru

(f) Redemption and Other Provisions Relating

(i) *Redemption for Securities of one or more FNFV C*

Corporation holds, directly or indirectly, assets and l

its option and subject to assets of the Corporation be

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therefor but subject (in addition to any other approva
under the DGCL in respect of such redemption, if an
Redemption Stockholder Approval (and, to the exten
redeem outstanding shares of FNFV Common Stock
Group Redemption Shares) for securities of such S
herein. The number of FNFV Group Redemption Sh
(A) the number of outstanding shares of FNFV Com
(B) the percentage of the Fair Value of the FNFV Gr
equity interest in the Distributed FNFV Group Subsi
determined by the Board of Directors as of a date sel
adjusted by the Board of Directors in its discretion to
number of securities of the Distributed FNFV Group
Subsidiary Securities) in redemption of the FNFV
Directors makes an FNFV Group Inter-Group Reden
necessary, to the nearest whole number) obtained by
Distributed FNFV Group Subsidiary owned by the C
Corporation s equity interest in the Distributed FNF
Corporation s equity interest in the Distributed FNF
product, the Distributable FNFV Group Subsidiary
in each case, as of the FNFV Group Redemption Sel
FNFV Group Inter-Group Redemption Election, all c
case, subject to adjustment as provided below. The n
be delivered in redemption of each FNFV Group Re
necessary, to the nearest five decimal places) obtaine
Subsidiary Securities, by (y) the number of FNFV G

If the FNFV Group Outstanding Interest Fraction is l
for any redemption pursuant to this paragraph (f)(i) a
discretion (an FNFV Group Inter-Group Redempti
Group Distribution Subsidiary Securities in redempti
attribute to the FNF Group an aggregate number of D
Group Inter-Group Interest Subsidiary Securities) e
FNFV Group Subsidiary Securities and the number o
adjustment as provided below. If an FNFV Group In
Shares Issuable to the FNF Group with Respect to th
described in subparagraph (ii)(D) of the definition of
FNFV Group Inter-Group Interest in paragraph (i) o
Interest Subsidiary Securities to be made to the FNF
reflected by an allocation or by a direct transfer of F
Group; and (III) the Board of Directors may determi
Securities so allocated or transferred to the FNF Gro
as a Share Distribution pursuant to paragraph (d)(i)(

If at the time of a redemption of FNFV Common Sto
Convertible Securities convertible into or exercisable
become convertible into or exercisable or exchangea
result of such redemption, and the obligation to deliv
exercise, exchange or conversion of such Convertibl

Distributed FNFV Group Subsidiary, then the Board

make such adjustments as it determines to be approp
number of FNFV Group Distribution Subsidiary Sec
Subsidiary Securities (and any related adjustment to
the FNFV Group Inter-Group Interest), to take into a
into which such Convertible Securities are convertib
exchangeable.

In the event that not all outstanding shares of FNFV
paragraph (f)(i) for FNFV Group Distribution Subsic
Stock to be redeemed in accordance with this paragr
holders of FNFV Common Stock or by such other m
equitable.

To the extent that a Distributed FNFV Group Subsid
directly or indirectly, assets and liabilities attributed
Subsidiary will also be deemed a Distributed FNF G
connection with the redemption of FNFV Group Rec
will also redeem shares of FNF Common Stock purs
Corporation obtaining the FNFV Group Redemption
Stockholder Approval. In connection with any such r
the Board of Directors will effect such redemption in
determined by the Board of Directors in good faith, v
determines are reasonably necessary in order to effec
Subsidiary holding the assets and liabilities of more t
Directors may determine to redeem the FNF Group I
exchange for one or more classes or series of securiti
classes or series of securities of such Subsidiary, (I) v
FNF Group Distribution Subsidiary Securities intend
attributed to the FNF Group held by such Subsidiary
receive FNFV Group Distribution Subsidiary Securit
liabilities attributed to the FNFV Group held by such
the class and series of securities of the Distributed Fl
paragraphs (e)(i) and (f)(i).

Any redemption pursuant to this paragraph (f)(i) wil
to holders of FNFV Common Stock (and Convertible
shares of FNFV Common Stock (unless provision fo
Convertible Securities)) pursuant to paragraph (f)(iv)

In effecting a redemption of FNFV Common Stock p
determine to redeem shares of FNFV Common Stocl
Distributed FNFV Group Subsidiary, on an equal pe
Inter-Group Redemption Election, then the determin
FNFV Group Subsidiary comprising the FNFV Grou
or allocated to the FNF Group will be made by the B

(ii) *Mandatory Dividend, Redemption or Conversion*
Group Disposition (other than an Exempt FNFV Gro

Trading Day following the consummation of such FN
provisions of this Section A.2., take the actions refer
the Board of Directors:

(A) Subject to the first sentence of paragraph (c)(ii) c
dividend payable in cash, securities (other than share
to the holders of outstanding shares of FNFV Comm

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an aggregate Fair Value (subject to adjustment as pro
of such FNFV Group Disposition as of the record da
the same may be determined by the Board of Directo
applicable provisions of paragraphs (c)(ii) and (d)(ii)

(B) Provided that there are assets of the Corporation
Dividend Amount would have been sufficient to pay
of effecting the redemption provided for in this claus

(I) if such FNFV Group Disposition involves all (not
Corporation may redeem all outstanding shares of FN
Common Stock) or other assets, or any combination
provided below) equal to the FNFV Group Allocable
Group Redemption Date, as determined by the Board
shares of FNFV Common Stock outstanding as of th
(subject to the provisions of this paragraph (f)(ii)); or

(II) if such FNFV Group Disposition involves substa
Corporation may apply an aggregate amount (subjec
shares of Common Stock) or other assets, or any com
Allocable Net Proceeds of such FNFV Group Dispos
FNFV Group Redemption Amount) to the redemp

(C) The Corporation may convert each outstanding s
paid and non-assessable shares of FNF Common Sto
decimal places) of (I) the Average Market Value of t
Trading Days beginning on the 2nd Trading Day foll
(II) the Average Market Value of the FNF Reference

(D) The Corporation may combine the conversion of
FNF Common Stock as contemplated by clause (C) o
redemption of shares of FNFV Common Stock as de
the case of a dividend) or clause (B) (in the case of a
specified in other paragraphs of this Certificate refer
option described in this clause (D), the portion of the
fully paid and non-assessable shares of FNF Commo
so converted at the conversion rate determined in acc
(x) pay a dividend to the holders of record of all of th
such dividend to be paid in accordance with the appl
A.2., or (y) redeem all or a portion of such remaining
dividend, in the case of a dividend, or the portion of
redemption, in the case of a redemption, will be equa
number) obtained by multiplying (I) an amount equa
Group Disposition as of, in the case of a dividend, th
Stock entitled to receive such dividend and, in the ca
(in the case of a partial redemption) or the FNFV Gr
case, before giving effect to the conversion of shares
Disposition in accordance

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with this clause (D) and any related adjustment to th
the FNFV Group Inter-Group Interest, by (II) one mi
shares of FNFV Common Stock to be converted into
(D) and the denominator of which will be the aggreg
the record date, FNFV Group Redemption Selection
clause (I) of this sentence. In the event of a redempti
shares of FNFV Common Stock, if the FNFV Group
of the FNFV Group, then all remaining outstanding s
securities (other than shares of Common Stock) or ot
Value equal to the portion of the FNFV Group Alloc
accordance with this clause (D), such aggregate amo
equal per share basis (subject to the provisions of thi
or following any such partial conversion of shares of
substantially all (but not all) of the assets of the FNF
be redeemed will be determined in accordance with
Group Redemption Amount referred to therein the p
such redemption as determined in accordance with th
securities (other than Common Stock) or other assets
to such portion of the FNFV Group Allocable Net Pr
equal per share basis (subject to the provisions of thi
the cash, securities (other than shares of Common St
of a partial redemption, the selection of shares to be
(B) of this paragraph (f)(ii).

For purposes of this paragraph (f)(ii):

(1) as of any date, substantially all of the assets of t
least 80% of the then-Fair Value of the assets of the

(2) in the case of an FNFV Group Disposition of ass
Disposition will not be deemed to have been consum

(3) if the Board of Directors seeks the approval of th
qualify an FNFV Group Disposition as an Exempt F
date on which such approval fails to be obtained wil
was consummated for purposes of making the deter
(f)(ii) and paragraph (f)(iv), and no subsequent vote
Exempt FNFV Group Disposition;

(4) in the event of a redemption of a portion of the o
(B)(II) or (D) of this paragraph (f)(ii) at a time when
the Board of Directors so elects (an FNFV Group I
Corporation will attribute to the FNF Group concurr
Group Inter-Group Redemption Amount) of cash, s
any combination thereof, subject to adjustment as de
difference between (x) the FNFV Group Net Procee
applied to such redemption as

determined in accordance with clause (B)(II) or clau
such election, the Number of Shares Issuable to the F
will be decreased in the manner described in subpara
FNF Group with Respect to the FNFV Group Inter-G
Group Inter-Group Redemption Amount may, at the
to the FNF Group or by a direct transfer to the FNF G

(5) if at the time of an FNFV Group Disposition subj
Securities convertible into or exercisable or exchang
holders thereof the right to receive any consideration
exercise or exchange or otherwise, or would adjust to
dividend, redemption or other action taken by the Co
this paragraph (f)(ii), then the Board of Directors ma
issued or delivered as contemplated by this paragraph
of FNFV Common Stock and/or, if applicable, (y) th
of Shares Issuable to the FNF Group with Respect to
take into account the FNFV Common Stock into whi
Convertible Securities are exercisable or exchangeab

(6) the Corporation may pay the dividend or redempt
(f)(ii) payable to the holders of FNFV Common Stoc
other assets, or any combination thereof, that the Boa
Value of not less than the amount allocated to such d
(B) or (D) of this paragraph (f)(ii), regardless of the f
the FNFV Group Disposition; and

(7) if all or any portion of the redemption price refer
holders of FNFV Common Stock is paid in the form
Directors may determine to pay the redemption price
equal per share basis, to holders of FNFV Common S

(iii) *Certain Provisions Respecting Convertible Secu*
or become convertible into or exercisable or exchang
the contrary, or the instrument, plan or agreement ev
same were issued grants to the Board of Directors th
to the conversion, exercise or exchange provisions of
that which would otherwise occur pursuant to this pa
authorizes such adjustment or adjustments, after any
on which all outstanding shares of FNFV Common S
Stock that is issued on conversion, exercise or excha
issuance and without any notice or any other action o
holder of such share of FNFV Common Stock, be rec
are legally available therefor, the amount of $0.0001

(iv) *General.*

(A) Not later than the 10th Trading Day following th
paragraph (f)(ii) of this Section A.2., the Corporation

Proceeds of such FNFV Group Disposition, (y) whet

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FNFV Group Disposition qualifies as an Exempt FN
of such announcement (including in the event the Bo
such FNFV Group Disposition as an Exempt FNFV
approval obtained by the Corporation, if applicable),
holders of FNFV Voting Securities entitled to vote t
FNFV Group Disposition. Not later than the 30th Tr
required in connection with the action selected by th
(f)(iv)(A), not earlier than the 11th Trading Day) fol
Disposition and (y), if applicable, the date of the sto
Group Disposition as an Exempt FNFV Group Disp
(to the extent applicable):

(I) which of the actions specified in clauses (A), (B),
Corporation has irrevocably determined to take;

(II) as applicable, the record date for determining ho
(A) or (D) of paragraph (f)(ii), the FNFV Group Red
Common Stock pursuant to clause (B)(II) or (D) of p
for the partial conversion of shares of FNFV Comm
date, FNFV Group Redemption Selection Date or F
10th day following the date of such public announce

(III) the anticipated dividend payment date, FNFV G
which in each case, will not be more than 85 Tradin

(IV) unless the Board of Directors otherwise determ
of any shares of FNFV Common Stock for a period
may specify) next preceding the specified FNFV Gr
Selection Date.

If the Corporation determines to undertake a redemp
pursuant to clause (B) or (D) of paragraph (f)(ii) of t
Stock, in whole or in part, pursuant to clause (C) or (
redemption or conversion (which, for the avoidance
applicable condition precedent at the time of such an
to the FNFV Group Redemption Date or FNFV Gro

(1) the FNFV Group Redemption Date or FNFV Gr

(2) the number of shares of FNFV Common Stock t
outstanding shares of FNFV Common Stock will be

(3) in the case of a redemption or a conversion, in ea
Common Stock, the kind and amount of per share co
Common Stock to be redeemed or converted and the
notice;

(4) with respect to a partial redemption under clause
made an FNFV Group Inter-Group Partial Redempti
with Respect to the FNFV Group Inter-Group Interes

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(5) with respect to a dividend under clause (A) or (D
Group with Respect to the FNFV Group Inter-Group
Group Inter-Group Dividend Amount attributable to

(6) instructions as to how shares of FNFV Common

(B) In the event of any conversion of shares of FNFV
not less than 10 days prior to the FNFV Group Conv
release:

(1) that all outstanding shares of FNFV Common Sto
A.2. on the FNFV Group Conversion Date;

(2) the FNFV Group Conversion Date which will no

(3) a statement that all outstanding shares of FNFV C

(4) the per share number of FNF Common Stock to b
and

(5) instructions as to how shares of FNFV Common

(C) If the Corporation determines to obtain the FNFV
receipt of such approval, to redeem shares of FNFV
announce publicly by press release:

(I) that the Corporation intends to redeem shares of F
Subsidiary pursuant to paragraph (f)(i) of this Sectio
of the FNFV Group Redemption Stockholder Appro
release;

(II) the number of shares of FNFV Common Stock to
of FNFV Common Stock will be redeemed;

(III) the class or series of securities of the Distributed
share of FNFV Common Stock to be redeemed and t
such notice, if any;

(IV) if applicable, the FNFV Group Redemption Sel
the date of the press release;

(V) the FNFV Group Redemption Date, which will n
release and will not be later than the 120th Trading D

(VI) if the Board of Directors has made an FNFV Gr
Group Inter-Group Interest Subsidiary Securities attr
the FNF Group with Respect to the FNFV Group Int
of FNFV Group Inter-Group Interest Subsidiary Secu

(VII) instructions as to how shares of FNFV Commo

(VIII) if the Board of Directors so determines, that th
shares of FNFV Common Stock for a period of 10 T
specify) next preceding the specified FNFV Group R

If, at the time of the issuance of the press release req
Stockholder Approval has not yet been obtained, suc
in subparagraphs (I) to (VIII) as is then available, an
Group Redemption Stockholder Approval is obtaine
first press release.

(D) The Corporation will give such notice to holders
exchangeable for FNFV Common Stock as may be r
Board of Directors may otherwise deem appropriate
of FNFV Common Stock pursuant to this Section A.

(E) All public announcements (including any proxy r
Corporation is sought or required) made pursuant to
further statements, and the Corporation reserves the r
required by law or the rules of the principal national
or as the Board of Directors may, in its discretion, de

(F) No adjustments in respect of dividends will be m
Common Stock; provided, however, that, except as c
Group Conversion Date or the FNFV Group Redemp
will be subsequent to the record date for the paymen
thereto, but prior to the payment of such dividend or
Common Stock at the close of business on such reco
distribution payable on or with respect to such shares
distribution, notwithstanding the prior conversion or

(G) Before any holder of shares of FNFV Common S
representing shares of any kind of capital stock or ca
respect to shares of FNFV Common Stock pursuant t
holder will surrender at such place as the Corporation
Common Stock, properly endorsed or assigned for tr
Corporation will as soon as practicable after such sur
Common Stock, deliver, or cause to be delivered, at
be delivered, to the holder for whose account shares
or nominees of such holder, a certificate or certificate
stock or cash, securities or other assets to which such
for fractional securities contemplated by paragraph (
represented by any one certificate are to be redeemed
certificate for the shares of FNFV Common Stock no

(H) From and after any applicable FNFV Group Con
holder of shares of FNFV Common Stock that were c
FNFV Group Redemption Date, as applicable, will c
certificates representing such shares of FNFV Comm
shares of the kind and amount of capital stock or cas
such shares were converted or redeemed, as applicab
contemplated by paragraph (f)(iv)(I) of this Section A
of the shares of FNFV Common Stock so converted

to any cash, securities or other assets which are reser

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Corporation as being held for the satisfaction of the C
other assets upon the conversion, exercise or exchan
conversion or redemption. No holder of a certificate
Conversion Date or FNFV Group Redemption Date
receive any dividend or other distribution with respe
which the FNFV Common Stock was converted or r
or certificates representing shares of such kind of ca
the amount of any dividends or other distributions (w
a record date after the FNFV Group Conversion Dat
were not paid by reason of the foregoing, with respe
represented by the certificate or certificates issued u
Date or FNFV Group Redemption Date, as the case
certificates representing shares of FNFV Common S
redemption in accordance with clause (G) above as e
kind or kinds of capital stock for which the shares of
been converted or redeemed in accordance with para
notwithstanding the failure of the holder thereof to s

(I) The Corporation will not be required to issue or d
any other securities in a smaller than authorized den
conversion, redemption, dividend or other distributio
determination of the number of shares of any class o
securities that will be deliverable to any holder of re
redemption, dividend or other distribution (including
aggregate the shares of FNFV Common Stock held a
number of shares of capital stock or other securities
includes a fraction, the Corporation will pay, or will
amount equal to the value of such fraction, as the
(without interest).

(J) Any deadline for effecting a dividend, redemptio
if deemed necessary or appropriate, in the discretion
with the U.S. federal securities laws, including the ru

(g) Liquidation and Dissolution.

(i) *General*. In the event of a liquidation, dissolution
involuntary, after payment or provision for payment
prior payment in full of the preferential amounts to w
shares of FNF Common Stock and the holders of sha
proportionate interests in the assets of the Corporatio
(regardless of the Group to which such assets are the
units per share of FNF Common Stock and FNFV C

Neither the consolidation or merger of the Corporati
or lease of all or substantially all of the assets of the
or winding up of the Corporation within the meanin

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(ii) *Liquidation Units*. The liquidation units per share

(A) each share of FNF Common Stock will have one

(B) each share of FNFV Common Stock will have a
liquidation unit) equal to the amount (calculated to th
average of the daily volume weighted average prices
commencing on (and including) the first Trading Day
market, by (y) the average of the daily volume weigh
10-Trading Day period referenced in clause (x) of th

provided, *that*, if, after the Effective Date, the Corpo
reclassification or otherwise) or combines (by revers
of FNF Common Stock or FNFV Common Stock, or
Common Stock or FNFV Common Stock to holders
the per share liquidation units of the FNF Common S
appropriately adjusted as determined by the Board of
liquidation rights of the shares of FNF Common Stoc

Whenever an adjustment is made to liquidation units
prepare and file a statement of such adjustment with
nor the failure to file any such statement will affect t

(h) *Determinations by the Board of Directors*. Any d
provision in this Section A.2. will be final and bindin
be required by law. In addition, if different considera
Distribution, the determination of the Board of Direc
basis will be final and binding on all stockholders of

(i) *Certain Definitions*. Unless the context otherwise
purposes of this Certificate, the meanings herein spe

Affiliate means, with respect to any Person, any o
intermediaries, Controls, or is Controlled by, or is un

Applicable Conversion Percentage means (i) from
first anniversary thereof, 110%, (ii) from the day afte
until and including the second anniversary of the fili
second anniversary of the filing of this Restated Cert
this Restated Certificate, 106%, (iv) from the day aft
until and including the fourth anniversary of the filin
fourth anniversary of the filing of this Restated Certi
Restated Certificate, 102%, and (vi) from and after th
Certificate, 100%.

Approval Date means the date upon which the Co
Stockholder Approval and/or the FNFV Group Rede
this Section A.2.

Average Market Value of a share of any class of C
average of the daily Market Values of one share of su
applicable period prescribed in this Certificate.

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Board of Directors means (i) the Board of Directo
acting at the direction of the Board of Directors (incl

Certificate means this Fourth Amended and Resta
time, including any amendments effected pursuant to

Code means the Internal Revenue Code of 1986, a

Control means the possession, direct or indirect, o
policies of a Person whether through the ownership o
that for purposes of clause (iii) of the definition of _
Disposition set forth in this paragraph (i), the Corpo
deemed to Control any Person in which the Corporat
Disposition) (i) voting securities having 25% or more
then outstanding, provided that, immediately after gi
Controlled by the Corporation beneficially owns vot
voting power of the voting securities beneficially ow
or more of the common equity interest or economic e

Convertible Securities means (x) any securities of
Subsidiary thereof that are convertible into or exerci
Stock, whether upon conversion, exercise, exchange,
otherwise, and (y) any securities of any other Person
securities of such Person or any other Person, whethe
provisions of such securities or otherwise.

Corporation Earnings (Loss) Attributable to the FN
Group for such period determined on a basis consiste
Group for such period as presented in the reconciling
Corporation for such period, including income and e
Group on a substantially consistent basis, including,
income taxes.

Corporation Earnings (Loss) Attributable to the FN
FNFV Group for such period determined on a basis c
FNFV Group for such period as presented in the reco
Corporation for such period, including income and e
FNFV Group on a substantially consistent basis, incl
interest and income taxes.

Determination Date means the date designated by
Conversion Ratio.

Disposition means the sale, transfer, exchange, as
or contribution of assets or stock or otherwise) of ass
merger of the Corporation with or into any other Per
Corporation as a whole or any internal restructuring

Effective Date means the date on which this Resta
Delaware.

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Exempt FNF Group Disposition means any of the
Corporation s assets in one transaction or a series of
or winding up of the Corporation within the meaning
distribution or redemption in accordance with any pr
FNF Group Disposition to any Person that the Corpo
Controls, (iv) an FNF Group Disposition in connecti
FNF Group Disposition as to which the Board of Dir
Securities to classify such FNF Group Disposition as
(a)(ii).

Exempt FNFV Group Disposition means any of th
Corporation s assets in one transaction or a series of
or winding up of the Corporation within the meaning
distribution or redemption in accordance with any pr
FNFV Group Disposition to any Person that the Corp
Disposition, Controls, (iv) an FNFV Group Dispositi
Transaction, or (v) an FNFV Group Disposition as to
the holders of FNFV Voting Securities to classify su
Disposition in accordance with paragraph (a)(ii).

Fair Value means, as of any date:

(i) in the case of any equity security or debt security

(ii) in the case of any equity security or debt security
per other unit of such security, on a fully distributed
experienced in the valuation of securities selected in
banking firm is selected, as determined in the good f

(iii) in the case of cash denominated in U.S. dollars,
other than U.S. dollars, the face amount thereof conv
Journal on such date or, if not so published, at such r
based upon such information as the Board of Directo

(iv) in the case of assets or property other than secur
faith by the Board of Directors based upon such info
appraisals, valuation reports or opinions of experts) a
appropriate.

FNF Group means, as of any date:

(i) the direct and indirect interest of the Corporation
Corporation is or has been engaged, directly or indir
Affiliates, joint ventures or other investments or any
(y) in the respective assets and liabilities of the Corp
businesses, assets or liabilities attributable to the FN

(ii) all assets, liabilities and businesses acquired or as
account of the FNF Group, or contributed, allocated
any issuances, sales or incurrences for the account of
Securities convertible into or exercisable or exchang
Preferred Stock attributed to the FNF Group), in each
Directors;

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(iii) the proceeds of any Disposition of any of the fo

(iv) an Inter-Group Interest in the FNFV Group equa
as of such date;

provided that the FNF Group will not include (A) an
Date, including, without limitation, by dividend, to h
Common Stock, from and after the date of such Disp
allocated after the Effective Date from the FNF Grou
Inter-Group Interest in the FNFV Group, if any, purs
Group Inter-Group Dividend Amount or FNF Group
transfer or allocation.

FNF Group Allocable Net Proceeds means, with
Group Disposition, the FNF Group Outstanding Inte
Group Disposition, or (ii) if at the time of such FNF
is less than one (1), the amount (rounded, if necessa
FNF Group Net Proceeds of such FNF Group Dispo
such date.

FNF Group Available Dividend Amount, as of an
to the nearest whole number) obtained by multiplyin
(i) the excess of (A) an amount equal to the total ass
Preferred Stock attributed to the FNF Group) of the
any greater amount determined to be capital in respe
series of Preferred Stock attributed to the FNF Grou
Corporation Earnings (Loss) Attributable to the FNF
and/or the preceding fiscal year, or (iii) if there is no
the FNF Group is not positive, zero.

FNF Group Conversion Date means any date and
FNF Common Stock pursuant to this Section A.2.

FNF Group Conversion Selection Date means any
upon which shares to be converted of FNF Common
A.2. (which, for the avoidance of doubt, may be the

FNF Group Disposition means the Disposition, in
Corporation and its Subsidiaries of all or substantiall

FNF Group Net Proceeds means, as of any date,
to the Fair Value of what remains of the gross procee
or reasonable provision for, without duplication, (i)
respect of such Disposition or in respect of any resul
paragraph (e)(ii) of this Section A.2. (or that would
to the FNFV Group), (ii) any transaction costs, inclu
accounting fees and expenses and (iii) any liabilities
to, the FNF Group, including, without limitation, an

obligations incurred in connection with the Dispositi
preferential amounts plus any accumulated and unpa
attributed to the FNF Group. For purposes of this def
Disposition will constitute reasonable provision f
(contingent or otherwise) as can be supported by suc

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FNF Group Outstanding Interest Fraction, as of a
number of shares of FNF Common Stock outstandin
obtained by adding (i) such aggregate number of sha
Number of Shares Issuable to the FNFV Group with
provided that such fraction will in no event be great
convertible into or exercisable or exchangeable for s
dividend (for purposes of paragraphs (c)(i), (d)(i) or
paragraph (e) of this Section A.2.) with respect to th
adjustment), such shares so issuable upon conversio
the FNF Group Outstanding Interest Fraction and an
Section A.2. in such manner as the Board of Directo

FNF Group Redemption Date means any date and
FNF Common Stock pursuant to this Section A.2.

FNF Group Redemption Selection Date means th
FNF Common Stock are to be selected for redempti
doubt, may be the same date and time as the FNF G

FNF Group Related Business Transaction means
Group in which the Corporation receives as proceed
without limitation, capital stock, securities converti
partnership or limited liability company interests an
power or contractual or other management or gover
acquiror of such assets of the FNF Group, any entity
enterprise or otherwise) to such assets of the FNF G
or businesses in which such purchaser, acquiror or t
or more businesses similar or complementary to the
Disposition, as determined in good faith by the Boar

FNF Group Share Distribution Ratio means, as to
Stock, the number of shares (including any fraction
each outstanding share of the applicable series of Co
Share Distribution (rounded, if necessary, to the nea

FNF Reference Share means one share of FNF C

FNF Voting Securities means the FNF Common
Preferred Stock Designation is designated as an FNF
Stock will be treated as an FNF Voting Security and
Securities only as and to the extent expressly provid

FNFV Group means, as of any date:

(i) the direct and indirect interest of the Corporation,
Blue Ribbon Holdings LLC, J. Alexander s Holding
Cascade Timberlands LLC, Fidelity Newport Holdi
National Timber Resources, Inc., Fidelity National E

Imaging, LLC, Northern California Mortgage Fund a
(including any successor to Remy International, Inc..

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American Blue Ribbon Holdings LLC, J. Alexander
Insurance Group, Cascade Timberlands LLC, Fidelit
Direct, Inc., Fidelity National Timber Resources, Inc
National Technology Imaging, LLC, Northern Califo
Subsidiary by merger, consolidation or sale of all or
FNFV Group Related Business Transaction) and the

(ii) all other assets, liabilities and businesses of the C
FNFV Group as of the Effective Date;

(iii) all assets, liabilities and businesses acquired or a
account of the FNFV Group, or contributed, allocate
any issuances, sales or incurrences for the account of
Convertible Securities convertible into or exercisable
indebtedness or Preferred Stock attributed to the FNI
determined by the Board of Directors;

(iv) the proceeds of any Disposition of any of the for

(v) an Inter-Group Interest in the FNF Group equal t
of such date;

provided that the FNFV Group will not include (A) a
Date, including, without limitation, by dividend, to h
FNFV Common Stock, from and after the date of su
transferred or allocated after the Effective Date from
FNFV Group s Inter-Group Interest in the FNF Gro
limitation, any FNFV Group Inter-Group Dividend A
and after the date of such transfer or allocation.

FNFV Group Allocable Net Proceeds means, wit
FNFV Group Disposition, the FNFV Group Outstan
such FNFV Group Disposition, or (ii) if at the time o
Interest Fraction is less than one (1), the amount (rou
multiplying (x) the FNFV Group Net Proceeds of su
Interest Fraction as of such date.

FNFV Group Available Dividend Amount as of a
necessary, to the nearest whole number) obtained by
by (y) either: (i) the excess of (A) an amount equal to
including Preferred Stock attributed to the FNFV Gr
par value of, or any greater amount determined to be
Stock and each series of Preferred Stock attributed to
equal to the Corporation Earnings (Loss) Attributabl
date occurs and/or the preceding fiscal year, or (iii) i
Attributable to the FNFV Group is not positive, zero

FNFV Group Conversion Date means any date an
FNFV Common Stock pursuant to this Section A.2.

FNFV Group Conversion Selection Date means a
upon which shares to be converted of FNFV Commo
A.2. (which, for the avoidance of doubt, may be the

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FNFV Group Disposition means the Disposition,
Corporation and its Subsidiaries of all or substantiall

FNFV Group Net Proceeds means, as of any date
equal to the Fair Value of what remains of the gross
payment of, or reasonable provision for, without dup
Subsidiaries in respect of such Disposition or in resp
(A), (B) or (D) of paragraph (f)(ii) of this Section A.
benefits attributable to the FNF Group), (ii) any tran
banking and accounting fees and expenses and (iii) a
attributed to, the FNFV Group, including, without li
guarantee obligations incurred in connection with th
adjustments and any preferential amounts plus any a
of Preferred Stock attributed to the FNFV Group. Fo
remaining after such Disposition will constitute rea
other obligations (contingent or otherwise) as can be

FNFV Group Outstanding Interest Fraction as of
number of shares of FNFV Common Stock outstandi
obtained by adding (i) such aggregate number of sha
(ii) the Number of Shares Issuable to the FNF Group
date, provided that such fraction will in no event be
are convertible into or exercisable or exchangeable f
any dividend (for purposes of paragraphs (c)(ii), (d)(
paragraph (f) of this Section A.2.) with respect to the
adjustment), such shares so issuable upon conversion
the FNFV Group Outstanding Interest Fraction and a
Section A.2. in such manner as the Board of Directo

FNFV Group Redemption Date means any date a
FNFV Common Stock pursuant to this Section A.2.

FNFV Group Redemption Selection Date means t
FNFV Common Stock are to be selected for redempt
doubt, may be the same date and time as the FNFV G

FNFV Group Related Business Transaction mean
Group in which the Corporation receives as proceeds
without limitation, capital stock, securities convertib
partnership or limited liability company interests and
power or contractual or other management or govern
acquiror of such assets of the FNFV Group, any enti
enterprise or otherwise) to such assets of the FNFV G
business or businesses in which such purchaser, acqu
consists of one or more businesses similar or comple
such Disposition, as determined in good faith by the

FNFV Group Share Distribution Ratio means, as
Common Stock, the number of shares (including any
holder for each outstanding share of the applicable cl
for such Share Distribution (rounded, if necessary, to

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FNFV Reference Share means one share of FNFV

FNFV Voting Securities means the FNFV Comm
Preferred Stock Designation is designated as an FNF
Stock will be treated as an FNFV Voting Security an
only as and to the extent expressly provided for in th

Group means the FNF Group or the FNFV Group

Inter-Group Interest means, as of any date and wi
any, that such Group may be deemed to hold as of su
in accordance with this Certificate. An Inter-Group I
terms of the Number of Shares Issuable to the FNFV
Inter-Group Interest in the FNFV Group held by the
Issuable to the FNF Group with Respect to the FNFV

Market Value of a share of any Publicly Traded st
reported sales prices regular way of a share of such s
place on such Trading Day the average of the reporte
stock on such Trading Day, in either case on the New
listed on the New York Stock Exchange on such Tra
of such stock are not listed on any tier of the Nasdaq
bid and asked prices of a share of such stock in the o
New York Stock Exchange member firm selected fro
asked prices are not made available by any such New
market value of a share of such stock as determined l
determining the Average Market Value for any perio
period prior to the ex date or any similar date for a
reduced by the fair market value of the per share amo
(ii) the Market Value of a share of stock on any da
subdivision (by stock split or otherwise) or combinat
such stock or (B) the ex date or any similar date fo
will be appropriately adjusted to reflect such subdivi

Number of Shares Issuable to the FNF Group with
zero, and will from time to time thereafter be (withou

(i) adjusted, if before such adjustment such number i
appropriate to reflect subdivisions (by stock split or o
of the FNFV Common Stock and dividends of shares
(and, to the extent the FNFV Group Outstanding Inte
dividend, the applicable treatment of such dividend,
Number of Shares Issuable to the FNF Group with R
reclassifications of FNFV Common Stock;

(ii) decreased (but not below zero), if before such adj
of Directors (without duplication): (A) by a number o
issued or sold by the Corporation, the proceeds of wh

aggregate number of shares of FNFV Common Stoc
any Convertible Securities that the Board of Directo
accordance with the applicable provisions of

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paragraph (c) of this Section A.2.; (D) in the event th
Redemption Election, by a number equal to the amou
by multiplying (x) the Number of Shares Issuable to
Interest, as of the FNFV Group Redemption Selectio
Group that is represented by the Fair Value of the Co
Group Subsidiary which is attributable to the FNFV
(f)(i) for purposes of such redemption; (E) in the eve
Partial Redemption Election, by a number equal to th
obtained by multiplying the FNFV Group Inter-Grou
the nearest whole number) obtained by dividing the a
pursuant to paragraph (f)(ii)(B)(II) or (f)(ii)(D), as ap
Redemption Amount or the applicable portion of the
redemption, respectively; and (F) by a number equal
number) obtained by dividing (x) the aggregate Fair
pursuant to this clause (F), of assets attributed to the
Group to the FNF Group in consideration of a reduct
Respect to the FNFV Group Inter-Group Interest, by
such transfer or allocation;

(iii) increased, by action of the Board of Directors, (A
Common Stock that are retired, redeemed or otherwi
redemption with funds or other assets attributed to th
consideration if immediately prior thereto, they were
(z) following their conversion into shares of FNF Co
this Section A.2.; (B) in accordance with the applical
number equal to, as applicable, the amount (rounded
(I) the Fair Value, as of a date within 90 days of the d
theretofore attributed to the FNF Group that are cont
Number of Shares Issuable to the FNF Group with R
Value of the FNFV Reference Share as of the date of

(iv) increased or decreased under such other circums
required by the other terms of this Section A.2. to ref
provided that in each case, the adjustment will be ma
Common Stock and intended to reflect the relative ec

Whenever a change in the Number of Shares Issuabl
Interest occurs, the Corporation will promptly therea
be allocated to the FNF Group with the Secretary of
file any such statement will affect the validity of such

Number of Shares Issuable to the FNFV Group wit
zero, and will from time to time thereafter be (withou

(i) adjusted, if before such adjustment such number i
appropriate to reflect subdivisions (by stock split or o
of the FNF Common Stock and dividends of shares o
the extent the FNF Group Outstanding Interest Fracti

applicable treatment of such dividend, as determined
Issuable to the FNFV Group with Respect to the FNI
Common Stock;

(ii) decreased (but not below zero), if before such ad
of Directors (without duplication): (A) by a number
issued or sold by the Corporation, the proceeds of wh
the aggregate number of shares of FNF Common Sto
any Convertible Securities that the Board of Directo
accordance with the applicable provisions of paragra
makes an FNF Group Inter-Group Redemption Elect
the nearest whole number) obtained by multiplying (
Respect to the FNF Group Inter-Group Interest, as of
percentage of the Fair Value of the FNF Group that i
in the applicable Distributed FNF Group Subsidiary
Board of Directors under paragraph (e)(i) for purpos
makes an FNF Group Inter-Group Partial Redemptio
necessary, to the nearest whole number) obtained by
the amount (rounded, if necessary, to the nearest wh
of FNF Common Stock redeemed pursuant to paragr
by the applicable FNF Group Redemption Amount o
applied to such redemption, respectively; and (F) by
nearest whole number) obtained by dividing (x) the a
determination to be made pursuant to this clause (F),
allocated from the FNF Group to the FNFV Group in
the FNFV Group with Respect to the FNF Group Int
Share as of the date of such transfer or allocation;

(iii) increased, by action of the Board of Directors, (
Common Stock that are retired, redeemed or otherwi
redemption with funds or other assets attributed to th
no consideration if immediately prior thereto they w
or (z) following their conversion into shares of FNF
(e)(ii) of this Section A.2.; (B) in accordance with th
(C) by a number equal to, as applicable, the amount
dividing (I) the Fair Value, as of a date within 90 day
assets theretofore attributed to the FNFV Group that
in the Number of Shares Issuable to the FNFV Grou
Fair Value of the FNF Reference Share as of the dat

(iv) increased or decreased under such other circums
required by the other terms of this Section A.2. to re
provided that in each case, the adjustment will be ma
Common Stock and intended to reflect the relative e

Whenever a change in the Number of Shares Issuabl
Interest occurs, the Corporation will promptly therea
to be allocated to the FNFV Group with the Secretar
to file any such statement will affect the validity of s

Optional Conversion Ratio means the applicable
FNF/FNFV Group Optional Conversion Ratio.

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Outstanding when used with respect to the shares
shares of such class, if any, held by any Subsidiary o
with respect to the exercise of voting rights. No shar
are convertible into or exercisable or exchangeable f
deemed outstanding, nor will any shares be deemed
Issuable to the FNFV Group with Respect to the FN
the FNF Group with Respect to the FNFV Group Int

Person means a natural person, corporation, limit
association or other legal entity.

Publicly Traded means, with respect to shares of
are traded on a U.S. securities exchange or quoted o

Share Distribution means a dividend payable in s
other equity securities of the Corporation or any oth

Subsidiary, when used with respect to any Person
its share capital or capital stock with voting power, u
directly or indirectly, owned by such Person, by a Su
Subsidiaries of such Person, whether or not such pov
partnership or limited liability company in which su
determination, (1) in the case of a partnership, a gen
direct the policies and management of such partners
member or, in the absence of a managing member, a
management of such limited liability company, or (C
Person, a Subsidiary of such Person or such Person a
at the date of determination thereof, has (1) the powe
the governing body of such Person, whether or not s
Encumbrance, or (2) in the absence of such a govern
Person of which an aggregate of more than 50% of t
such Person and/or one or more Subsidiaries of such

Trading Day means each day on which the releva
Nasdaq Stock Market or quoted on the over-the-cour

Voting Securities means the FNF Voting Securiti
which by the terms of its Preferred Stock Designatio
series of Preferred Stock will be entitled to vote toge
expressly provided for in the applicable Preferred St

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The following terms have the meanings ascribed the

Additional Defined Terms
Common Stock
Corporation
DGCL
Distributable FNF Group Subsidiary Securities
Distributable FNFV Group Subsidiary Securitie
Distributed FNF Group Subsidiary
Distributed FNFV Group Subsidiary
Effective Time
FNF Common Stock
FNF Group Distribution Subsidiary Securities
FNF Group Inter-Group Dividend
FNF Group Inter-Group Dividend Amount
FNF Group Inter-Group Interest Subsidiary Sec
FNF Group Inter-Group Partial Redemption Ele
FNF Group Inter-Group Redemption Amount
FNF Group Inter-Group Redemption Election
FNF Group Redemption Amount
FNF Group Redemption Shares
FNF Group Redemption Stockholder Approval
FNF/FNFV Group Optional Conversion Ratio
FNFV Common Stock
FNFV Group Distribution Subsidiary Securities
FNFV Group Inter-Group Dividend
FNFV Group Inter-Group Dividend Amount
FNFV Group Inter-Group Interest Subsidiary S
FNFV Group Inter-Group Partial Redemption E
FNFV Group Inter-Group Redemption Amount
FNFV Group Inter-Group Redemption Election
FNFV Group Redemption Amount
FNFV Group Redemption Shares
FNFV Group Redemption Stockholder Approva
FNFV/FNF Group Optional Conversion Ratio
substantially all of the assets of the FNF Group
substantially all of the assets of the FNFV Grou

(j) *Transfer Taxes*. The Corporation will pay any and be payable in respect of the issue or delivery of a cer and/or other securities on conversion or redemption Corporation will not, however, be required to pay an certificate or certificates representing any shares of Common Stock so converted or redeemed were regis the Person requesting the same has paid to the Corpo established to the satisfaction of the Corporation or i

Section 4.2 Shares of Preferred Stock of the Corpora
series, each of which class or series shall have such c
Directors prior to the issuance of any shares thereof.
and title for each such class or series of Preferred Sto

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or limited, or no voting powers, including whether su
FNFV Group Voting Security and/or a Voting Secur
series may vote together with the holders of any othe
powers, preferences and relative, participating, optio
restrictions thereof, and to fix the number of shares o
shares thereof then outstanding), in each case as shal
of such class or series of Preferred Stock as may be a
issuance of any shares thereof pursuant to the author

Section 4.3 Except as otherwise expressly required b
to any voting rights provided to holders of Preferred
shares of Common Stock shall vote together as a sing
entitled to vote under applicable law, this Certificate
a vote of stockholders is otherwise duly called for by
stockholders, each holder of record of shares of Com
vote in person or by proxy for each share of the Com
records of the Corporation.

Section 5.1 The business and affairs of the Corporati
Directors, consisting of not less than one nor more th
determined from time to time exclusively by resoluti
those who may be elected by the holders of any class
Incorporation, shall be divided into three classes, des
nearly as may be possible, of one-third of the total nu
each annual meeting of stockholders, successors to th
shall be elected for a three-year term.

Section 5.2 If the number of directors is changed, an
as to maintain the number of directors in each class a
elected to fill a vacancy resulting from an increase in
remaining term of that class, but in no case will a dec
incumbent director. A director shall hold office until
until his successor shall be elected and shall qualify s
disqualification or removal from office. Any vacancy
by an affirmative vote of the majority of the director
vote of the sole remaining director. Any director elec
with the term of the class to which such director shal

Section 5.3 Notwithstanding any of the foregoing pro
series of Preferred Stock issued by the Corporation s
directors at an annual or special meeting of stockhold
features of such directorships shall be governed by th
resolutions adopted by the Board of Directors pursua
thereto, and such directors so elected shall not be div

provided by such terms.

A

CORPORA

Section 6.1 In anticipation of the possibility (a) that t
officers and/or directors of Fidelity (as defined belov
same or similar activities or lines of business and hav
recognition of the benefits to be derived by the Corpo
relations with Fidelity, the provisions of this Article
the conduct of certain affairs of the Corporation as th
rights, duties and liabilities of the Corporation and it

Section 6.2 (a) Except as may be otherwise provided
Fidelity shall have no duty to refrain from engaging
Corporation, and, to the fullest extent permitted by la
the event of any violation of Section 6.3 hereof, to th
law) shall be liable to the Corporation or its stockhol
activities of Fidelity.

(b) The Corporation may from time to time be or bec
subsidiary of the Corporation to be or become a party
supplements to pre-existing agreements) with Fidelit
law, no such agreement, nor the performance thereof
subsidiaries or Fidelity, shall be considered contrary
any director or officer of the Corporation who is also
hereof, to the fullest extent permitted by law, no dire
employee of Fidelity shall have or be under any fiduc
acting on behalf of the Corporation or any of its subs
or performing any such agreement in accordance wit

Section 6.3 In the event that a director or officer of th
acquires knowledge of a potential transaction or mat
and Fidelity, such director or officer of the Corporati
and fulfilled the fiduciary duty of such director or of
corporate opportunity, if such director or officer acts

(a) a corporate opportunity offered to any person wh
not an officer of Fidelity, shall belong to the Corpora
in a capacity other than such person s capacity as an
Corporation;

(b) a corporate opportunity offered to any person wh
also a director or officer of Fidelity, shall belong to t
such person in such person s capacity as a director o

(c) a corporate opportunity offered to any person wh
the Corporation only if such opportunity is expressly
the Corporation.

Notwithstanding the foregoing, the Corporation shal
which the Corporation becomes aware.

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Section 6.4 Any person purchasing or otherwise acq
shall be deemed to have notice of and to have conse

Section 6.5 (a) For purposes of this Article VI, a dire
directors of that company shall not be deemed to be
position.

(b) The term _Corporation shall mean, for purpose
partnerships, joint ventures, associations and other e
indirectly) fifty percent or more of the outstanding v
interests. The term _Fidelity shall mean, for purpos
Information Services, Inc., a Georgia corporation, a
ventures, associations and other entities in which it
the outstanding voting stock, voting power, partners

Section 6.6 Anything in this Certificate of Incorpora
this Article VI shall terminate, expire and have no fu
or officer of the Corporation is also a director or offi
expiration or repeal of this Article VI nor the adopti
with this Article VI shall eliminate or reduce the eff
cause of action, suit or claim that, but for this Articl
termination, expiration, repeal or adoption.

A

REMOV

Subject to the rights, if any, of the holders of shares
the Corporation may be removed from office at any
holders of a majority of the outstanding capital stock
of directors, considered for purposes of this Article

A

ELECTI

Elections of directors at an annual or special meeting
the Corporation shall otherwise provide.

A

WRITTEN CON

Section 9.1 Actions required or permitted to be take
meeting of the stockholders may be effected without
of the Corporation (a _Consent), but only if such a
by the holders of any class or series of Preferred Sto
or series of Preferred Stock expressly provide for su

Section 9.2 The record date for determining stockhol
shall be as fixed by the Board of Directors or as othe
to have the stockholders authorize or take corporate a

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notice addressed to the Secretary of the Corporation
and signed by holders of record owning not less than
Corporation, as determined in accordance with any a
shall continue to own not less than 15% of all issued
through the date of delivery of Consents signed by a
and who shall not revoke such request, request that a
Request). The Request must contain the informati
delivery of a valid Request and (ii) five days after de
to Section 9.3 hereof, the Board of Directors shall de
relates to an action that may be authorized or taken b
resolution fixing the record date for such purpose. Th
after the date upon which the resolution fixing the re
precede the date such resolution is adopted. If the Re
that may be authorized or taken by Consent pursuant
made by the date required by this Article IX, and in
Directors, the record date shall be the day on which t
manner described in Section 9.7 hereof; except that,
provisions of the General Corporation Law of the Sta
on the day on which the Board of Directors adopts th

Section 9.3 Any Request (a) must be delivered by the
outstanding shares of common stock of the Corporat
requirements of the Bylaws of the Corporation (with
not less than 15% of all issued and outstanding share
delivery of Consents and who shall not revoke such r
or take such action; (b) must describe the action prop
(i) such other information and representations, to the
though each stockholder submitting such Request wa
Directors at an annual meeting of stockholders or of
stockholders, (ii) the text of the proposal (including t
language of any proposed amendment to the Bylaws
stockholders required by the Bylaws of the Corporat
submitting a Request to furnish such other informatio
Stockholders seeking to authorize or take action by C
required by the Corporation s Bylaws with respect t
Board or other business at annual stockholders meeti

Section 9.4 Stockholders are not entitled to authorize
business that is not a proper subject for stockholder a
similar item of business, as determined by the Board
shall be conclusive and binding on the Corporation a
Corporation s notice of meeting as an item of busine
that has been called but not yet held or that is called
Corporation of the Request for such action, provided
not be a Similar Item to the election of directors, or (
of Regulation 14A promulgated under the Securities

Section 9.5 Stockholders may authorize or take actio
of common stock of the Corporation.

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Section 9.6 Every Consent purporting to take or auth
signature of each stockholder who signs the Consent
of the action referred to therein unless, within 60 day
by Section 9.7 hereof, Consents signed by a sufficien
delivered to the Corporation.

Section 9.7 Every Consent purporting to take or auth
to the Corporation or its registered office in the State
Request. Consents must be delivered to the Corporat
place of business. Delivery must be made by hand or
Secretary of the Corporation, or such other officer of
Officer), shall provide for the safe-keeping of such
such ministerial review of the sufficiency of all Cons
to be authorized or taken by Consent as the Secretary
necessary or appropriate, including, without limitatio
voting power to authorize or take the action specified
the action to which the Consents relate is the remova
Directors, the Secretary of the Corporation or Other
who shall not be members of the Board of Directors,
and such Inspectors shall discharge the functions of t
be, under this Article IX. If after such investigation t
as the case may be, shall determine that the action ha
certified on the records of the Corporation and the C
investigation required by this Section 9.7, the Secreta
case may be, may retain special legal counsel and an
person or persons may deem necessary or appropriat
in relying in good faith upon the opinion of such cou

Section 9.8 No action may be authorized or taken by
Article IX. If the Board of Directors shall determine
relates to an action that may not be effected by Cons
authorize or take such action does not otherwise com
required to fix a record date and any such purported
permitted by applicable law. No Consent shall be eff
Officer, or the Inspectors, as the case may be, certify
in accordance with Section 9.7 hereof represent at lea
authorize or take the corporate action at a meeting at
in accordance with Delaware law and this Certificate

Section 9.9 Nothing contained in this Article IX shal
Directors or any stockholder shall not be entitled to c
before or after such certification by the Secretary of t
be, or to take any other action (including, without lin
litigation with respect thereto, and the seeking of inju

Section 9.10 Notwithstanding anything to the contrar
Article IX shall apply to any solicitation of stockhold
Directors and (b) the Board of Directors shall be enti

applicable law.

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SPEC

Special meetings of the stockholders of the Corporat
of the Board of Directors or the Chairman of the Boa
required by law or provided by resolutions adopted b
preferences of any Preferred Stock, special meetings
other person or persons.

The officers of the Corporation shall be chosen in su
out such duties as are determined solely by the Board
remove any officer or officers at any time with or wi

The Corporation shall indemnify to the full extent au
made, a party to any action or proceeding (whether c
person is or was a director or officer of the Corporati
request of the Corporation, is or was serving any oth
plan or other enterprise, in any capacity. Nothing co
employees other than directors and officers may be e
liable to the Corporation or its stockholders for mone
as a director. Notwithstanding the foregoing sentence
law (a) for any breach of the director s duty of loyal
not in good faith or which involve intentional miscon
the DGCL or (d) for any transaction from which such
or repeal of this Article XII shall apply to or have an
Corporation for or with respect to any acts or omissio

The Corporation reserves the right at any time from t
contained in this Certificate of Incorporation, and an
at any time may be added or inserted, in the manner
privileges of whatsoever nature conferred upon stock
pursuant to this Certificate of Incorporation in its pre
reserved in this Article XIII. In addition to any affirm
by law, by this Certificate of Incorporation or by the
designating the rights, powers and preferences of suc

Corporation may be adopted, amended or repealed if
approved by holders of the Common Stock in accord
(b) of this Certificate of Incorporation may be adopte

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A

BUSINE

The Corporation expressly elects to be governed by S
Delaware.

IN WITNESS WHEREOF, the undersigned officer o
Restated Certificate of Incorporation on behalf of the

FIDELITY NATIONAL FINANCIAL, INC.

By:

Name:	Michael L. Gravelle
Title:	Executive Vice President,
	General Counsel and Corporate Secretary

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ANNEX D: FIDELITY NATIONAL FINANC

FIDELITY NA

2013 EMPLOYE

Fidelity National Financial, Inc., (f/k/a/ Fidelity Nati
referred to as the Company), hereby amends and r
Purchase Plan (hereinafter referred to as the Plan
this amendment and restatement at the Company s a
Company s shareholders referred to as the Effectiv
shall remain in effect, subject to the right of the Boar
Section 10.1 hereof or until all of the shares of Comp
according to the Plan s provisions.

PURPO

1.1 PURPOSE. The Company has determined that it
Employees and to increase Employee morale by prov
proprietary interest in the Company through the purc
Employees to purchase shares of Company Stock thr
contributions. Participation in the Plan is entirely vol
any recommendations to their Employees as to wheth
be an employee benefit plan under the Employee Ret
an employee stock purchase plan under Section 42

D

Capitalized terms used herein without definition shal

2.1 ACCOUNT. Account means the bookkeeping
the purpose of accounting for all Participant Contribu
pursuant to the Plan.

2.2 BASE EARNINGS. Base Earnings means the
by law and deductions authorized by the Participant,
Employer qualified under Sections 125 or 401(a) of t
nonqualified deferred compensation plan sponsored b
compensated on a commission basis, Base Earnings
month. Base Earnings shall not include: wages pa
extra compensation, payments made by the Employe
unemployment compensation, disability payments or
salary-related contributions made by the Employer fo

2.3 BOARD.   Board   means the Board of Directors

2.4 BROKER.   Broker   means the financial institut

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2.5 CODE. Code means the Internal Revenue Coc

2.6 COMMITTEE. Committee means the Commi

2.7 COMPANY. Company means Fidelity Natior
Delaware corporation, and any successor thereto.

2.8 COMPANY STOCK. Company Stock means
share.

2.9 EMPLOYEE. Employee means each person c
is subject to withholding of income tax or for whom
Employer, or (b) who qualifies as a common-law em
determined by the Committee not to be Employees a
Employees for purposes of this Plan.

2.10 EMPLOYER. Employer means the Compan
Board.

2.11 MATCHING DATE. Matching Date means
of the applicable Quarter End on which the Employe

2.12 PARTICIPANT. Participant means an Empl
has become a participant in the Plan in accordance w

2.13 PAYROLL PERIOD. Payroll Period means
revised from time to time.

2.14 PLAN YEAR. Plan Year means the twelve c

2.15 QUARTER. Quarter means the three consec
March 31, April 1 through June 30, July 1 through S

2.16 QUARTER END. Quarter End means the las
December 31).

2.17 SHARE ACCOUNT. Share Account means
for the purpose of accounting for Company Stock pu

2.18 SUBSIDIARY. Subsidiary means any corpo
fifty percent (50%) of the total combined voting pow
limited to, partnerships and joint ventures) in which
(50%) of the combined equity thereof.

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ELIGIBILIT

3.1 ELIGIBILITY.

(a) Each Employee of the Employer who was a Parti
restatement shall continue to be eligible to participat

(b) Notwithstanding any other provisions herein, eac
part of a corporate transaction with the Company im
shall be eligible to participate in the Plan upon comn
transaction documents provided for such immediate

(c) All other Employees of the Employer shall be eli

(i) attaining the age of eighteen (18), and

(ii) the completion of ninety (90) days of employmen

3.2 PARTICIPATION. An Employee who has satisf
Participant in the Plan upon his or her completion of
which procedures may include responding to enrolln
response system authorizing payroll deductions. Pay
administratively practicable following the completio
shall remain in effect until changed by the Participan

3.3 SPECIAL RULES. In the event that a person is e
and a court of competent jurisdiction determines that
be treated as an Employee only from the date of the
participation in the Plan.

PARTICIP

4.1 PARTICIPANT ELECTION. Pursuant to the enr
each Participant shall designate the amount of payrol
her paycheck to purchase Company Stock under the
in whole percentages of Base Earnings, of at least 3%
amount so designated by the Participant shall be effe
of the enrollment procedures and shall continue until

4.2 CHANGES IN ELECTION. In accordance with
decrease or increase the rate of his or her Participant
Contributions, in either case as soon as administrativ
any new election shall remain in effect until subsequ

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4.3 PARTICIPANT ACCOUNTS. The Company sh
The amount of each Participant s Participant Contri
Article 5 (the Matching Contribution), shall be cr
any amount credited to an Account of a Participant.

MATCHI

5.1 OFFICERS. For each Officer of the Employer w
day from each Quarter End until the Matching Date,
Matching Contribution. The Matching Contribution
Participant Contributions set aside into the Participa
Withholding taxes, if any, shall be made upon such M
withholding percentages or as otherwise required by
and unless otherwise determined by the Committee,
president, senior vice president, vice president, or as
of any Quarter End.

5.2 OTHER PARTICIPANTS. For each Participant
under Section 5.1 above and who remains an Emplo
the Company shall credit to the Account of that Part
Section 5.3 below, the Matching Contribution shall b
Contributions set aside into the Participant s Accou
Withholding taxes, if any, shall be made upon such M
withholding percentages or as otherwise required by

5.3 TEN-YEAR EMPLOYEES. Notwithstanding th
Participant who has completed at least ten consecuti
Matching Contribution will be made (Ten-Year Em
Section 5.2 above with respect to any Participant Co
Employee shall be one-half of the amount of the Par
purposes of this Section 5.3, a Participant s consecu
employment with an organization that was part of a
commencing employment with the Employer if (1) s
(2) if the Committee so decides.

5.4 CHANGES IN STATUS. In the event that a Part
Section 5.1 herein, or a Ten-Year Employee, as desc
determining such Participant s Matching Contributi
the change in status occurred shall be considered to
Quarter.

5.5 PARTICIPANT CONTRIBUTIONS. For purpos
pursuant to this Article 5 on or after the Effective Da
Contributions made pursuant to the terms of this Pla
the Plan and any Participant Contributions made pur
Employee Stock Purchase Plan as amended and rest

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PURC

6.1 PURCHASE OF COMPANY STOCK. As soon
respect to Matching Contributions, the Quarter End (
Participant s Account shall be transferred by the Em
such amount to purchase shares of Company Stock c
remaining after the purchase shall be credited to the
additional shares of Company Stock as of the next P

6.2 SHARE ACCOUNTS AND DELIVERY OF CO

(a) Company Stock purchased by each Participant u
soon as practicable after, and credited to such Share
Company Stock held in a Participant s Share Accou
used to purchase additional shares of Company Stoc

(b) Certificates representing the number of full share
delivered to such Participant as soon as administrativ
delivery of such shares pursuant to procedures establ
postponed for such period as may be necessary to co
of 1933, as amended, the listing requirements of any
listed, or the requirements under other laws or regula

6.3 FEES AND COMMISSIONS. The Company sha
Accounts for the Participants and the brokerage com
of Company Stock with Participant Contributions an
expenses of their Share Account, including but not li
certificates for any and all shares of Company Stock
the brokerage commissions and any charges associat
Account, pursuant to Section 6.4 below.

6.4 SALE OF COMPANY STOCK. Any Participant
Company Stock allocated to his or her Share Accoun
mail to the Participant a check for the proceeds, less
taxes, registration fees or other normal charges assoc
thereafter.

TERMINAT

7.1 TERMINATION OF EMPLOYMENT. In the ev
for any reason, the Participant will cease to be a Part
Participant s Account will be transferred to the Parti
Participant s Share Account on behalf of the Partici
administered under or have any other affiliation with

Participant shall pay for any and all expenses and co
to the brokerage commissions on purchases of shares
any other fees, commissions, or charges for which th
she had continued to be a Participant in the Plan.

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PLAN A

8.1 PLAN ADMINISTRATION.

(a) Authority to control and manage the operation an
committee (Committee) appointed by the Board. U
Plan, the Board shall serve as the Committee for purp
necessary to supervise the administration of the Plan

(b) In addition to any powers and authority conferred
Board or Committee shall have the following powers

(i) To designate agents to carry out responsibilities re

(ii) To administer, interpret, construe and apply this P
raised under this Plan by a Participant, his or her ben

(iii) To establish rules and procedures from time to ti
effectuation of its responsibilities under the Plan; and

(iv) To perform or cause to be performed such furthe
for the operation of the Plan.

(c) Any action taken in good faith by the Board or Co
Plan shall be conclusive and binding upon a Participa
conferred upon the Board and Committee shall be ab

8.2 LIMITATION ON LIABILITY. No Employee o
be subject to any liability with respect to his or her d
faith. To the extent permitted by law, the Company s
other Employee of the Employer with duties under th
to any threatened, pending or completed proceeding,
reason of the person s conduct in the performance o

CO

9.1 MAXIMUM NUMBER OF SHARES. Subject to
Stock which may be purchased under the Plan pursua
after the Effective Date is 15,000,000 shares. All sha
Plan shall be purchased on the open market.

9.2 VOTING COMPANY STOCK. The Participant
to be purchased under Article 6 of the Plan until such

9.3 ADJUSTMENTS. In the event of any merger, re
dividend, split-up, spin-off, stock split, reverse stock
or any change in the corporate structure affecting the
number and kind of shares of Company Stock that m
number and kind of shares of Company Stock held i

Share Account, as may be determined to be appropri
prevent dilution or enlargement of rights. The decisi
binding and conclusive.

MISCELL

10.1 AMENDMENT AND TERMINATION. Since
foreseen, the Board reserves the right to amend, mod
amendment that requires stockholder approval in ord
Exchange listing standards or any rule promulgated b
securities exchange on which the securities of the Co
be approved by the requisite vote of stockholders of
required under such applicable listing standard or rul
immediately. Notwithstanding the foregoing, no such
nor may an amendment make any change in any righ
Participant without the consent of such Participant.

10.2 TAX WITHOLDING. The Company shall have
(whether under this Plan or otherwise) any taxes requ
this Plan.

10.3 BENEFITS NOT ALIENABLE. Benefits under
involuntarily, except as expressly permitted in this P
disposition shall be without effect.

10.4 NO ENLARGEMENT OF EMPLOYEE RIGH
Employer and shall not be deemed to constitute a con
consideration for, or an inducement to, or a condition
Plan shall be deemed to give the right to any Employ
with the right of the Employer to discharge any Emp

10.5 GOVERNING LAW. To the extent not preemp
and governed by the laws of the State of Florida, exc
otherwise refer construction or interpretation of this

10.6 NON-BUSINESS DAYS. When any act under t
Saturday, Sunday or legal holiday, that act shall be p
Sunday or legal holiday.

10.7 COMPLIANCE WITH SECURITIES LAWS. I
Committee shall administer the Plan in such a way to
requirements of Federal securities laws.

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Annex E FNF s Annual Report o

UN

SECURITIES ANI

Wash

(Mark One)

x **ANNUAL REPORT PURSUANT TO SECTI OF 1934**

For the Fiscal Ye

¨ **TRANSITION REPORT PURSUANT TO SE ACT OF 1934**

Commis

Fidelity N

(Exact name of regi

Delaware
(State or other jurisdiction of

incorporation or organization)
601 Riverside Avenue

Jacksonville, Florida 32204
(Address of principal executive offices, includin
code)
Securities registered p

Title of Each Class
Common Stock, $0.0001 par value
Securities registered p

Indicate by check mark if the registrant is a well-kno
Act. Yes x No ¨

Indicate by check mark if the registrant is not require
Act. Yes ¨ No x

Indicate by check mark whether the registrant (1) ha
Securities Exchange Act of 1934 during the precedin
required to file such reports), and (2) has been subje

Indicate by check mark whether the registrant has su
any, every Interactive Data File required to be submi
(§ 232.405 of this chapter) during the preceding 12 n
to submit and post such files). Yes x No ¨

Indicate by check mark if disclosure of delinquent fi
contained herein, and will not be contained, to the be
statements incorporated by reference in Part III of th

Indicate by check mark whether the registrant is a la
or a smaller reporting company. See the definitions o
company in Rule 12b-2 of the Exchange Act. (Che

Large accelerated filer x

Non-accelerated filer ¨ (Do not check if a smalle
Indicate by check mark whether the registrant is a sh
Act). Yes ¨ No x

The aggregate market value of the shares of the com
2013 was $5,145,188,402 based on the closing price

As of January 31, 2014, there were 276,328,287 shar

The information in Part III hereof for the fiscal year
close of the fiscal year that is the subject of this Repo

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FIDELITY NA

TABL

PA

PA

PA

PA

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Item 1. ***Business***

We are a leading provider of title insurance, technolo
industries. We are the nation s largest title insuranc
Title, Chicago Title, Commonwealth Land Title and
than any other title company in the United States. W
and transaction services, including MSP®, the leadin
through our majority-owned subsidiaries, Black Kni
LLC (ServiceLink). In addition, we own majority
including American Blue Ribbon Holdings, LLC (
Inc. (Remy), Ceridian HCM, Inc., Comdata Inc. (

As of December 31, 2013, we had five reporting seg

FNF Core Operations

Fidelity National Title Group. This segmen
related businesses. This segment provides
including collection and trust activities, tru
warranty insurance.

FNF Corporate and Other. The FNF corpo
holding company, certain other unallocated
insurance related operations.

Portfolio Company Investments

Remy. This segment consists of the operati
is a leading designer, manufacturer, reman
equipment components for automobiles, lig

Restaurant Group. The Restaurant Group s
55% ownership interest. ABRH is the own
Max & Erma s, Village Inn and Bakers Sq
includes the Stoney River Legendary Steak

Portfolio Company Corporate and Other.
consists of our share in the operations of ce
and other smaller operations which are not

Competitive Strengths

We believe that our competitive strengths include th

Leading title insurance company. We are the largest
provider of title insurance and escrow and other title-
quarter of 2013, our insurance companies had a 32.2
American Land Title Association (ALTA).

Established relationships with our customers. We ha
services. Our distribution network, which includes ap

approximately 5,000 agents, is among the largest in t
in our multiple title brands that allows us to access a
consolidated brand and provides our customers with

Strong value proposition for our customers. We prov
title-related services that support their ability to effec
closing more efficient for our customers by offering
products and resources necessary to close real estate

Proven management team. The managers of our ope
extended period of time, resulting in our business att
today. Our managers have demonstrated their leaders
grown and throughout a number of business cycles a

Competitive cost structure. We have been able to ma
businesses in a disciplined manner through continual
structure. When compared to our industry competito
which allows us to operate with lower overhead cost

Commercial title insurance. While residential title in
significant provider of commercial real estate title in
underwriters and closers that service the commercial
commercial network combined with our financial str
national lenders that require the underwriting and iss

Corporate principles. A cornerstone of our managem
precepts upon which we were founded, which are:

- Autonomy and entrepreneurship;
- Bias for action;
- Customer-oriented and motivated;
- Minimize bureaucracy;
- Employee ownership; and
- Highest standard of conduct.

These six precepts are emphasized to our employees
strategies described below.

We believe that our competitive strengths position us
market.

Strategy

Fidelity National Title Group

Our strategy in the title insurance business is to maxi
managing operating expenses throughout the real est
following:

Continue to operate multiple title brands in
our title insurance customer base, we must

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marketplace independently of each other. C
Chicago Title, Commonwealth Land Title,
markets, we operate multiple brands. This a
with a particular brand and allows us to util
would have with a single consolidated bran

Consistently deliver superior customer serv
are the most important factors in attracting
service and consistent product delivery req
products at competitive prices. Our goal is
aspects of our business.

Manage our operations successfully throug
ability to diversify our revenue base within
investments may allow us to better operate
base, utilizing both direct and independent
title insurance business help diversify our t
execute upon the consolidation of administ
necessary, to respond to the continually cha
investment portfolio to mitigate our interes
is included in Investment Policies and Inv

Continue to improve our products and tech
and services, we participate in an industry t
service introductions and evolving industry
on our ability to anticipate industry change
standards. In connection with our service o
technologies to our direct and agency opera
escrow services and improve the delivery o

Maintain values supporting our strategy. W
long-established corporate culture will rein
support a corporate culture where our empl
the local level while forming close custome
customer service. Utilizing a relatively flat
individual ownership supports this goal.

Effectively manage costs based on economi
essential to our continued success in the titl
we may be operating, we seek to continue t
adjustments where economic conditions dic
maintain our operating margins.

Acquisitions, Dispositions, Minority Owned Operat

Acquisitions have been an important part of our grov
advisors, we actively evaluate possible transactions,
operating assets and business combination transactio

In the future, we may seek to sell certain investment
management has stated that we may make acquisitio
with our core operating segments. In the past we hav
securities where we see the potential to achieve abov

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companies that are well-positioned in their respectiv
that have attractive organic and acquired growth opp
of growing industry leading companies and also our
directly or through our board of directors, to ultimat

There can be no assurance that any suitable opportur
completed. We have made a number of acquisitions
offerings and customer base in our various businesse
value.

Black Knight and ServiceLink

On January 2, 2014, we completed the purchase of L
consideration paid was $37.14 per share, of which $
in FNF common shares. The purchase consideration
common stock. Total consideration paid for LPS wa
million in FNF common stock. In order to pay the st
to the former LPS shareholders.

Subsequent to our announcement of the LPS acquisit
Financial Services, Inc. (now known as Black Knigh
finance industries leading provider of integrated te
Black Knight has two operating segments, ServiceLi
Services, LLC (BKFS). We retained a 65% owne
35% ownership interest to funds affiliated with Thon
2014. Black Knight, through ServiceLink and BKFS
ServiceLink business. Fidelity National Title Group,
the future.

Black Knight Financial Services

Our Black Knight Financial Services segment offers
software systems and information solutions that faci
cycle of a mortgage. Our customers use our technolo
customer service and enhance the quality and consis
continually work with our customers to customize a
achieving the value proposition that we offer to them

Our principal technology solutions are software appl
institutions, together with related support and servic
processing and workflow management software appl
business provides us with substantial recurring reven
on the number of active mortgages on our mortgage
solutions include our origination and default technol
basis. Our data and analytics offerings primarily con
data, modeling and forecasting and analytical tools.

ServiceLink

Our ServiceLink segment offers customized outsour
customers to set specific parameters regarding the se
of contact with us for these services.

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The ServiceLink segment consists of our origination
origination services are provided to mortgage lender
a mortgage loan. Each of these services is provided t
lender s specific requirements, regardless of the geo
services include providing traditional property appra
providing appraisal management services. Our defau
other real estate professionals to enable them to bette
a loan and the underlying property through the defau

Portfolio Company Investments

Through our portfolio company investments we activ
asset value of approximately $1.2 billion. Our portfo
ownership positions in Remy, ABRH, J. Alexander
Ceridian. On January 31, 2014 we announced the fut
Financial Ventures (FNFV), and the portfolio con

Remy

During the third quarter of 2012, we acquired 1.5 mi
to 16.3 million shares or 51% of Remy s total outsta
consolidate the results of Remy effective August 14,
Total consideration paid for the additional 1.5 millio
Remy was $96 million.

Remy s strategy is to be the leading global manufac
superior financial returns, as well as seeking to be a l
motors and to utilize their distribution network to su
significant opportunities for future growth in this ind

Remy s strategies for capitalizing on these opportun

- Building on market-leading positions in co
starters and alternators for commercial veh

- Commitment to expanding manufacturing i

- Continue to invest in hybrid electric motor

- Continue to leverage the benefits of having
aftermarket customers with new products f
knowledge regarding long-term product pe

Continue to provide value-added services t
management services that strengthen its cu
product category profitability.

Selectively pursue strategic partnerships an
On January 13, 2014, Remy announced that it acqui
Industries, Inc. (USA Industries) pursuant to the t
January 13, 2014. USA Industries is a leading world

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quality re-manufactured and new alternators, starters
aftermarket. Total consideration paid was $41millior

Restaurant Group

On February 25, 2013, we formed J. Alexander s, a
segment. J. Alexander s consists of thirty J. Alexand
the ten Stoney River locations to J. Alexander s for
giving us an overall 87% ownership interest in J. Ale
existing Restaurant Group segment. Previously, in Se
of J. Alexander s Corporation for total consideratior

On April 9, 2012, we successfully closed a tender of
(O Charley s). We have consolidated the results
O Charley s with our investment in ABRH in excha
55%. As of December 31, 2013, there were 312 com
214 company-owned restaurants in the ABRH group
million in cash, net of cash acquired of $35 million.
group of companies, beginning on May 11, 2012.

Our restaurant operations are focused in the family d
Restaurant Group s strategy is to achieve long-term
counts. We have a highly experienced management t
restaurants and building team member engagement.
the combined synergies of our operating companies t
We expect to continue to maintain a strong balance s
to provide stability in all operating environments.

On December 31, 2012, we acquired Digital Insuran
acquired of $3 million. We have consolidated the op
Insurance is a leading employee benefits platform sp
management for small and mid-sized businesses. The
Company Investments.

On May 1, 2012, we completed the sale of an 85% in
insurance to WT Holdings, Inc. for $120 million. Ac
(which we refer to as our at-risk insurance busine
Statements of Earnings as discontinued operations. T
million, which was recorded in the fourth quarter of

Title Insurance

Market for title insurance. According to Demotech P
annual compilation of financial information from the
independent firm (Demotech), total operating inco
highest at $17.8 billion in 2005 to $12.2 billion in 20
macroeconomic factors, including, but not limited to
the availability of credit, consumer confidence, intere

homes, as well as the volume of refinancing of previ

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Most real estate transactions consummated in the U.S
the transaction can be completed. Generally, revenue
value of the property underlying the title policy, and
market are major factors in total industry revenues. I
of real estate closings, such as the state of the econor
rates, which affect demand for new mortgage loans a
price of residential real estate transactions declined f
the mortgage delinquency and default rates caused n
institutions. Multiple banks failed during this time, r
Since this time, lenders have tightened their underwr
qualify for new loans. However, during this same pe
spurred higher refinance activity in the period 2009 t
we experienced an increase in the purchase volume a
periods will continue to be subject to these and other
fluctuate.

The U.S. title insurance industry is concentrated amo
top four title insurance groups accounted for 86% of
title insurance companies accounted for the remainin
acquired LandAmerica Financial Group s two princ
Insurance Company and Lawyers Title Insurance Co
Insurance of New York, Inc. as part of the acquisitio
financial and operating efficiencies for the industry
market share in the industry.

Title Insurance Policies. Generally, real estate buyer
and marketable title to real estate and priority of lien
insurance policy is as follows:

The customer, typically a real estate salesp
for a title policy.

Company personnel note the specifics of th
its agents for a preliminary report or comm

After the relevant historical data on the pro
that documents the current status of title to
the title company might include in the polic
the parties to the transaction before the title

The preliminary report is circulated to all th

After the specific issues identified in the pr
transaction in accordance with the instructi

Once the transaction is closed and all moni
policy.

In a real estate transaction financed with a mortgage,
borrowers to obtain a title insurance policy at the tim
against any defect affecting the priority of the mortg
mortgage loan. An owner s policy is typically also i
to the purchase price. In a refinancing transaction, or
the property has not changed. In the case of an all-ca
owner s title policy is issued.

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Title insurance premiums paid in connection with a t
of) either the amount of the mortgage loan or the pur
regulations or regulatory practices may limit the max
charged on a policy. Title insurance premiums are du
policy generally terminates upon the refinancing or r

The amount of the insured risk or face amount of
the amount of the loan secured by the property or the
responsible for the cost of defending the insured title
time, however, generally is less than the total face an
policy is reduced and eventually terminated as a resu
does not know when a property has been sold or refi
of these factors, the total liability of a title underwrit

Title insurance companies typically issue title insura
title agencies, or indirectly through independent thir
Where the policy is issued through a branch or whol
company typically performs or directs the title searc
Where the policy is issued through an independent a
searches are performed by approved attorneys), exan
premium. The remainder of the premium is remitted
for bearing the risk of loss in the event a claim is ma
an agent varies from region to region and is sometim
obligated to pay title claims in accordance with the t
company issues policies through its direct operations

Prior to issuing policies, title insurers and their agent
performing title searches and examinations. A title in
and examinations, the preparation of preliminary titl
which are indexed compilations of public records, m
and closing of real estate transactions. Claim losses g
examination process, from hidden defects such as fra
closing related errors.

Residential real estate business results from the cons
while commercial real estate business results from si
commercial use. Commercial real estate title insuran
involve higher coverage amounts and yield higher pr
affected by macroeconomic and seasonal factors whi
by fluctuations in local supply and demand conditio

Direct and Agency Operations. We provide title insu
independent title insurance agents who issue title pol
insurance companies determine the terms and condit
according to their underwriting standards, policies ar

Direct Operations. In our direct operations, the title
premium paid in connection with the transaction. Ou

higher margins because we retain the entire
commission to an independent agent;

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continuity of service levels to a broad rang

additional sources of income through escro

We have approximately 1,200 offices throughout the
We continuously monitor the number of direct office
current economic environment. Our commercial real
through our direct operations. We maintain direct op
major real estate markets including Atlanta, Boston,
Phoenix, Seattle and Washington D.C.

Agency Operations. In our agency operations, the se
agent or the agent may purchase the search and exam
that the search and examination is completed. The ag
the balance remitted to the title underwriter for beari
insurance policy. Independent agents may select amo
the underwriter, the amount of the premium split
agency agreement and the scope of services offered t
some states are fixed by insurance regulatory require
agreement defining how the agent issues a title insur
the agent s liability to us for policy losses attributab
without cause upon 30 days notice or immediately fo
independent agent, we consider the agent s experien
we enter into an agency agreement, we maintain fina
audits of our agents and strategically manage the nu
reduce future expenses and manage risks. As of Dec
agents.

Fees and Premiums. One method of analyzing our b
and agency operations.

The following table presents the percentages of our t
operations:

Direct
Agency
Total title insurance premiums

The premium for title insurance is due in full when t
premium revenues from direct operations upon the c
operations include an accrual based on estimates of t

for which premiums have not yet been reported to us
between the closing of these transactions and the rep
estimates utilizing historical information.

Escrow, Title-Related and Other Fees. In addition to
significant amount of our revenues from escrow and
trustee s sales guarantees, recordings and reconveya

other services provided by us include all of those typ
estate purchases and refinance activities. Escrow, titl
and 29.0% of our revenues in 2013, 2012, and 2011,

Sales and Marketing. We market and distribute our t
residential and commercial market sectors of the real
Although in many instances the individual homeown
our marketing efforts on the homeowner. We activel
relationships with persons in the real estate commun
institutions, independent escrow companies and title
who order title insurance policies for their clients. W
such as national residential mortgage lenders, real es
business. The buying criteria of locally based clients
that the former tend to emphasize personal relationsh
place more emphasis on consistent product delivery
providers to meet their information systems requiren

Claims. An important part of our operations is the ha
attorneys in our claims department. Our claims proce
Florida. In-house claims counsel are also located in

Claims result from a wide range of causes. These ca
errors, forgeries, incorrect legal descriptions, signatu
to pay off existing liens, mortgage lending fraud, mi
agency theft), and mistakes in the escrow process. U
covered claims are filed against their interest in the p
Those claims are based on various legal theories, inc
tort. We occasionally incur losses in excess of policy
payments are made in the first five years after the po
paid many years later.

Title losses due to independent agency defalcations t
funds from escrow accounts under its control. Such l
pay off an outstanding mortgage loan at closing (or i
the previous lender determines that its loan has not b

Claims can be complex, vary greatly in dollar amour
legal environment existing at the time claims are pro
with face amounts well in excess of $100 million, an
policies. We believe we are appropriately reserved w
Occasionally we experience large losses from title po
overall worsening loss payment experience, which re
unpredictable and adversely affect our earnings. Clai
and/or ourselves. We consider this type of litigation

Reinsurance and Coinsurance. We limit our maximu
excess of loss and case-by-case (facultative) reins
the reinsurer is liable for loss and loss adjustment ex

company. However, the ceding company remains pri

reinsurer is able to meet its contractual obligations. F
insurers when the transaction to be insured will exce
reinsurance protects us from a loss from a single loss
is split into two tiers. The first tier provides coverage
per loss occurrence, subject to a $20 million retentio
commercial transactions in excess of $100 million of
Company participating at approximately 20%. We ar
our 2014 2015 coverages.

In addition to reinsurance, we carry errors and omiss
provide protection to us in the event of certain types

Our policy is to be selective in choosing our reinsure
financially stable and adequately capitalized. In an ex
periodically review the financial condition of our rei

We also use coinsurance in our commercial title busi
willing or able to provide individually. In coinsuranc
separate policy and assumes a portion of the overall
risk we assume.

We also earn a small amount of additional income, w
for certain risks of other title insurers.

Competition. Competition in the title insurance indus
the financial strength of the insurer has become an in
of title insurance, particularly in multi-state transacti
vehicles such as real estate investment trusts and real
competing companies varies in the different geograp
markets, competitors include other major title underv
Republic International Corporation and Stewart Info
insurance companies, underwritten title companies a
Independent agency operations accounted for 56.6%
smaller competitors have closed their operations in th
in the residential real estate market. The addition or r
competition in the title insurance business. New com
have greater financial resources than we do and poss
title insurance companies, expansion by smaller regi
could affect our business operations and financial co

Regulation. Our insurance subsidiaries, including titl
are subject to extensive regulation under applicable s
in its state of domicile, which regulates, among other
with affiliates. The laws of most states in which we t
administrative powers relating to issuing and revokin
licensing agents, approving policy forms, accounting
surplus as regards policyholders (capital and surplu
capital and surplus and approving rate schedules. Th

which set rates, to states where individual companies
submitted for approval, to a few states in which rate

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Since we are governed by both state and federal gov
constantly subject to change, it is not possible to pre
or regulations that may become more restrictive in th

Pursuant to statutory accounting requirements of the
insurers must defer a portion of premiums as an unea
addition to their reserves for known claims) and mus
requirements. The level of unearned premium reserv
statutory formula based upon either the age, number
the age and dollar amount of statutory premiums wri
premium reserve required and reported for our title i
premium reserves and reserves for known claims, ea
protection and business operations.

Each of our insurance subsidiaries is regulated by th
as well as that of each state in which it is licensed. T
are the primary regulators of our insurance subsidiar
examination by regulatory authorities.

Under the statutes governing insurance holding comp
transactions, including sales, reinsurance agreements
the regulatory authority of the insurer s state of dom
effective date of such transaction and has not objecte

As a holding company with no significant business c
distributions from our subsidiaries as the principal so
interest on and repayment of principal of any debt ob
payment of dividends or other distributions to us by
their respective states of domicile. In general, an insu
or distribution unless the applicable insurance regula
prior to payment and has not objected to or has appr
extraordinary dividend or distribution is statutoril
dividends and distributions made within the precedi

10% of the insurer s statutory surplus as o

the statutory net income of the insurer duri

The laws and regulations of some jurisdictions also p
of its earned surplus or require the insurer to obtain p
insurers can pay dividends or make distributions to u
approval; however, insurance regulators have the aut
payments by our title insurers to us (such as a payme
services) if they determine that such payment could
retained earnings regarding our ability to pay divider

The combined statutory capital and surplus of our tit
as of December 31, 2013 and 2012, respectively. Th
$352 million, $281 million, and $151 million for the

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As a condition to continued authority to underwrite p
they are required to pay certain fees and file informa

Pursuant to statutory requirements of the various stat
maintain certain levels of minimum capital and surpl
significant to the insurers individually or in the aggre
statutory requirements as of December 31, 2013.

Our underwritten title companies are also subject to c
primarily relating to minimum net worth. Minimum
than $1 million. These companies were in complianc
December 31, 2013.

From time to time we receive inquiries and requests
general and other regulatory agencies about various r
civil investigative demands or subpoenas. We cooper
currently responding to inquiries from multiple gove
with issues arising from foreclosures and related pro
studying the title insurance product, market, pricing,
changes, which may materially affect our business an
violations of regulations or other matters or enter into
fines or claims or take other actions. For further disc

Before a person can acquire control of a U.S. insuran
insurance commissioner of the state in which the insu
acquire control of a domestic insurer, the state insura
strength of the applicant, the integrity and manageme
acquirer s plans for the insurer s Board of Directors
of the domestic insurer and any anti-competitive resu
control. Generally, state statutes provide that control
directly or indirectly, owns, controls, holds with the p
voting securities of the domestic insurer. Because a p
indirectly control the same percentage of the stock of
apply to such a transaction.

The National Association of Insurance Commissione
certification of reserve adequacy by a qualified actua
domiciled require adherence to NAIC filing procedu
file an actuarial opinion with respect to the adequacy

Ratings

Our title insurance underwriters are regularly assigne
financial condition and/or claims paying ability. The
qualitatively analyzing financial data and other infor
Commonwealth Land Title, and Fidelity National Ti
Service (Moody s), and A. M. Best Company (A
whole as follows:

FNF family of companies

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The relative position of each of our ratings among th

An S&P A- rating is the eighth highest r
in its opinion, the insurer is highly likely to

A Moody s A3 rating is the twelfth high
companies rated A3 offer good financial

An A.M. Best A- rating is the fourth hig
(Excellent) rating is assigned to those com
ongoing obligations to policyholders.

Demotech provides financial strength/stability rating
individually, as follows:

Alamo Title Insurance
Chicago Title Insurance Compan
Commonwealth Land Title Insura
Fidelity National Title Insurance

Demotech states that its ratings of A (A double pr
severity of a general economic downturn or deteriora
ratings possess Unsurpassed financial stability rel
rating reflects Demotech s opinion that, regardless c
the insurance cycle, the insurers assigned such rating
positive surplus as regards policyholders. The A (
ratings of Demotech s five ratings.

The ratings of S&P, Moody s, A.M. Best, and Demo
measures of protection or valuation offered to invest
respect to making an investment in our securities. Se
Company, our results of operations and competitive
information.

Intellectual Property

We rely on a combination of contractual restrictions,
establish and protect our software, technology, and e
number of brands that have accumulated substantial
protect our rights in that area. We intend to continue
our copyright, trade secret, and trademark rights. The
protection of our proprietary rights, and there is no a
license products, services, or capabilities that are sub

Technology and Research and Development

As a national provider of real estate transaction prod
significant regulatory requirements, frequent new pr
We believe that our future success depends in part o
services that meet evolving industry standards. In co

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segment service offerings, we are continuing to deplo
operations. We continue to improve the process of or
products to our customers. In order to meet new regu
collection and reporting abilities.

Remy believes that a continued focus on research, de
their leadership position in their industry and meetin
commitment to invest in facilities and infrastructure
long-term growth plans.

Investment Policies and Investment Portfolio

Our investment policy is designed to maximize total
consistent with moderate risk of principal, while pro
title insurers, underwritten title companies and insura
state laws. The various states in which we operate ou
purposes of capital, surplus, and statutory unearned p
duration and non-investment grade allocations in the
investment portfolio allows for the mitigation of inte
take advantage of perceived value or for strategic pu
relation to our claims loss reserves, durations of inve
to pay claims.

As of December 31, 2013 and 2012, the carrying am
excluding investments in unconsolidated affiliates, w

We purchase investment grade fixed maturity securit
preferred stock and equity securities. The securities i
market risks and uncertainties.

The following table presents certain information rega
preferred stock portfolio at December 31, 2013 and 2

	20	
Rating(1)	**Amortized Cost**	**% of Total**
Aaa/AAA	$ 377	12.4%
Aa/AA	668	22.0
A	1,032	34.0
Baa/BBB	787	25.9
Ba/BB/B	87	2.9
Lower	84	2.8
Other(2)	1	

$ 3,036	100.0%

(1) Ratings as assigned by Moody s Investors Serv
unavailable.

(2) This category is composed of unrated securities

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The following table presents certain information rega

Maturity
One year or less
After one year through five years
After five years through ten years
After ten years
Mortgage-backed/asset-backed securities

At December 31, 2013, all of our mortgage-backed a
mortgage-backed and asset-backed securities are ma
securities, $27 million of agency-backed collaterali

Expected maturities may differ from contractual mat
obligations with or without call or prepayment penal
and asset-backed securities, they are not categorized
amortized cost of $1,572 million and a fair value of
December 31, 2013.

Our equity securities at December 31, 2013 and 201
million, respectively, and fair value of $136 million
December 31, 2013 and 2012 contains an investmen
party. During the fourth quarter of 2013, we sold 30
December 31, 2013 we owned 1,303,860 shares of F
million and $56 million as of December 31, 2013 an

At December 31, 2013 and 2012, we also held $357
accounted for using the equity method of accounting

As of December 31, 2013 and 2012, Other long-term
million and $41 million, respectively, which were pu
long-term investments were investments accounted f
$64 million, as of December 31, 2013 and 2012, resp

Short-term investments, which consist primarily of c
original maturity of one year or less, are carried at a
2013 and 2012, short-term investments amounted to

Our investment results for the years ended Decembe

Net investment income(1)
Average invested assets
Effective return on average invested assets

(1) Net investment income as reported in our Conso
presentation above to provide the tax equivalent

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Loss Reserves

For information about our loss reserves, see Item 7. *I*
and Results of Operations Critical Accounting Esti

Geographic Operations

Our direct title operations are divided into approxima
insurance transactions within its geographical area, w
forming a region, or a state, depending on the manag
insurance business through a network of approximate
more prevalent title insurance provider. Substantially

The following table sets forth the approximate dollar
by state:

California
Texas
New York
Florida
Illinois
All others
Totals

Remy generates revenue in multiple geographic loca
the point of sale.

Auto parts revenue in our Remy segment by region w

United States
Asia Pacific
Europe
Other America
Total

Our Restaurant Group operates and franchises restau
Restaurant Group s revenues are generated in those

Employees

As of January 24, 2014, we had approximately 63,86
Fidelity National Title segment, 32,861 in our Restau
Knight and 382 in our remaining segments. We mon
for approximately 3,700 of Remy s employees, none
We believe that our relations with employees are ger

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Financial Information by Operating Segment

For financial information by operating segment, see

Statement Regarding Forward-Looking Informat

The statements contained in this Form 10-K or in ou
made by our management that are not purely historic
Section 27A of the Securities Act of 1933 and Sectio
statements regarding our expectations, hopes, intenti
among other things, future financial and operating re
forward-looking statements by terminology such as
predict, potential, or continue, or the negati
differ materially from those anticipated in these state
to the following:

changes in general economic, business, and

the severity of our title insurance claims;

downgrade of our credit rating by rating ag

adverse changes in the level of real estate a
increasing interest rates, a limited supply o
U.S. economy;

compliance with extensive government reg
applicable laws or regulations or in their ap

regulatory investigations of the title insura

loss of key personnel that could negatively

our business concentration in the State of C
insurance premiums;

our potential inability to find suitable acqu
in lines of business that will not necessaril

integrating acquisitions;

our dependence on distributions from our ti

competition from other title insurance com

other risks detailed in Risk Factors belo
SEC.

We are not under any obligation (and expressly discl
statements, whether as a result of new information, f
possibility that actual results may differ materially fr

Additional Information

Our website address is www.fnf.com. We make avai
on Form 10-K, Quarterly Reports on Form 10-Q, Cu
filed or furnished pursuant to Section 13(a) or 15(d)

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of 1934, as amended, as soon as reasonably practical
the Securities and Exchange Commission. However,
other report.

Item 1A. ***Risk Factors***

In addition to the normal risks of business, we are su
below and others described elsewhere in this Annual
result in a significant or material adverse effect on ou

General

If adverse changes in the levels of real estate activit

Title insurance revenue is closely related to the level
and mortgage refinancing. The levels of real estate ac
sales, the availability of funds to finance purchases a

We have found that residential real estate activity ge

when mortgage interest rates are high or inc

when the mortgage funding supply is limite

when the United States economy is weak, i

Declines in the level of real estate activity or the ave
insurance revenues. The Mortgage Bankers Associat
approximately $1.1 trillion mortgage origination mar
The MBA forecasts that the 38.9% decrease will resu
in future periods will continue to be subject to these
are likely to fluctuate.

We have recorded goodwill as a result of prior acqu
to become impaired, requiring write-downs that wo

Goodwill aggregated approximately $1,901 million,
accounting rules require that goodwill be assessed fo
circumstances indicate that the carrying amount may
may be considered a change in circumstance indicati
may not be recoverable include, but are not limited t
future operating results, a significant decline in our s
economic trends. No goodwill impairment charge wa
the future, the carrying amount of our goodwill may

impairment charge, which would have a negative im
continue to monitor our market capitalization and th
goodwill in future periods.

***If economic and credit market conditions deteriora
portfolio.***

Our investment portfolio is exposed to economic and
markets and prices of marketable equity and fixed-in

designed to maximize total return through investmen
principal, while providing adequate liquidity and co
objective, our marketable debt investments are prima
market instruments denominated in U.S. dollars. We
in order to take advantage of perceived value and fo
conditions have adversely affected the ability of som
have affected the values of investment securities. If t
the decline in fair value is deemed to be other-than-t
investments, which could have a material negative i
own a minority interest in Ceridian, a leading provid
the fair value of this company were to decline below
investment, which could have a material negative im
company were to experience significant negative vol
effect on our own results of operations due to our in

If financial institutions at which we hold escrow fu
company.

We hold customers assets in escrow at various fina
These assets are maintained in segregated bank acco
Consolidated Balance Sheets. We have a contingent
customers, which amounted to $8.8 billion at Decem
may lead us to become liable for the funds owed to t
funds deposited, whether through Federal Deposit In

If we experience changes in the rate or severity of t
additional charges to our claim loss reserve. This m
volatility.

By their nature, claims are often complex, vary great
conditions and the legal environment existing at the
payments is difficult because of the complex nature
paid, significantly varying dollar amounts of individ
large losses or an overall worsening of our loss paym
that require us to record additional charges to our cla
which we believe can be defended successfully with
payments are required to settle these claims, it could
reserves. These loss events are unpredictable and adv

At each quarter end, our recorded reserve for claim l
claim losses, adding the current provision to that bal
resulting in an amount that management then compa
calculation. Due to the uncertainty and judgment use
be greater or less than our current reserves and/or ou
reasonable range of the actuary s central estimate, b
order to determine our best estimate. These factors,
period to period and include items such as current tre
for which there is a time lag in the development of th

estimates needed for the effects of unusually large or

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improvements in our claims management processes,
of these factors, we may or may not adjust the recor
range of the actuary s central estimate, we would re
forward basis.

Our provision for claim losses was 7.0% of title pre
future periods consistent with this methodology and
charges in the future to increase reserves in respect o

Our insurance subsidiaries must comply with exten
impede or impose burdensome conditions on action
subsidiaries.

Our insurance businesses are subject to extensive reg
operate. These agencies have broad administrative a
matters:

licensing requirements;

trade and marketing practices;

accounting and financing practices;

capital and surplus requirements;

the amount of dividends and other paymen

investment practices;

rate schedules;

deposits of securities for the benefit of poli

establishing reserves; and

regulation of reinsurance.

Most states also regulate insurance holding compani
terms of transactions with our affiliates. State regula
to increase or maintain rate levels or on other actions
addition, we may incur significant costs in the cours
state legislatures have in the past considered offering
to increase state government revenues. Although we
to occur they could adversely affect our business. W
will not adversely affect our business operations. Se

State regulation of the rates we charge for title insu

Our title insurance subsidiaries are subject to extens
jurisdictions in which they operate. Title insurance r
requiring the subsidiaries to file and receive approva
promulgating the rates that can be charged. In almos
not be excessive, inadequate or unfairly discriminat

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Regulatory investigations of the insurance industry
uncertainty, which could negatively affect our resu

From time to time we receive inquiries and requests
general and other regulatory agencies about various
civil investigative demands or subpoenas. We coope
currently responding to inquiries from multiple gove
with issues arising from foreclosures and related pro
studying the title insurance product, market, pricing,
changes, which may materially affect our business an
violations of regulations or other matters or enter int
fines or claims or take other actions.

Because we are dependent upon California for app
business may be adversely affected by regulatory co

California is the largest source of revenue for the titl
accounted for 35.0% of premiums earned by our dire
aggregate, California accounted for approximately 1
part of our revenues and profitability are therefore su
regulatory conditions in California. Adverse regulato
the maximum rates permitted to be charged, inadequ
implementation of the California title insurance regu
results of operations and financial condition.

If the rating agencies downgrade our Company, ou
insurance industry may suffer.

Ratings have always been an important factor in esta
title insurance subsidiaries are rated by S&P, Moody
rating agency with regard to an insurance company
performance and ability to meet its obligations to po
ratings are subject to continued periodic review by ra
be assured. If our ratings are reduced from their curr
adversely affected.

Our management has articulated a willingness to s
necessarily be limited to our traditional areas of foc
us to associated risks, such as the diversion of man
businesses, and may affect our credit and ability to

Our management has stated that we may make acqui
synergistic with our core operating segments. Accor
acquire, businesses in industries or geographic areas
businesses. These activities involve risks that could a
management s attention and lack of substantial expe
we will not enter into transactions or make acquisitio
exposure to market and other risks and cause our cre

We are a holding company and depend on distribut

We are a holding company whose primary assets are
interest on our outstanding debt and our other obliga

of our subsidiaries to pay dividends or make other di
able to pay dividends to us, we may not be able to m

Our title insurance subsidiaries must comply with sta
working capital, surplus and reserves, and place restr
Compliance with these laws will limit the amounts o
insurers may pay dividends or make distributions to
$308 million.

The maximum dividend permitted by law is not nece
which may be constrained by business and regulator
which could affect an insurer s ratings or competitiv
ability to pay future dividends. Further, depending o
retain cash in our underwriters or even contribute cas
statutory capital position. Such a requirement could
operating conditions in the current economic enviro
requirements by regulators.

We could have conflicts with Fidelity National Info
Directors and other officers and directors could ha

FIS and FNF were under common ownership by ano
Financial, Inc. (Old FNF) until October 2006, wh
Old FNF (the 2006 Distribution). In November 20

Conflicts may arise between us and FIS as a result o
businesses. Certain of our executive officers and dire
agreements and other matters due to their relationshi

Some of our executive officers and directors own su
could create or appear to create potential conflicts of
that involve FIS or any of its subsidiaries.

William P. Foley, II, is the executive chairman of ou
As a result of these roles, he has obligations to us an
potentially or actually involving or affecting our and
conflicts of time with respect to his multiple respons
time than Mr. Foley is able to allot, then his oversigh
addition to Mr. Foley, FIS and FNF have two overla

Matters that could give rise to conflicts between us a

our ongoing and future relationships with F
with respect to the information technology
sharing services, indemnification, and othe

the quality and pricing of services that we h
We seek to manage these potential conflicts through
FIS and through oversight by independent members
that such measures will be effective or that we will b
resolution of any such conflicts will be no less favora

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The loss of key personnel could negatively affect ou

Our success substantially depends on our ability to a
officers. If we lose one or more of these key employ
stock could be materially adversely affected. Althou
there can be no assurance that the entire term of the
agreement will be renewed upon expiration.

Although we expect that our acquisition of LPS wil
may not realize those benefits because of integratio

The success of our acquisition of LPS will depend in
company in integrating the operations, strategies, tec
completion of the merger. We may fail to realize som
process takes longer than expected or is more costly
successfully integrating the operations of LPS or to
including additional cost savings and synergies, coul
integration of LPS will be a time-consuming and exp
timely implementation, could significantly disrupt ou

Potential difficulties the combined company may en

- the integration of management teams, strat
- the disruption of ongoing businesses and di
business concerns;
- the retention of and possible decrease in bu
- the creation of uniform standards, controls,
- the reduction of the costs associated with e
- the consolidation and rationalization of inf
- the integration of corporate cultures and m
- the retention of key employees; and

potential unknown liabilities associated wit
The anticipated cost savings, synergies and other ber
the elimination of numerous technology systems, du
However, these anticipated cost savings, synergies a
projections, which are inherently uncertain, and othe
savings, synergies and other benefits may not be ach

Failure of our information security systems or proc
information, damage to our reputation, monetary l
business effectively.

Our core operations are highly dependent upon the e
operations, we electronically receive, process, store
addresses, social security numbers, driver s license
business information of our customers. We also elec
account balances on behalf of ourselves and our cust

information about our businesses generally. The inte
information that resides on such systems are importa
security infrastructure, adapt to emerging security th
security, the information or assets we hold could be
outsource certain IT services) maintain a reasonable,
possible that unauthorized persons still could obtain
when we transmit information over the Internet and
to date, we believe that we have not experienced a m
or scope of such events is not always apparent. If add
immaterial is discovered, or a new event were to occ
addition, some laws and certain of our contracts requ
customers, in the event that confidential or personal
unauthorized third parties. Such notifications can res
managements time and energy, the attention of regu
which may be material.

Further, our financial institution customers have obli
information. In certain of our businesses, we are bou
requirements. If we fail to comply with these regulat
contract, governmental proceedings or the impositio
industry security requirements are adopted in the futu
we do business, that could have an adverse impact o
Any inability to prevent security or privacy breaches
ability to retain existing customers or attract new cus
or other adverse consequences to our business.

Our operations could be adversely affected by the r
inherent in that segment.

Our acquired restaurant companies face certain risks
risks include such things as the risks of unfavorable
unfavorable publicity, increasing food and labor cost
compete successfully with other restaurants. In addit
guests personal information are inherent to the resta
with extensive government laws and regulations rela
preparation, and sale of food and alcohol. If our resta
more of these risks, it could have a material adverse

Our business, financial condition and results of ope

Any material adverse change in Remy s financial po
position or results of operations. Remy s results are
demand for new light and commercial vehicles, fuel
liability and warranty claims related to its products,
availability of raw materials and components utilize
also are influenced by technological innovations, rel
marketplace, and Remy s ability to compete success
effectively to one or more of these risks, it could hav

turn, would adversely impact our financial condition

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Given the international reach of its business, Remy i
United States, including foreign currency fluctuation
compliance with government laws and regulations su
Administration Act. Any failure to manage these risk
condition or results of operations, which would simil

Item 1B. ***Unresolved Staff Comments***

None.

Item 2. ***Properties***

Fidelity National Title Group

Fidelity National Title Group s corporate headquart
branch offices are leased from third parties (see Note
subsidiaries conduct their business operations primar
Rico, Canada, India and Mexico.

Black Knight

Black Knight corporate headquarters are located in J
one facility in Sharon, Pennsylvania, and leases offic

Remy

Remy s world headquarters are located in Pendleton
headquarters are leased from third parties (see Note
subsidiaries conduct their business operations in 10 c
United Kingdom, Brazil, Canada, China, Mexico, So

Restaurant Group

The Restaurant Group s headquarters are located in
Massachusetts and Denver, Colorado. The majority o
43 states.

Item 3. ***Legal Proceedings***

For a description of our legal proceedings see discus
Consolidated Financial Statements included in Item
this Part I, Item 3.

Item 4. ***Mine Safety Disclosure***

Not applicable.

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Item 5. ***Market for Registrant s Common Equity***
Securities

Our common stock trades on the New York Stock Ex
provides the high and low closing sales prices of the
stock for each quarter during 2013 and 2012.

Year ended December 31, 2013
First quarter
Second quarter
Third quarter
Fourth quarter
Year ended December 31, 2012
First quarter
Second quarter
Third quarter
Fourth quarter

Information concerning securities authorized for issu
Item 12 of Part III of this report.

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PERFO

Set forth below is a graph comparing cumulative tota
total return on the S & P 500 Index and against the c
companies in the primary industry in which we comp
December 31, 2013. This peer group consists of the f
Stewart Information Services Corp. The peer group c
capitalization. The graph assumes an initial investme
over the periods indicated.

Comparison of 5 Y

Among Fidelity Nationa

an

	12/31/2008	1
Fidelity National Financial, Inc.	100.00	
S&P 500	100.00	
Peer Group	100.00	

On January 31, 2014, the last reported sale price of c
per share and we had approximately 10,119 stockhol

On January 28, 2014, our Board of Directors formall
March 31, 2014 to stockholders of record as of Marc

Our current dividend policy anticipates the payment
of dividends will be at the discretion of our Board of
financial condition and capital requirements. There a
pay dividends to shareholders, although there are lim
described below. Our ability to declare dividends is s

under our existing credit agreement. We do not belie
foreseeable future, adversely affect our ability to pay

Since we are a holding company, our ability to pay d
pay dividends to us, and the ability of our title insura
compliance with applicable insurance regulations. A
restricted from dividend payments without prior appr
title insurance subsidiaries are domiciled. During 20
dividends or make distributions to us of approximate
subsidiaries abilities to pay dividends affect our abi

Subsequent to year end, on January 2, 2014 as part o
shares of FNF common stock as consideration for th

On October 24, 2013, we offered 17,250,000 shares
pursuant to an effective registration statement previo
granted the underwriters a 30-day option to purchase
subsequently exercised in full. A total of 19,837,500
approximately $511 million. The net proceeds from t
for the LPS Acquisition on January 2, 2014.

On July 21, 2009, the Board of Directors approved a
repurchase up to 15 million shares of our common st
Directors approved an additional 5 million shares tha
July 31, 2012, and we repurchased a total of 16,528,
under this program.

On July 21, 2012, our Board of Directors approved a
under which we can repurchase up to 15 million shar
repurchases from time to time in the open market, in
depending on market conditions and other factors. In
1,400,000 shares for $34 million, or an average of $2
not repurchase any shares through market close on F
adopted July 21, 2012, we have repurchased a total o
share, and there are 12,920,000 shares available to be
Liquidity and Capital Resources in Item 7 of this

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The following table summarizes repurchases of equi

Period	Total Number of Shares Purchased
1/1/2013 1/31/2013	60,000
2/1/2013 2/28/2013	80,000
3/1/2013 3/31/2013	1,260,000
4/1/2013 4/30/2013	
5/1/2013 5/31/2013	
6/1/2013 6/30/2013	
7/1/2013 7/31/2013	
8/1/2013 8/31/2013	
9/1/2013 9/30/2013	
10/1/2013 10/31/2013	
11/1/2013 11/30/2013	
12/1/2013 12/31/2013	
	1,400,000

(1) On July 21, 2012, our Board of Directors appro August 1, 2012. Under the stock repurchase pro stock.

(2) As of the last day of the applicable month.

Item 6. ***Selected Financial Data***

The information set forth below should be read in co notes and Management s Discussion and Analysis in this Form 10-K. Certain reclassifications have bee presentation.

During the third quarter of 2012, we acquired 1.5 mi increasing our ownership interest to 16.3 million sha result of this acquisition we began to consolidate the

On April 9, 2012, we successfully closed a tender of consolidated the results of O Charley s as of April investment in ABRH in exchange for an increase in

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45% to 55%. We have consolidated the operations of
May 11, 2012.

Operating Data:
Revenue
Expenses:
Personnel costs
Agent commissions
Other operating expenses
Cost of auto parts revenue
Cost of restaurant revenues
Depreciation and amortization
Provision for title claim losses
Interest expense
Earnings before income taxes, equity in (loss) earnin unconsolidated affiliates, and noncontrolling interest
Income tax expense
Earnings before equity in (loss) earnings of unconsolidated affiliates
Equity in (loss) earnings of unconsolidated affiliates
Earnings from continuing operations, net of tax
(Loss) earnings from discontinued operations, net of
Net earnings
Less: net earnings attributable to noncontrolling inte
Net earnings attributable to FNF common sharehold
Per Share Data:
Basic net earnings per share attributable to FNF com shareholders
Weighted average shares outstanding, basic basis(2)
Diluted net earnings per share attributable to FNF common shareholders
Weighted average shares outstanding, diluted basis(2
Dividends declared per share

Balance Sheet Data:	
Investments(3)	
Cash and cash equivalents(4)	
Total assets	
Notes payable	
Reserve for title claim losses(5)	
Equity	
Book value per share(6)	

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Other Data:	
Orders opened by direct title operations (in 000 s)	
Orders closed by direct title operations (in 000 s)	
Provision for title insurance claim losses as a percent of title insurance premiums(5)	
Title related revenue(7):	
Percentage direct operations	
Percentage agency operations	

(1) Our financial results for the year ended Decemb
of $74 million ($47 million net of income taxes)
years, offset by an increase to the provision for
result of unfavorable developments in the third

(2) Weighted average shares outstanding as of Dece
part of an equity offering by FNF on October 31
December 31, 2009 includes 18,170,000 shares
2009.

(3) Long-term investments as of December 31, 201
secured trust deposits of $261 million, $275 mil

(4) Cash and cash equivalents as of December 31, 2
trust deposits of $339 million, $266 million, $16

(5) As a result of favorable title insurance claim los
totaling $74 million, ($47 million net of income
in addition to our average provision for claim lo

(6) Book value per share is calculated as equity at D
outstanding at December 31 of each year presen

(7) Includes title insurance premiums and escrow, t

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Selected Quarterly Financial Data (Unaudited)

Selected quarterly financial data is as follows:

	M
2013	
Revenue	$
Earnings from continuing operations before income taxes, equity in (loss) earnings of unconsolidated affiliates, and noncontrolling interest	
Net earnings attributable to Fidelity National Financial, Inc. common shareholders	
Basic earnings per share attributable to Fidelity National Financial, Inc. common shareholders	
Diluted earnings per share attributable to Fidelity National Financial, Inc. common shareholders	
Dividends paid per share	
2012	
Revenue	$
Earnings from continuing operations before income taxes, equity in (loss) earnings of unconsolidated affiliates, and noncontrolling interest	
Net earnings attributable to Fidelity National Financial, Inc. common shareholders	
Basic earnings per share attributable to Fidelity National Financial, Inc. common shareholders	
Diluted earnings per share attributable to Fidelity National Financial, Inc. common shareholders	
Dividends paid per share	

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Item 7. ***Management s Discussion and Analysis***

The following discussion should be read in conjuncti
thereto and Selected Financial Data included elsewh

Overview

We are a leading provider of title insurance, technolo
industries. We are the nation s largest title insuranc
Title, Chicago Title, Commonwealth Land Title and
than any other title company in the United States. W
and transaction services, including MSP®, the leadin
through our majority-owned subsidiaries, Black Kni
LLC (ServiceLink). In addition, we own majority
including American Blue Ribbon Holdings, LLC (
Inc. (Remy), Ceridian HCM, Inc., Comdata Inc. (

As of December 31, 2013, we had five reporting seg

FNF Core Operations

Fidelity National Title Group. This segmen
related businesses. This segment provides
including collection and trust activities, tru
warranty insurance.

FNF Corporate and Other. The FNF corpo
holding company, certain other unallocated
insurance related operations.

Portfolio Company Investments

Remy. This segment consists of the operati
is a leading designer, manufacturer, reman
equipment components for automobiles, li

Restaurant Group. The Restaurant Group s
55% ownership interest. ABRH is the own
Max & Erma s, Village Inn and Bakers Sq
includes the Stoney River Legendary Steak

Portfolio Company Corporate and Other.
consists of our share in the operations of c

and other smaller operations which are not

Recent Developments

On January 31, 2014 we announced our plans to forn
(FNFV). As a result, we have decided to begin se
Fidelity National Title Group, Inc. (FNT), BKFS,
Remy, the Restaurant Group, Digital Insurance and o
comprise FNFV in the future.

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On January 13, 2014, Remy announced that they acq
Alternators Industries, Inc. (USA Industries) purs
effective as of January 13, 2014. USA Industries is a
re-manufactured and new alternators, starters, consta
aftermarket. Total consideration paid was $41 millio

On January 2, 2014, we completed the purchase of L
consideration paid was $37.14 per share, of which $2
in FNF common shares. The purchase consideration
common stock. Total consideration paid for LPS was
million in FNF common stock. In order to pay the st
to the former LPS shareholders.

On October 24, 2013, we offered 17,250,000 shares
pursuant to an effective registration statement previo
granted the underwriters a 30-day option to purchase
subsequently exercised in full. A total of 19,837,500
approximately $511 million. The net proceeds from t
for the LPS Acquisition on January 2, 2014.

Subsequent to our announcement of the LPS acquisit
Financial Services, Inc. (now known as Black Knigh
finance industries leading provider of integrated tec
Black Knight has two operating segments, ServiceLi
the subsidiaries and issued the remaining 35% owner
certain related entities on January 3, 2014. Black Kn
former LPS businesses and our ServiceLink business
our core operating subsidiaries in the future.

On February 25, 2013, we formed J. Alexander s, a
segment. J. Alexander s consists of thirty J. Alexand
the ten Stoney River locations to J. Alexander s for
giving us an overall 87% ownership interest in J. Ale
existing Restaurant Group segment. Previously, in Se
of J. Alexander s Corporation for total consideration

Related Party Transactions

Our financial statements reflect transactions with Fid
party. See Note A of the Notes to Consolidated Finan

Business Trends and Conditions

FNF Core Operations

Title insurance revenue is closely related to the level
and mortgage refinancing. The levels of real estate ac
sales, the availability of funds to finance purchases a

activity or the average price of real estate sales will a

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We have found that residential real estate activity is

mortgage interest rates;

the mortgage funding supply; and

the strength of the United States economy,
In 2007, as interest rates on adjustable rate mortgage
increased to record levels. This resulted in a significa
became wary of the risks associated with investing in
and a bearish outlook on the real estate environment
homes. In 2008, the increase in foreclosure activity,
market, became more widespread as borrowers enco
mortgages. In the last three years, the elevated mortg
results at a number of banks and financial institution
activity. Multiple banks have failed from 2009-2012
loans.

Since December 2008, the Federal Reserve has held
will stay at this level at least until unemployment rat
levels throughout 2013, however, in September 2013

As of January 14, 2014, the Mortgage Banker s Ass
originations market as shown in the following table

Purchase transactions	
Refinance transactions	
Total U.S. mortgage originations	

As shown above, the originations in 2013 and 2012
with the historically low interest rates experienced d
the total market, primarily due to a 63.6% decrease i
remaining relatively consistent with those in 2014.

Several pieces of legislation were enacted to address
financial environment. On October 24, 2011, the Fed
changes to the Home Affordable Refinance Program
more than their home is worth and who are current o
interest rates. The program reduces or eliminates the
loans, raises the loan-to-home value ratio requiremen

According to the Federal Housing Authority (FHA
2011 under the modified HARP. On April 11, 2013,
extended through December 2015. We believe the m
2013 and 2012, but are uncertain to what degree the

During 2010, a number of lenders imposed freezes o
foreclosure practices. In response to these freezes, th
foreclosure practices in the residential mortgage loan
regulators (collectively the banking agencies) ann

bank mortgage servicers and third-party servicer pro
loan servicing and foreclosure processing. The conse
and make improvements in practices for residential r
improvements to future communications with borrow
foreclosures complied with federal and state laws an
documentation resulted in financial injury to borrow
enforcement actions and we do not believe that our t
resulting from faulty foreclosure practices. Our title
properties to new purchasers and lenders to those pu
significant additional claims exposure to us because
documentation, the foreclosing lender would be requ
resulting in reduced exposure under the title insuranc
we have under our title insurance policies, we would
event of a failure to comply with state laws or local p
certain of its subsidiaries entered into a consent orde
now part of ServiceLink. As part of the consent orde
and enhance its compliance, internal audit, risk mana
businesses, among additional agreed undertakings. In
reviews required by the 2011 consent orders and agre
agreements, in January 2013 with 49 States and the D
operations and in February 2014, Black Knight (form
Deposit Insurance Corporation. In April 2013, these
settlements. We cannot predict whether these settlem
future. Moreover, we cannot predict whether any add
result of the findings of the banking agencies or whe
address the current housing market and economic un
legislation, such as the California Homeowner Bill o
servicers with respect to the foreclosure process. Any
Moreover, as the processing of foreclosures in accor
are addressing loans in default through other means,
associated with the foreclosure process. If foreclosur
delinquent loans through other processes, the results
affected.

On February 9, 2012, federal officials, state attorney
Chase, Wells Fargo, Citigroup and Ally Financial ag
into the foreclosure practices of banks and other mor
the settlement, approximately 1,000,000 underwater
300,000 homeowners will be able to refinance their l
these initiatives have affected our results or may affe

In addition to state-level regulation, segments of our
including the Consumer Financial Protection Bureau
Protection Act of 2010 established the CFPB, and in
CFPB has been given broad authority to regulate, am
pertaining to consumers. This authority includes the
formerly placed with the Department of Housing and
number of proposed rules related to the enforcement

Lending Act, including, among others, measures des
lenders to deliver to consumers a statement of final f
three business days prior to the closing. These rules l
impact, if any, these new rules, or the CFPB generall

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Historically, real estate transactions have produced s
insurers. The first calendar quarter is typically the w
volume of home sales during January and February.
terms of revenue primarily due to a higher volume o
usually also strong due to commercial entities desiri
fluctuations through recent years in resale and refina
implementation and subsequent expiration of govern
2013, we have seen seasonality trends return to histo
in existing home sales to the highest volume levels s
to the lowest levels since 2005.

Because commercial real estate transactions tend to
occupancy rates in a particular area rather than by m
title insurance business is less dependent on the indu
business. From 2010 to 2013, we have experienced a
previous years, indicating improvement in the comm

Portfolio Company Investments

Remy

Remy manufactures and sells auto parts, principally
and multi-line products, including steering gear, con
equipment manufacturers (OEM) and aftermarket cu
light and heavy duty commercial vehicles. The OEM
production, which in turn, is affected by the overall e
by automakers and the availability of funds to financ

In its aftermarket operations, Remy s results are aff
follow the same cycles as original equipment market
and repair them rather than buying new vehicles. Lo
driven, which increases the frequency with which au
reduce miles driven. Over the long term, improveme
has reduced, and is expected to further reduce, the nu
also affected by other factors, including severe weat
pressures. Many parts retailers and warehouse distrib
suppliers, under contracts that run for five years or le
the automotive supply industry. Remy is currently ne
be finalized during the first quarter of 2014. Due to t
customers are expected to impact Remy s ongoing p
to improve operating efficiencies and minimize or re

Restaurant Group

The restaurant industry is highly competitive and is
spending patterns; changes in general economic con
weather conditions; the cost of food products, labor,
regulations. The restaurant industry is also characteri

high fixed or semi-variable restaurant operating expe
changes in sales in existing restaurants are generally
many restaurant costs and expenses are not expected

sales. Restaurant profitability can also be negatively
costs and other factors. The most significant commo
seafood, poultry, and dairy, which accounted for alm
past. Generally, temporary increases in these costs ar
menu prices to compensate for increased costs of a n

Average weekly sales per restaurant are typically hig
typically generate a disproportionate share of our ear
severe weather and other disruptive conditions may i

In 2010, the Patient Protection and Affordable Care
businesses in 2014. In July 2013, compliance with th
Affordable Care Act were delayed until January 1, 2
Care Act on our health care benefit costs. The impos
to employees that are more extensive than the health
additional employer paid employment taxes on incor
results of operations in the future, however, we do no
The Affordable Care Act is likely to similarly affect
Group and suppliers may also be affected by higher
costs for goods and services supplied to us.

Our revenues in future periods will continue to be su
a result, are likely to fluctuate.

Critical Accounting Estimates

The accounting estimates described below are those
Statements. Management is required to make estimat
and liabilities and disclosures with respect to conting
Statements and the reported amounts of revenues and
differ from those estimates. See Note A of Notes to t
the significant accounting policies that have been fol

Reserve for Title Claim Losses. Title companies issu
new owner and the lender in real estate transactions
certain title defects outlined in the policy. An owner
she owns the property (as well as against warranty cl
lender s policy insures the priority of the lender s s
property. The maximum amount of liability under a
plus the cost of defending the insured s title against
excess of policy limits. While most non-title forms o
assumption of risk of loss arising out of unforeseen f
from risk of loss for events that predate the issuance

Unlike many other forms of insurance, title insuranc
another policy is warranted due to changes in proper
other events. Unless we issue the subsequent policy,
ended and, as a result, we are unable to track the actu

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Our reserve for title claim losses includes reserves fo
not yet reported to us (IBNR), net of recoupments
estimated amount of the claim and the costs required
are established at the time the premium revenue is re
factors, including industry trends, claim loss history,
policies written. We also reserve for losses arising fr
disbursement functions due to fraud or operational e

The table below summarizes our reserves for known
insurance:

	Decembe
Known claims	$
IBNR	1,
Total Reserve for Title Claim Losses	$ 1,

Although claims against title insurance policies can b
may be reported many years later. Historically, appro
of the policy being written. By their nature, claims a
by economic and market conditions, as well as the le
Estimating future title loss payments is difficult beca
over which claims are paid, significantly varying dol

Our process for recording our reserves for title claim
forecast ultimate losses for each policy year based up
patterns and adjust these to reflect policy year and po
severity of claims. We also use a technique that relie
measurement. The latter technique is particularly app
claims relative to an expected ultimate claim volume
current market information, and analyzing quantitati
underwriting departments, we determine a loss provi
premiums. This loss provision rate is set to provide f
years and our long claim duration, it periodically inc
prior years policies. Any significant adjustments to
with our actuarial analysis are made in addition to th
at 7.0% of title premiums in 2013 and 2012 and 6.8%
5.8% related to losses on policies written in the curre
policies. In 2013 and 2012, adverse development of p
million or 1.5% of 2012 premium was accounted for
reserve for title claim losses is initially the result of t
current provision and subtracting actual paid claims,
range of reasonable estimates provided by the actuar

Due to the uncertainty inherent in the process and du
ultimate liability may be greater or less than our carr
but not at the central estimate, we assess the position
determine that the recorded amount is our best estim
change from period to period, and include items such

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estate industry (which we can assess, but for which t
actuary), any adjustments from the actuarial estimate
improvements in our claims management processes,
within a reasonable range of our actuary s central es
loss provision rate on a go forward basis. We will co
consistent with this methodology.

The table below presents our title insurance loss dev

Beginning balance
Claims loss provision related to:
Current year
Prior years
Total title claims loss provision(1)
Claims paid, net of recoupments related to:
Current year
Prior years
Total title claims paid, net of recoupments
Ending balance
Title premiums

(1) Included in the provision for title claim losses ir
asset previously recouped as part of a claim sett

Provision for claim losses as a percentage c premiums:
Current year
Prior years
Total provision

Actual claims payments are made up of loss paymen
were as follows (in millions):

	P
Year ending December 31, 2013	$
Year ending December 31, 2012	
Year ending December 31, 2011	

As of December 31, 2013, the recorded reserve for ti
approximately $0.07 billion below the central estima
range of $1.5 billion to $1.8 billion. We believe that
estimate. In reaching this conclusion, we considered

As noted above, our recorded reserves were below th
December 31, 2013. Management is comfortable wit
developments in certain actuarial models relating pri

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related expense development which are not given ful
expenses have decreased due to management initiativ
use of internal counsel in handling claims matters. T
analysis. This positive development in claims manag
that were greater than the claims projected to be paid
volume policy years 2005-2008. We believe that this
higher loss ratios and that the reporting of these clair
payment acceleration are as follows:

Historical high prices for real estate (thus h

Increased volume of real estate transactions
process

Increased values and volumes of real estate
the likelihood of fraudulent transactions

Subsequent declines in home equity values
home equity been maintained

Increased foreclosures resulted in higher lit

Increased exposure to mechanic lien claims

Some traditional actuarial methods, such as paid loss
activity. We believe that the high level of foreclosure
claims, particularly lender claims, thereby increasing
approach may temporarily overstate ultimate cost pr
accelerated claims activity, specifically losses relatin
payments relating to these policy years will eventual
also seen positive development relating to the 2009 t
stringent underwriting standards by us and the lendir
development in residential owners policies due to inc
limit the potential loss on the related owners policy t
under the owner s policy and the amount paid under
claim paid relating to a property that is in foreclosure
issued on the property as the owner has no equity in
management expenses, our ending open claim invent
2012 to approximately 24,000 claims at December 3
expected and is not offset by other positive factors, s
and the other factors mentioned above, it is reasonab
reasonable range of our actuary s central estimate, w

periods.

As of December 31, 2012 and 2011, our recorded res
were reasonable and represented our best estimate ar
central estimates provided by our actuaries.

An approximate $42 million increase (decrease) in o
loss provision rate were 1% higher (lower), based on
(decrease) in our reserve for title claim losses, as of I
provision for title claim losses of approximately $16

Valuation of Investments. We regularly review our in
fair value of an investment is other-than-temporary.

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not a decline in fair value is other-than-temporary in
period of time sufficient to allow for a recovery in va
less than cost; and (iii) the financial condition and pr
the value of the investment may not fully recover or
Investments are selected for analysis whenever an un
based on the size of our portfolio or by using other q
losses caused by interest rate movements are not at r
maturity. Unrealized losses on investments in equity
susceptible to credit related declines are evaluated ba
data is considered and estimates are made as to the d
retain the investment until such recovery takes place
degradation in the prospect for recovery will be cons
believe that our monitoring and analysis has provide
over the past three-year period. Any change in estim
the period in which a charge is taken.

The fair value hierarchy established by the standard
of the inputs to the valuation technique. The fair valu
markets for identical assets or liabilities (Level 1) an
inputs used to measure the financial instruments fall
on the lowest level input that is significant to the fair

In accordance with the standard on fair value, our fin
Balance Sheets are categorized based on the inputs t

Level 1. Financial assets and liabilities whose values
liabilities in an active market that we have the ability

Level 2. Financial assets and liabilities whose values
inputs that are observable either directly or indirectly

Level 3. Financial assets and liabilities whose values

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The following table presents our fair value hierarchy
recurring basis as of December 31, 2013 and 2012, r

Assets:
Fixed-maturity securities available for sale:
U.S. government and agencies
State and political subdivisions
Corporate debt securities
Foreign government bonds
Mortgage-backed/asset-backed securities
Preferred stock available for sale
Equity securities available for sale
Other long-term investments
Foreign exchange contracts
Interest rate swap contracts
Total assets
Liabilities:
Commodity contracts
Interest rate swap contracts
Total liabilities

Fixed-maturity securities available for sale:
U.S. government and agencies
State and political subdivisions
Corporate debt securities
Foreign government bonds
Mortgage-backed/asset-backed securities
Preferred stock available for sale
Equity securities available for sale
Other long-term investments
Foreign exchange contracts
Commodity contracts

Total
Liabilities:
Commodity contracts
Total liabilities

Our Level 2 fair value measures for fixed-maturities
utilize one firm for our taxable bond and preferred st
These pricing services are leading global providers o
institutions. We rely on one price for each instrumen
sheet. The inputs utilized in these pricing methodolo
reported trades, broker dealer quotes, issuer spreads,

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securities, bids, offers and reference data including n
methodologies for all of our Level 2 securities by ob
used by the third-party as well as independently com
fair value and internally developed models. The pric
are:

U.S. government and agencies: These secu
securities in active markets and from inter-

State and political subdivisions: These secu
active markets and from inter-dealer broke
quotes and other relevant market data.

Corporate debt securities: These securities
activity. Factors considered include the bon
influence its risk and thus marketability, as

Foreign government bonds: These securitie
observable market inputs such as available

Mortgage-backed/asset-backed securities: T
securities, agency mortgage-backed securit
They are valued based on available trade in
data for similar assets in active markets.

Preferred stock: Preferred stocks are valued
Treasury security. Inputs include benchmar

Our Level 2 fair value measures for our interest rate
valued using the income approach. This approach us
amount based upon market expectations (including p
models).

Our Level 3 investments consist of structured notes t
notes had a par value of $38 million at December 31
December 31, 2013 and 2012, respectively. The stru
represent one percent of our total investment portfoli
investments and are measured in their entirety at fair
value of these instruments are the product of a propri
broker-dealer and contain assumptions relating to vo
indexes, exchange-traded funds, and foreign currenc
investments to ensure that they are reasonable and be

During the years ended December 31, 2013, 2012 an
that were determined to be other-than-temporarily im
million, and $17 million, respectively. Impairment cl
primarily related to our conclusion that the credit risk
full amount of the principal outstanding was unlikely

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Included in our Investments as of December 31, 201
millions):

C

Available for sale securities:
Australia
Belgium
Canada
France
Germany
Ireland
Japan
Netherlands
Norway
Spain
Switzerland
United Kingdom
Other long-term investments:
France
United Kingdom
Total

We have reviewed all of these securities as of Decen
as these securities are in a gross unrealized gain posi
million. We held no European sovereign debt at Dec

Goodwill. We have made acquisitions in the past tha
December 31, 2013 and 2012, goodwill aggregated $
our goodwill as of December 31, 2013 and 2012 rela
merger in 2000. In evaluating the recoverability of g
is more likely than not that our fair value exceeds ou
goodwill impairment test may be completed based o
underlying assets. The process of determining wheth
of future cash flows, operating results and market co
projections of market conditions such as the volume
which are beyond our control and are likely to fluctu
reasonable, these estimates are not guarantees of futu
cause actual results to differ from what is assumed in
changes in estimates of future cash flows and discou
changes in fair value and determination of the recove
and a reduction in the carrying value of our goodwill
impairment analysis in each of the past three years a
2013, 2012, or 2011. As of December 31, 2013, we h

substantially exceeds our carrying value.

Other Intangible Assets. We have other intangible as
relationships and contracts and trademarks which are
value, and debt issuance costs relating to the issuanc

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Intangible assets with estimable lives are amortized o
residual values and reviewed for impairment whenev
amount may not be recoverable. In general, custome
using an accelerated method which takes into consid
are generally amortized over their contractual life. T
and are reviewed for impairment at least annually. D
contractual life of the related debt instrument.

In our Remy segment, upon entering into new or ext
cores and inventory from our customers at retail pric
of the prices paid for the cores and inventory over fa
contract intangibles and amortized as a reduction to
benefit consumed. Customer contract intangibles wh
of auto parts revenue.

We recorded no impairment expense related to other

Revenue Recognition. Our direct title insurance prem
revenue at the time of closing of the related transacti
premium revenues from agency operations and agen
historical information of the volume of transactions
not yet been reported to us. The accrual for agency p
these transactions and the reporting of these policies
of these transactions by our agents and the reporting
with 70-80% reported within three months following
months and the remainder within seven to fifteen mo
premiums, we also accrue agent commission expens
agent premiums earned in 2012 and 77.1% of agent
losses at our average provision rate at the time we re
2012, and 6.8% for 2011, and accruals for premium
resulting impact to pretax earnings in any period is l
change in the accrual for agency premiums and relat
for the year ended December 31, 2013, less than $1
the year ended 2011. The amount due from our agen
contractual retained commission, was approximately
respectively, which represents agency premiums of
2013 and 2012, respectively, and agent commissions
2012, respectively. We may have changes in our acc
information becomes available.

Accounting for Income Taxes. As part of the process
required to determine income taxes in each of the ju
actual current tax expense together with assessing te
for income tax and accounting purposes. These diffe
are included within the Consolidated Balance Sheets
assets will be recovered from future taxable income
valuation allowance. To the extent we establish a va
reflect this increase as expense within Income tax ex

of income tax expense requires estimates and can inv
resolve. Further, the estimated level of annual pre-ta
from period to period. We believe that our

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tax positions comply with applicable tax law and tha
believe the estimates and assumptions used to suppo
determination of prior-year tax liabilities, either by s
limitations, could be materially different than estima
provisions. The outcome of these final determination
income or cash flows in the period that determinatio

Certain Factors Affecting Comparability

Year ended December 31, 2012. During the third qua
common shares. As a result of this acquisition we be
On April 9, 2012, we successfully closed a tender of
consolidated the results of O Charley s as of April
investment in ABRH in exchange for an increase in
consolidated the results of ABRH as of May 11, 201

Results of Operations

Consolidated Results of Operations

Net earnings. The following table presents certain fi

Revenue:
Direct title insurance premiums
Agency title insurance premiums
Escrow, title-related and other fees
Auto parts revenue
Restaurant revenue
Interest and investment income
Realized gains and losses, net
Total revenue
Expenses:
Personnel costs
Agent commissions
Other operating expenses
Cost of auto parts revenue
Cost of restaurant revenue
Depreciation and amortization
Provision for title claim losses
Interest expense

Total expenses
Earnings from continuing operations befor
and equity in (loss) earnings of unconsolida
Income tax expense
Equity in (loss) earnings of unconsolidated
Net earnings from continuing operations
Orders opened by direct title operations (in
Orders closed by direct title operations (in

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Revenues.

Total revenue in 2013 increased $1,400 million comp
Title Group, Remy, and Restaurant Group segments
segments. Total revenue in 2012 increased $2,365 m
National Title Group segment and the FNF Corporat
Restaurant group segments, offset by a slight decrea

Escrow, title-related and other fees increased $61 mi
million in the Fidelity National Title Group segment
segment and $72 in the Portfolio Company Corporat
increased $283 million in 2012 compared to 2011, c
Title Group segment and $11 million in the FNF Co
in the Portfolio Company Corporate and Other segm

Restaurant revenue includes the consolidated results
includes the consolidated results of operations of Re

The change in revenue from operations is discussed

Interest and investment income levels are primarily a
cash available for investment. Interest and investmen
the years ended December 31, 2013, 2012, and 2011
decreased bond yield and holdings. Effective return
was 4.1%, 4.4%, and 4.3% for the years ended Dece

Net realized gains and losses totaled $12 million, $1
2012, and 2011, respectively. The net realized gain f
gain on the sale of FIS stock, a $10 million gain on i
sales of preferred stock, and a $3 million gain on the
offset by a $3 million loss on the structured notes, $4
extinguishment at Remy, and $7 million in other ind
gain for the year ended December 31, 2012 includes
a $48 million bargain purchase gain on the acquisitio
and $16 million in net gains from the sale of other va
on land held at our majority-owned affiliate Cascade
5.25% bonds, $3 million impairment charges on inve
$13 million impairment for title plants no longer in u
includes $28 million net gains on various investment
our structured notes and $17 million in impairment c
impaired.

Expenses.

Our operating expenses consist primarily of personn
business are incurred as orders are received and proc
recognized, as well as cost of auto parts revenue and
title-related fees are generally recognized as income

title operations revenue lags approximately 45-60 da
The changes in the market environment, mix of busi

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operations and the contributions from our various bu
implemented programs and have taken necessary act
However, a short time lag exists in reducing variable
levels.

Personnel costs include base salaries, commissions, b
employees, and are one of our most significant opera
million, and $1,568 million for the years ended Dece
increased $271 million, or 14.5%, for the year ended
million in the Fidelity National Title Group segment
from the Restaurant Group segment , $57 million fro
Corporate and Other segment. Personnel costs increa
2012 from the 2011 period, with an increase of $226
in the Portfolio Company Corporate and Other segm
and Restaurant Group segments, respectively. These
Corporate and Other segment. Personnel costs as a p
years ended December 31, 2013, 2012, and 2011, res
Restaurant Group, was 19,722, 18,719 and 17,330 fo
respectively. In 2012 there were 33,859 employees a
employees added with the consolidation of Remy. A
Remy and 33,389 at the Restaurant Group. Included
$35 million, $27 million, and $27 million for the yea
change in personnel costs is discussed in further deta

Agent commissions represent the portion of premium
agency contracts. The change in agent commissions

Other operating expenses consist primarily of faciliti
insurance underwriters are required to pay on title pr
courier services, computer services, professional serv
receivable allowances. Other operating expenses as a
title-related and other fees were 37.3%, 37.8%, and 3
respectively. Other operating expenses increased $32
million in the FNF Corporate and Other segment, $2
Company Corporate and Other segment, offset by de
segment, and $6 million in the Restaurant Group seg
due mainly to a $20 million charge related to an emp
to the acquisition of LPS. The increase in the Remy s
which the results of Remy have been consolidated. T
segment is mainly due to $11 million additional expe
Group segment, the decrease in other operating expe
maintenance and premium taxes. The decrease in the
and integration costs from 2012 to 2013. Other opera
2011, reflecting increases of $122 million in the Fide
Corporate and Other segment, $3 million in the Portf
additional $18 million from the Remy segment and $
National Title Group segment, the increase was due
in revenue. Other operating expenses for the years en

$2 million and $1 million, respectively, in abandoned

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Cost of auto parts revenue includes cost of raw mate
manufacturing, and overhead expenses allocated to t
Remy. Remy results of operations are discussed in fu

Cost of restaurant revenue includes cost of food and
alcoholic and non-alcoholic beverages net of vendor
directly relating to restaurant level activities and rest
the restaurant level. The Restaurant Group results of
below.

Depreciation and amortization increased $33 million
million in the Remy and Restaurant group segments
these segments. Depreciation and amortization incre
additional $36 million depreciation expense from ou
offset by a decrease due to older assets being fully d

The provision for title claim losses includes an estim
The provision for title claim losses is discussed in fu

Interest expense for the years ended December 31, 2
million, respectively. The increase in 2013 from 201
incurred on the 5.50% notes issued in August of 201
contributing to the increase was increased expense fr
as 2013 was the first full year that we have consolida
expense on the 5.25% notes that were paid during th
additional interest incurred on the 5.50% notes issue
million from our Remy and Restaurant Group segme

Income tax expense was $205 million, $245 million,
and 2011, respectively. Income tax expense as a perc
taxes for the years ended December 31, 2013, 2012,
fluctuation in income tax expense as a percentage of
attributable to our estimate of ultimate income tax li
year, such as the weighting of operating income vers
2013 from 2012 is due to the inclusion of a one-time
acquisition and the consolidation of Remy in the 201

Equity in (losses) earnings of unconsolidated affiliat
ended December 31, 2013, 2012, and 2011, respecti
Ceridian, Remy prior to its consolidation in August 2
decrease in 2013 is due mainly to our share of the la
costs relating to the write off of a deferred tax asset a

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Segment Results of Operations

FNF Core Operations

Fidelity National Title Group

The following table presents certain financial data fo

Revenues:
Direct title insurance premiums
Agency title insurance premiums
Escrow, title-related and other fees
Interest and investment income
Realized gains and losses, net
Total revenue
Expenses:
Personnel costs
Other operating expenses
Agent commissions
Depreciation and amortization
Provision for title claim losses
Interest expense
Total expenses
Earnings before income taxes

Total revenues in 2013 increased $308 million or 5.5
million or 17.8% compared to 2011.

The following table presents the percentages of title
operations:

Title premiums from direct operations
Title premiums from agency operations

Total title premiums

In 2013, the proportion of agency premiums to direc
of total premiums in 2013, compared with 54.8% in
premiums decreased to 54.8% of total premiums, co

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The following table presents the percentages of open
refinance transactions by our direct operations:

Opened title insurance orders from purchas transactions(1)
Opened title insurance orders from refinanc transactions(1)
Closed title insurance orders from purchase transactions(1)
Closed title insurance orders from refinanc transactions(1)

(1) Percentages exclude consideration of an immate
The increase of $68 million in title premiums from d
per file. In 2013, mortgage interest rates have remain
Closed order volumes were 1,708,000 and 1,867,000
per file in our direct operations was $1,660 and $1,4
the increase reflecting a higher volume of purchase t
average fee per file on commercial transactions in 20
premiums from direct operations in 2012 compared t
an increase in commercial transactions during the ye
years ending 2012 and 2011, respectively. The avera
the years ending 2012 and 2011, respectively. The fe
transactions changes, because purchase transactions
owner s policy, resulting in higher fees, whereas ref
in lower fees. The fee per file will also increase as th
properties appreciate, which increases the value of th

The increase of $251 million and $271 million in age
increase in remitted agency premiums related to the
operations compared to direct operations has increas
percentage of purchase transactions and a lower perc
2013 and 2012 was primarily due to strengthening in

In the Fidelity National Title Group segment, escrow
decreased $16 million, or 2.3%, in 2013 compared to
business that handles default services. Escrow fees i

million, or 26.4%, in 2012 compared to 2011 due to
fees in the Fidelity National Title Group segment, ex
compared to 2011 primarily due to an increase in rev
increases in our other title related businesses, consist

Personnel costs include base salaries, commissions, b
employees, and are one of our most significant opera
increase of $94 million in 2013 from 2012 is due to a
as well as an increase in average annualized personn
revenues. The increase in personnel costs of $226 mi

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increases in open and closed order counts. Average e
from 18,509 in 2012 and increased in 2012 from 17,
of total revenues from direct title premiums and escr
the years ended December 31, 2013, 2012, and 2011

Agent commissions represent the portion of premium
agency contracts. Agent commissions and the resulti
regional differences in real estate closing practices a

The following table illustrates the relationship of age

Agent title premiums
Agent commissions
Net retained agent premiums

Net margin from agency title insurance premiums re
consistent with 2012. Net margin from agency title i
premiums increased from 22.9% in 2011 to 23.8% i
of various agency agreements since 2010 which resu
an 80%/20% split in New York.

The provision for title claim losses includes an estim
The estimate of anticipated title and title-related clai
our historical loss experience and other relevant fact
and adjust the provision for title claim losses accordi
emerge, or as other contributing factors are consider
losses. The claim loss provision for title insurance w
ended December 31, 2013, 2012, and 2011, respecti
of 7.0% for 2013 and 2012, and 6.8% of title premiu
$11 million impairment recorded on an asset previou
monitor and evaluate our loss provision level, actual

FNF Corporate and Other

The FNF Corporate and Other segment consists of th
unallocated corporate overhead expenses, and other
Corporate and Other segment generated revenues of
December 31, 2013, 2012, and 2011, respectively.

Revenues increased $11 million, or 24.4%, and $6 m

Personnel costs were $37 million, $29 million, and $
2011, respectively.

This segment generated pretax losses of $145 millio
December 31, 2013, 2012, and 2011, respectively. T

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employee litigation matter as well as $16 million in e
executive separation charge.

Portfolio Company Investments

Remy

The results of this segment reflected in the year ende
which were initially consolidated on August 14, 201

Revenues:	
Auto parts revenue	
Interest and investment income	
Realized gains and losses, net	
Total revenues	
Expenses:	
Personnel costs	
Cost of auto parts revenue, includes $7 depreciation and amortization in the ye December 31, 2013 and 2012	
Other operating expenses	
Depreciation and amortization	
Interest expense	
Total expenses	
Earnings from continuing operations b taxes	

The year ended December 31, 2013 is the first full tw
been consolidated. Remy s 2013 revenues decrease
divisions, partially offset by an increase in light vehi
cost of sales remained flat at 84% of revenue. The re
were negatively affected by $3 million in debt exting
million charge to Personnel costs for a one-time exec
Officer. Prior to consolidation of Remy on August 1
which was included in Investments in unconsolidate
difference between our basis in these investments an
million realized gain during the year ended Decembe
negatively affected by a one-time mark-to-market fa
the third quarter as a result of the purchase accountin
costs incurred during the year.

Restaurant Group

The year ended December 31, 2013 is the first full tw
Group segment have been consolidated. The results f
Inc. and subsidiaries as of the date of acquisition, Ap
of the date of merger with O Charley s, May 11, 20

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as well as the results of J. Alexander s as of the date

Revenues:
Restaurant revenue
Realized gains and losses, net
Total revenues
Expenses:
Personnel costs
Cost of restaurant revenue
Other operating expenses
Depreciation and amortization
Interest expense
Total expenses
Earnings from continuing operations b taxes

During 2013, the Restaurant Group achieved modera
positive same store sales in the fourth quarter at O C
Group also completed their integration and began to
ABRH and O Charley s companies. Also included
and integration costs included in Other operating exp

Prior to its consolidation on April 9, 2012, we held a
which was included in Equity securities available fo
investment in ABRH which was included in Investm
Sheet. As a result of the difference between our basi
consolidation, we recognized a $73 million realized
recognized a $48 million bargain purchase gain relat
Consolidated Financial Statements for further discus
Group for the year ended December 31, 2012 were $
to the O Charley s tender offer and the subsequent

Portfolio Company Corporate and Other

The Portfolio Company Corporate and Other segmen
investments, including Ceridian, Digital Insurance, C
also includes our Long Term Incentive Plan (LTIP
our Portfolio Company investments. The Portfolio C
million, $11 million, and $18 million for the years e

Revenues increased $79 million in 2013 compared to
increase in 2013 was mainly attributable to the addit
million in revenue during 2013.

Personnel costs were $114 million in 2013, $24 milli
include a $54 million accrual for our LTIP. Also incl
Insurance. Personnel costs in 2012 include an $10 m

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This segment generated pretax losses of $59 million,
2013, 2012, and 2011, respectively. The change in pr
LTIP expense. The 2012 period includes a $6 million

Intercompany Eliminations

In our segment results, which are documented above
which mainly relate to intercompany notes between
subsidiaries which were entered into during 2012. Th
December 31, 2013, interest income on the FNF Cor
interest expense of $3 million, $1 million and $3 mil
Restaurant Group segments, respectively. For the yea
Corporate and Other segment of $1 million was elim

Liquidity and Capital Resources

Cash Requirements. Our current cash requirements i
taxes, payments of interest and principal on our debt
and dividends on our common stock. We paid divide
$153 million. On January 28, 2014, our Board of Dir
payable on March 31, 2014 to stockholders of record
earnings regarding our ability to pay dividends to sha
subsidiaries to pay dividends to us, as described belo
our Board of Directors. Additional uses of cash flow
repayments.

We continually assess our capital allocation strategy
reducing debt, repurchasing our stock, and/or conser
current operations will be met from internally genera
generated by investment securities, potential sales of
Our short-term and long-term liquidity requirements
requirements. We forecast the needs of all of our sub
projected sources and uses of funds, as well as the as
such forecasts.

Our insurance subsidiaries generate cash from premi
funds are adequate to satisfy the payments of claims
portfolio in relation to our claims loss reserves, we d
outflows required to pay claims, but do manage outf

Our two significant sources of internally generated f
holding company, we receive cash from our subsidia
and other administrative expenses we incur. The rein
agreements among us and our subsidiaries. Our insur
to pay dividends and make distributions. Each state c
pay dividends or make distributions. As of Decembe
dividend payments without prior approval from the r
subsidiaries can pay or make distributions to us of ap

underwritten title companies and non-title insurance
However, they are not regulated to the same extent a

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The maximum dividend permitted by law is not nece
which may be constrained by business and regulator
which could affect an insurer s ratings or competiti
ability to pay future dividends. Further, depending o
retain cash in our underwriters or even contribute ca
statutory capital position. Such a requirement could
operating conditions in the current economic enviro
requirements by regulators.

We are focused on evaluating our non-core assets an
intent is to use that liquidity for general corporate pu
of Directors and potentially reducing debt, repurcha
conserving cash. On January 31, 2014, our Board of
Portfolio Company Investments. We would contribu
FNFV, and create and distribute a class of shares to
primary portfolio company investments that will be
ABRH, J. Alexander s, Ceridian, and Digital Insura
FNFV comprised of $100 million in cash and $100
stock. All additional investments in existing portfoli
funded and managed by FNFV. Cash flow from FN
repay debt, pay dividends and repurchase stock. Du
of our flood and at-risk insurance businesses, which
million in 2012 in net cash proceeds. During 2011,
our 32% interest in Sedgwick, which generated cash

Our cash flows provided by operations for the years
$620 million and $110 million, respectively. The de
to 2012 is primarily due to $16 million in transactio
litigation payment, a $12 million increase in prepaid
at Remy, a $14 million final payment on a legal settl
operating earnings.The increase in cash provided by
increased earnings from continuing operations in 20
2011.

Capital Expenditures. Total capital expenditures for
million, $79 million and $36 million for the years en
increase from 2012 to 2013 is due to increased capit
segment, $10 million of which related to building a
2013 and $11 million of software development costs
capital expenditures were made in our Remy and Re
our Restaurant Group and Remy s expansion of a m
mainly due to $36 million in additions from our Rem
in our Restaurant Group segment to remodel existin

Financing. For a description of our financing arrang
included in Item 8 of Part II of this Report, which is

Seasonality. Historically, real estate transactions hav
including title insurers. The first calendar quarter is t
generally low volume of home sales during January a
strongest in terms of revenue primarily due to a high

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and the fourth quarter is usually also strong due to co
We have noted short term fluctuations through recen
in interest rates and the implementation and subsequ
real estate market. In 2013, we have seen seasonality
experienced an increase in existing home sales to the
total housing inventory to the lowest levels since 200

In our Restaurant Group, average weekly sales per re
we typically generate a disproportionate share of our
Holidays, severe weather and other disruptive condit
regions.

Contractual Obligations. Our long term contractual o
agreements and other debt facilities, operating lease p
obligations of Remy and the Restaurant Group.

As of December 31, 2013, our required annual paym

	2
Notes payable	$
Operating lease payments	
Pension and other benefit payments	
Title claim losses	
Unconditional purchase obligations	
Other	
Total	$

As of December 31, 2013, we had title insurance res
obligations are estimated and are not set contractuall
source for projecting future claim payments, there is
because of the potential impact of changes in:

future mortgage interest rates, which will a
therefore, the rate at which title insurance c

the legal environment whereby court decisi
language to broaden coverage could increa
patterns;

- events such as fraud, escrow theft, multiple
events that can substantially and unexpecte
title insurance loss payments; and

- loss cost trends whereby increases or decre
influence the ultimate amount of title insur

Based on historical title insurance claim experience,
variation in the timing and amount of claim payment
in a particular period.

The Restaurant Group has unconditional purchase ob
primarily food and beverage obligations with fixed c

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the contract and the quantities purchased with annual
projected volume and pricing as of December 31, 20

Remy has long-term customer obligations related to
to be the exclusive supplier to the respective custome
compensate these customers over several years for st
customers under which cores, a key component in its
Credits to be issued to these customers for these arra
long-term customer obligations.

We sponsor multiple pension plans and other post-re
Financial Statements.

Other contractual obligations include estimated futur
commitment entered into in 2013 for $35 million to
December 31, 2013.

The above table does not include the debt we incurre
described above in Note J of the Notes to Consolidat

Capital Stock Transactions. Subsequent to year end,
25,920,078 shares of FNF common stock as conside

On October 24, 2013, we offered 17,250,000 shares
pursuant to an effective registration statement previo
granted the underwriters a 30-day option to purchase
subsequently exercised in full. A total of 19,837,500
approximately $511 million. The net proceeds from
for the LPS Acquisition on January 2, 2014.

On July 21, 2009, the Board of Directors approved a
repurchase up to 15 million shares of our common st
Directors approved an additional 5 million shares tha
July 31, 2012, and we repurchased a total of 16,528,
under this program.

On July 21, 2012, our Board of Directors approved a
under which we can repurchase up to 15 million shar
repurchases from time to time in the open market, in
depending on market conditions and other factors. In
1,400,000 shares for $34 million, or an average of $2
did not repurchase any shares through market close o
plan adopted July 21, 2012, we have repurchased a to
per share, and there are 12,920,000 shares available

Equity Security and Preferred Stock Investments. Ou
to significant volatility. Should the fair value of thes
condition or prospects of these companies deteriorat

value is other-than-temporary, requiring that an impa
made.

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The balance of equity securities includes an investm
to an investment agreement between us and FIS date
Metavante Technologies, Inc. During the fourth qua
million. As of December 31, 2013, we owned 1,303,
$56 million as of December 31, 2013 and 2012, resp

Off-Balance Sheet Arrangements. We do not engage
leasing arrangements. On June 29, 2004 we entered i
referred to as a synthetic lease). The owner/lessor
improvements associated with new construction of a
and headquarters. The lessor financed the acquisition
institutions. On June 27, 2011, we renewed and ame
lease provides for a five year term ending June 27, 2
$71 million. The amended lease includes guarantees
options to purchase the facilities at the outstanding l
purchase the facilities at the end of the lease and als
and we have no affiliation or relationship with the le
transactions with the lessor are limited to the operat
been included in Other operating expenses in the Co
a variable interest entity, as defined in the FASB sta

Recent Accounting Pronouncements

For a description of recent accounting pronounceme
included elsewhere herein.

Item 7A. ***Quantitative and Qualitative Disclosure***
In the normal course of business, we are routinely su
of this Annual Report on Form 10-K and in our othe
example, we are exposed to the risk that decreased r
rates, may reduce our title insurance revenues.

The risks related to our business also include certain
instruments. At present, we face the market risks ass
price volatility and with interest rate movements on

We regularly assess these market risks and have esta
the adverse effects of these exposures.

At December 31, 2013, we had $1,323 million in lon
rate. Our fixed maturity investments, certain preferr
market risk from changes in interest rates. Increases
decreases and increases in fair values of those instru
instruments may be affected by the creditworthiness
investments, the liquidity of the instrument and othe
a variety of measures. We monitor our interest rate r

However, except for Remy as described below, we d
risks.

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On March 27, 2013, Remy entered into a new undesi
outstanding principal loan balance under which Rem
fixed rate of 4.05% with an effective date of Decemb
notional value of this interest rate swap is $72 millio
the fair value are recorded as Interest expense in the

On March 27, 2013, Remy also entered into a design
outstanding principal balance of its long term debt. U
will swap a variable LIBOR rate with a floor of 1.25
2016 and expiration date of December 31, 2019. The
interest rate swap has been designated as a cash flow

The interest rate swaps reduce Remy s overall intere

Remy production processes are dependent upon the s
price fluctuations on the open market. The primary p
manage the volatility associated with forecasted purc
to maximize the overall effectiveness of commodity
Forward contracts are used to mitigate commodity pr
purchases forecast for up to twenty-four months in th
during the normal course of business which result in

Remy had thirty-two commodity price hedge contrac
quantities of 6,368 metric tons of copper. These cont
were designated as cash flow hedging instruments.

Equity price risk is the risk that we will incur econon
exposure to changes in equity prices primarily result
we held $136 million in marketable equity securities
at December 31, 2013 and our Investments in uncons
December 31, 2013). The carrying values of investm
prices as of the balance sheet date. Market prices are
the subsequent sale of an investment may significant
price of a security may result from perceived change
relative price of alternative investments and general
particular security may be affected by the relative qu

In addition to our equity securities, fixed maturity in
purchased during 2009 with a par value of $38 millio
instruments are subject to market risks including con
exit prices obtained from a proprietary valuation mod
of the structured notes is subject to various assumptio
of the relevant commodities index. The structured no
percent of our total investment portfolio. In part beca
believe that an adverse change in the relevant comm
value of the notes depends would likely have a mater
provided a sensitivity analysis for these instruments.

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Financial instruments, which potentially subject us t
receivable and cash investments. We require placem
creditworthy. Remy s customer base includes globa
retailers, distributors and installers of automotive aft
dispersion of sales transactions to help mitigate cred

Remy manufactures and sells products primarily in N
result Remy s financial results could be significantl
rates or weak economic conditions in foreign market
uses natural hedges within its foreign currency activi
foreign currency risk. Where natural hedges are not i
currency activities through the use of foreign exchan
with maturities generally within twenty-four months
designated as hedges. See Note E for further discuss

For purposes of this Annual Report on Form 10-K, w
market risk exposures may have on the fair values o

The financial instruments that are included in the se
maturity investments, preferred stock and notes paya
analysis with respect to equity price risk include ma
investments, it is not anticipated that there would be
investments or short-term investments if there were
the financial instruments involved.

To perform the sensitivity analysis, we assess the ris
interest rates and equity prices on market-sensitive i
determined by estimating the present value of future
The changes in fair values for equity price risk are d
their reported values as of the balance sheet date.

Information provided by the sensitivity analysis doe
would incur under normal market conditions becaus
market risk factor are held constant. For example, ou
liabilities at December 31, 2013) is not included in t

We have no market risk sensitive instruments entere
sensitive instruments were entered into for purposes
December 31, 2013 and December 31, 2012, are as f

Interest Rate Risk

At December 31, 2013, an increase (decrease) in the
held constant, would result in a (decrease) increase i
investments in preferred stock which are tied to inte
$111 million at December 31, 2012.

Additionally, for the years ended December 31, 2013
rates, with all other variables held constant, would re
outstanding floating rate debt as the current LIBOR r
of interest rates, with all other variables held constan

expense of our average outstanding floating rate deb
consistent with the increase of $1 million for the yea

Equity Price Risk

At December 31, 2013, a 20% increase (decrease) in
in an increase (decrease) in the fair value of our equi
increase (decrease) of $28 million at December 31, 2

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Item 8. ***Financial Statements and Supplementary***

FIDELITY NATIONAL FI

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REPORT OF INDEPENDENT R

The Board of Directors and Stockholders

Fidelity National Financial, Inc.:

We have audited Fidelity National Financial, Inc. s
based on criteria established in *Internal Control Int*
Sponsoring Organizations of the Treadway Commiss
responsible for maintaining effective internal control
effectiveness of internal control over financial report
Internal Control over Financial Reporting. Our respo
control over financial reporting based on our audit.

We conducted our audit in accordance with the stand
States). Those standards require that we plan and per
effective internal control over financial reporting wa
an understanding of internal control over financial re
testing and evaluating the design and operating effec
also included performing such other procedures as w
audit provides a reasonable basis for our opinion.

A company s internal control over financial reportin
the reliability of financial reporting and the preparati
with generally accepted accounting principles. A com
policies and procedures that (1) pertain to the mainte
reflect the transactions and dispositions of the assets
transactions are recorded as necessary to permit prep
accepted accounting principles, and that receipts and
with authorizations of management and directors of t
prevention or timely detection of unauthorized acqui
material effect on the financial statements.

Because of its inherent limitations, internal control o
Also, projections of any evaluation of effectiveness t
inadequate because of changes in conditions, or that
deteriorate.

In our opinion, Fidelity National Financial, Inc. mair
financial reporting as of December 31, 2013, based c
(1992) issued by the Committee of Sponsoring Orga

We also have audited, in accordance with the standar
States), the Consolidated Balance Sheets of Fidelity
and 2012, and the related Consolidated Statements o
each of the years in the three-year period ended Dece
an unqualified opinion on those Consolidated Financ

/s/ KPMG LLP

February 28, 2014

Jacksonville, Florida

Certified Public Accountants

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REPORT OF INDEPENDENT R

The Board of Directors and Stockholders

Fidelity National Financial, Inc.:

We have audited the accompanying Consolidated Ba
as of December 31, 2013 and 2012, and the related C
Equity and Cash Flows for each of the years in the th
Financial Statements are the responsibility of the Co
on these Consolidated Financial Statements based or

We conducted our audits in accordance with the stan
(United States). Those standards require that we plar
whether the financial statements are free of material
evidence supporting the amounts and disclosures in t
accounting principles used and significant estimates
statement presentation. We believe that our audits pr

In our opinion, the Consolidated Financial Statement
financial position of Fidelity National Financial, Inc.
results of their operations and their cash flows for ea
in conformity with U.S. generally accepted accountir

We also have audited, in accordance with the standar
States), Fidelity National Financial, Inc. s internal c
criteria established in *Internal Control Integrated I*
Organizations of the Treadway Commission (COSO
unqualified opinion on the effectiveness of the Comp

/s/ KPMG LLP

February 28, 2014

Jacksonville, Florida

Certified Public Accountants

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FIDELITY NATIONAL FI

CONSOLIDA

ASSETS
Investments:
Fixed maturities available for sale, at fair value, at D pledged fixed maturities of $261 and $275, respectiv
Preferred stock available for sale, at fair value
Equity securities available for sale, at fair value
Investments in unconsolidated affiliates
Other long-term investments
Short-term investments
Total investments
Cash and cash equivalents, at December 31, 2013 an and $266, respectively, related to secured trust depos
Trade and notes receivables, net of allowance of $21 2012, respectively
Goodwill
Prepaid expenses and other assets
Other intangible assets, net
Title plants
Property and equipment, net
Income taxes receivable
Total assets
LIABILITIES AND
Liabilities:
Accounts payable and other accrued liabilities, at De accounts payable to related parties of $3 and $5, resp
Income taxes payable
Notes payable
Reserve for title claim losses
Secured trust deposits
Deferred tax liability
Total liabilities
Equity:

Common stock, Class A, $0.0001 par value; authoriz December 31, 2013 and 2012; issued 292,289,166 sh December 31, 2013 and 2012, respectively
Preferred stock, $0.0001 par value; authorized, 50,00 none
Additional paid-in capital
Retained earnings
Accumulated other comprehensive earnings
Less: treasury stock, 41,948,518 shares and 39,995,5 2012, respectively, at cost
Total Fidelity National Financial, Inc. shareholders
Noncontrolling interests
Total equity
Total liabilities and equity

See Notes to Con

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FIDELITY NATIONAL FI

CONSOLIDATED

Revenues:
Direct title insurance premiums
Agency title insurance premiums
Escrow, title-related and other fees
Auto parts revenue
Restaurant revenue
Interest and investment income
Realized gains and losses, net
Total revenues
Expenses:
Personnel costs
Agent commissions
Other operating expenses
Cost of auto parts revenue, includes $72 and $27 of c the years ended December 31, 2013 and 2012
Cost of restaurant revenue
Depreciation and amortization
Provision for title claim losses
Interest expense
Total expenses
Earnings from continuing operations before income t earnings of unconsolidated affiliates
Income tax expense on continuing operations
Earnings from continuing operations before equity in unconsolidated affiliates
Equity in (loss) earnings of unconsolidated affiliates
Net earnings from continuing operations
(Loss) earnings from discontinued operations, net of
Net earnings
Less: Net earnings attributable to non-controlling int

Net earnings attributable to Fidelity National Financ
Earnings per share:
Basic
Net earnings from continuing operations attributable Inc. common shareholders
Net earnings from discontinued operations attributab Financial, Inc. common shareholders
Net earnings attributable to Fidelity National Financ
Weighted average shares outstanding, basic basis
Diluted
Net earnings from continuing operations attributable Inc. common shareholders
Net earnings from discontinued operations attributab Financial, Inc. common shareholders
Net earnings attributable to Fidelity National Financ
Weighted average shares outstanding, diluted basis
Dividends per share
Amounts attributable to Fidelity National Financ shareholders:
Net earnings from continuing operations, attributable Inc. common shareholders
Net earnings from discontinued operations, attributal Financial, Inc. common shareholders
Net earnings attributable to Fidelity National Financ

See Notes to Con

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FIDELITY NATIONAL FI

CONSOLIDATED STATEME

Net earnings
Other comprehensive earnings (loss) (net of tax):
Unrealized (loss) gain on investments and other fina (excluding investments in unconsolidated affiliates)
Unrealized (loss) gain relating to investments in unc
Unrealized (loss) gain on foreign currency translatio
Reclassification adjustments for change in unrealized in net earnings
Minimum pension liability adjustment
Other comprehensive (loss) earnings
Comprehensive earnings
Less: Comprehensive earnings attributable to noncon
Comprehensive earnings attributable to Fidelity Nati shareholders

See Notes to Con

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FIDELITY NATIONAL FI

CONSOLIDATEI

	Fidelity National		
	Common Stock		Addit Paid
	Shares	Amount	Cap
Balance, December 31, 2010	252	$	$ 3,
Exercise of stock options	1		
Treasury stock repurchased			
Issuance of convertible notes, net of deferred taxes of $8 and issuance costs of $1			
Tax benefit associated with the exercise of stock-based compensation			
Issuance of restricted stock	2		
Other comprehensive earnings unrealized loss on investments and other financial instruments			
Other comprehensive earnings unrealized loss on investments in unconsolidated affiliates			
Other comprehensive earnings unrealized loss on foreign currency			
Other comprehensive earnings minimum pension liability adjustment			
Stock-based compensation			
Shares withheld for taxes and in treasury			
Dividends declared			
Subsidiary dividends paid to noncontrolling interests			
Net earnings			
Balance, December 31, 2011	255	$	$ 3,
Acquisition of O Charley s, Inc.			
Exercise of stock options	12		

Treasury stock repurchased			
Tax benefit associated with the exercise of stock-based compensation			
Issuance of restricted stock	1		
Other comprehensive earnings unrealized gain on investments and other financial instruments			
Other comprehensive earnings unrealized gain on investments in unconsolidated affiliates			
Other comprehensive earnings unrealized gain on foreign currency			
Other comprehensive earnings minimum pension liability adjustment			
Stock-based compensation			
Shares withheld for taxes and in treasury			
Contributions to noncontrolling interests			
Consolidation of previous minority-owned subsidiary			
Dividends declared			
Subsidiary dividends paid to noncontrolling interests			
Net earnings			
Balance, December 31, 2012	268	$	$ 4,
Equity offering	20		
Exercise of stock options	3		
Treasury stock repurchased			
Tax benefit associated with the exercise of stock-based compensation			
Issuance of restricted stock	1		
Other comprehensive earnings unrealized loss on investments and other financial instruments			
Other comprehensive earnings unrealized loss on investments in unconsolidated affiliates			
Other comprehensive earnings unrealized loss on foreign currency and cash flow hedging			

Other comprehensive earnings minimum pension liability adjustment			
Stock-based compensation			
Shares withheld for taxes and in treasury			
Contributions to noncontrolling interests			
Consolidation of previous minority-owned subsidiary			
Dividends declared			
Subsidiary dividends paid to noncontrolling interests			
Net earnings			
Balance, December 31, 2013	292	$	$ 4,

See Notes to Con

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FIDELITY NATIONAL FI

CONSOLIDATED S

Cash Flows From Operating Activities:	
Net earnings	
Adjustments to reconcile net earnings to net cash pro activities:	
Depreciation and amortization	
Equity in losses (earnings) of unconsolidated affiliat	
Net (gain) loss on sales of investments and other ass	
Gain on consolidation of O Charley s, Inc. and Am Holdings, LLC	
Bargain purchase gain on O Charley s, Inc.	
Gain on consolidation of Remy International, Inc.	
Net gain on sale of at-risk and flood insurance busin	
Stock-based compensation cost	
Tax benefit associated with the exercise of stock-bas	
Changes in assets and liabilities, net of effects from	
Net decrease (increase) in pledged cash, pledged inv trust deposits	
Net (increase) decrease in trade receivables	
Net decrease (increase) in prepaid expenses and othe	
Net (decrease) increase in accounts payable, accrued revenue and other	
Net decrease in reserve for title claim losses	
Net change in income taxes	
Net cash provided by operating activities	
Cash Flows From Investing Activities:	
Proceeds from sales of investment securities availab	
Proceeds from calls and maturities of investment sec	
Proceeds from sales of other assets	
Additions to property and equipment and capitalized	
Purchases of investment securities available for sale	
Purchases of other long-term investments	
Net proceeds from (purchases of) short-term investm	
Net contributions to investments in unconsolidated a	
Dividends from unconsolidated affiliates	
Net other investing activities	
Proceeds from the sale of flood insurance business	
Proceeds from the sale of Sedgwick CMS	

Acquisition of O Charley s, Inc. and American Blu net of cash acquired
Acquisition of J. Alexander s Corporation, net of ca
Acquisition of Remy International, Inc., net of cash a
Proceeds from sale of at-risk insurance business
Acquisition of Digital Insurance, Inc. net of cash acq
Other acquisitions/disposals of businesses, net of cas
Net cash (used in) provided by investing activities
Cash Flows From Financing Activities:
Equity offering
Borrowings
Debt service payments
Additional investment in non-controlling interest
Proceeds from sale of 4% ownership interest of Digi
Make-whole call penalty on early extinguishment of
Debt issuance costs
Dividends paid
Subsidiary dividends paid to noncontrolling interest
Exercise of stock options
Tax benefit associated with the exercise of stock-bas
Purchases of treasury stock
Net cash provided by (used in) financing activities
Net increase in cash and cash equivalents, excluding secured trust deposits
Cash and cash equivalents, excluding pledged cash r deposits, at beginning of year
Cash and cash equivalents, excluding pledged cash r deposits, at end of year

See Notes to Con

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FIDELITY NATIONAL FI

NOTES TO CONSOLID

Note A. Summary of Significant Accounting Polic

The following describes the significant accounting p (collectively, we, us, our, or FNF) which Statements.

Description of Business

We are a leading provider of title insurance, technolo industries. We are the nation s largest title insurance Title, Chicago Title, Commonwealth Land Title and than any other title company in the United States. W and transaction services, including MSP®, the leadin through our majority-owned subsidiaries, Black Knig Holdings, LLC (ServiceLink). In addition, we ow entities, including American Blue Ribbon Holdings, International, Inc. (Remy), Ceridian HCM, Inc., C (Digital Insurance).

As of December 31, 2013, we have five reporting se

FNF Core Operations

Fidelity National Title Group. This segmen related businesses. This segment provides c including collection and trust activities, tru warranty insurance.

FNF Corporate and Other. The FNF corpo holding company, certain other unallocated insurance related operations.

Portfolio Investment Companies

Remy. This segment consists of the operati is a leading designer, manufacturer, remanu equipment electrical components for autom

Restaurant Group. The Restaurant Group segment c ownership interest. ABRH is the owner and operator Village Inn and Bakers Square. This segment also in

Steaks (Stoney River) concept.

Portfolio Company Corporate and Other. T
consists of our share in the operations of ce
and other smaller operations which are not

Principles of Consolidation and Basis of Presentati

The accompanying Consolidated Financial Statemen
principles in the United States (GAAP) and incluc

FIDELITY NATIONAL FI

NOTES TO CONSOLIDATE

majority-owned subsidiaries. All intercompany profi
investments in non-majority-owned partnerships and
time that they become wholly or majority-owned. Ea
Consolidated Statements of Earnings relating to maj
interest that represents the portion of equity not relat
Sheets in each period.

Recent Developments

On January 31, 2014 we announced our plans to for
(FNFV). As a result, we have decided to begin se
Fidelity National Title Group, Inc. (FNT), and the
Group, Digital Insurance and other smaller operation
future.

Discontinued Operations

The results from two closed J. Alexander s location
2013 are reflected in the Consolidated Statements of
Total revenues included in discontinued operations v
December 31, 2013, 2012, and 2011, respectively. P
$(1) million for the year ended December 31, 2013 a

On May 1, 2012, we completed the sale of an 85% i
insurance to WT Holdings, Inc. for $120 million. Ac
(which we refer to as our at-risk insurance busine
Statements of Earnings as discontinued operations. T
million, which was recorded in the fourth quarter of
in discontinued operations are $124 million, and $16
respectively. Pre-tax earnings (loss) from the at-risk
million and $(24) million for the years ending Decem

On October 31, 2011, we completed the sale of our f
America) for $135 million in cash and dividends, a
2012. Accordingly, the results of this business throu
Consolidated Statements of Earnings as discontinued
pre-tax gain of approximately $154 million ($95 mil
the flood business included in discontinued operation
Pre-tax earnings from the flood business included in
December 31, 2011.

Investments

Fixed maturity securities are purchased to support ou
including rate of return, maturity, credit risk, duratio
securities which may be sold prior to maturity to sup

FIDELITY NATIONAL FI

NOTES TO CONSOLIDATE

fair value and are classified as available for sale as o
are principally a function of current market conditio
active or model inputs that are observable either dire
difference between the purchase price and the princi
using the interest method and is recorded as an adjus
results in the recognition of a constant rate of return
purchase or at the time of subsequent adjustments of
for retrospectively.

Equity securities and preferred stocks held are consi
balance sheet dates. Our equity securities and certai
based on quoted prices in active markets. Other pref
based on quoted prices in markets that are not active

Investments in unconsolidated affiliates are recorded

Other long-term investments consist of structured no
carried at fair value as of the balance sheet dates. Fa
The cost-method investments are carried at historica

Short-term investments, which consist primarily of c
original maturity of one year or less, are carried at a

Realized gains and losses on the sale of investments
sold and are credited or charged to income on a trad
classified as available for sale, net of applicable defe
and credited or charged directly to a separate compo
securities are determined to be other-than-temporary
Unrealized losses are considered other-than-tempora
increase to a level sufficient to recover our cost basi
in fair value is other-than-temporary include: (i) our
sufficient to allow for a recovery in value; (ii) the du
and (iii) the financial condition and prospects of the
investment may not fully recover or may decline in f

Cash and Cash Equivalents

Highly liquid instruments purchased as part of cash
considered cash equivalents. The carrying amounts
approximate their fair value.

Fair Value of Financial Instruments

The fair values of financial instruments presented in
values at a specific point in time using available mar
estimates are subjective in nature and involve uncert
market data. We do not necessarily intend to dispose

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FIDELITY NATIONAL FI

NOTES TO CONSOLIDATE

Trade and Notes Receivables

The carrying values reported in the Consolidated Bal
value.

Goodwill

Goodwill represents the excess of cost over fair valu
combination. Goodwill and other intangible assets w
more frequently if circumstances indicate potential i
amount. In evaluating the recoverability of goodwill,
review of qualitative factors to determine if events a
fair value of a reporting unit is greater than its carryi

We completed annual goodwill impairment analyses
measurement date and as a result no goodwill impair
2013 and 2012, we determined there were no events
exceeded the fair value.

Other Intangible Assets

We have other intangible assets, not including goodw
contracts and trademarks which are generally record
issuance costs relating to the issuance of our long-te
amortized over their respective estimated useful live
whenever events or changes in circumstances indicat
customer relationships are amortized over their estim
consideration expected customer attrition rates. Cont
contractual life. Trademarks are considered intangib
least annually. Debt issuance costs are amortized on
instrument.

In our Remy segment, upon entering into new or ext
cores and inventory from our customers at retail pric
of the prices paid for the cores and inventory over fa
contract intangibles and amortized as a reduction to
benefit consumed. Customer contract intangibles wh
of auto parts revenue.

We recorded no impairment expense related to other

Title Plants

Title plants are recorded at the cost incurred to const
it can be used to perform title searches. Costs incurre
incurred. Title plants are not amortized as they are co
plants are reported at the amount received net of the
reported at the amount received. No cost is allocated

FIDELITY NATIONAL FI

NOTES TO CONSOLIDATE

title plants unless the carrying value of the title plant
impairment whenever events or circumstances indica
reviewed title plants for impairment in the years end
recorded impairment expense of $4 million, $13 mill

Property and Equipment

Property and equipment are recorded at cost, less dep
straight-line method based on the estimated useful li
three to seven years for furniture, fixtures and equipm
basis over the lesser of the term of the applicable lea
equipment are reviewed for impairment whenever ev
be recoverable.

Remy. Property and equipment within our Remy seg
that significantly extend the useful life or enhance th
Depreciation is calculated primarily using the straigh
(fifteen to forty years for buildings and 3 to 15 years
leasehold improvements are amortized on a straight-
useful life.

Restaurant Group. Property and equipment within ou
depreciation. Depreciation is computed on the straigh
and three to twenty-five years for furniture, fixtures a
lesser of the asset s estimated useful life or the expe
years. Equipment under capitalized leases is amortiz
of the lease term. All direct external costs associated
restaurant, as well as construction period interest are
dining room and kitchen equipment, signage and oth
new restaurant and re-branded restaurant, a portion o
department are also capitalized.

Reserve for Title Claim Losses

Our reserve for title claim losses includes known cla
known claim is reserved based on our review as to th
the claim. Reserves for claims which are incurred bu
recognized based on historical loss experience and al
claim loss history, current legal environment, geogra

The reserve for claim losses also includes reserves fo
relating to closing and disbursement functions due to

If a loss is related to a policy issued by an independe
to the terms of the agency agreement. In any event, v
loss under the title insurance policy under rights of s

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NOTES TO CONSOLIDATE

Secured Trust Deposits

In the state of Illinois, a trust company is permitted t
pending completion of real estate transactions. Acco
deposit liability of $588 million and $528 million at
customers assets held by us and corresponding asse
trust balances.

Income Taxes

We recognize deferred tax assets and liabilities for te
tax basis of our assets and liabilities and expected be
Deferred tax assets and liabilities are measured using
years in which those temporary differences are expec
changes in tax rates and laws, if any, is applied to the
settled and reflected in the financial statements in the

Reinsurance

In a limited number of situations, we limit our maxin
We also earn a small amount of additional income, w
for certain risks of other insurers. We cede a portion
of loss and case-by-case reinsurance agreements. Re
costs, attorneys fees and expenses) exceeding the re
assumed. However, the ceding company remains pri
contractual obligations.

Core Accounting

In our Remy segment, remanufacturing is the proces
are disassembled into subcomponents, cleaned, inspe
into salable, finished products. With many customers
the customer a credit based on the core deposit value
liability for core returns based on cores expected to b
other accrued liabilities in the accompanying Consol
between the core deposit value to be credited to the c
returned. Revisions to these estimates are made peric
Upon receipt of a core, we record inventory at lower
estimated useful life (ranging from 4 to 30 years) and
evaluated by comparing current prices obtained from
value is reflected as a charge to Cost of auto parts re
of current and future projected demand is written do

parts revenue. Core inventories are classified as Prep
Balance Sheets.

In our Remy segment, when we enter into arrangeme
when the customer is not charged a deposit for the co
for every exchange unit supplied to them. We classif
assets in the accompanying Consolidated Balance Sh

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FIDELITY NATIONAL FI

NOTES TO CONSOLIDATE

valued based on the underlying core inventory value
revenue. On a periodic basis, we settle with custome

Research and Development

In our Remy segment, we conduct research and deve
earnings. Such costs are included in Other operating
Customer-funded research and development expense
in Other operating expenses.

Foreign Currency Translation

The functional currency for our foreign operations is
our Remy subsidiaries in Hungary for which the Eur
purchases and sales are denominated in Euro. For fo
currency, the translation of foreign currencies into U
exchange rates in effect at the balance sheet date and
exchange rate during the period. The unrealized gain
Accumulated other comprehensive earnings in the C
earnings. Gains or losses resulting from foreign curr
and are insignificant in 2013, 2012, and 2011. We e
basis.

Derivative Financial Instruments

In our Remy segment, in the normal course of busine
foreign currency values, interest rates and commodit
financing. Accordingly, we address a portion of thes
includes the use of derivative financial instruments.
purpose of hedging currency, interest rate and comm
operations.

As a policy, we do not engage in speculative or leve
instruments for trading purposes. Our objective for h
and cost-efficient methods available. Management r
instruments.

We recognize all of our derivative instruments as eit
the fair value (i.e., gains or losses) of a derivative ins
effective, as a hedge and further, on the type of hedg
designated and qualify as hedging instruments, we d
hedged, as a fair value hedge, cash flow hedge or a h

related to a hedge are either recognized in earnings i
deferred and reported as a component of Accumulate
recognized in earnings when the hedged item affects
financial instrument that has been designated as a he
recognized in earnings immediately. The gain or loss
as hedges is recognized immediately in earnings.

FIDELITY NATIONAL FI

NOTES TO CONSOLIDATE

Warranty

In our Remy segment, we provide certain warranties
allowance for the estimated future cost of product wa
management s estimate of product failure rates and
accrued liabilities in the Consolidated Balance Sheet
the estimated warranty liability may be required. The
upon the customer and the product sold.

Revenue Recognition

Fidelity National Title Group. Our direct title insura
recognized as revenue at the time of closing of the re
complete, whereas premium revenues from agency o
estimates using historical information of the volume
premiums have not yet been reported to us. The accr
the closing of these transactions and the reporting of
between the closing of these transactions by our age
up to 15 months, with 70-80% reported within three
the next three months and the remainder within seve
unreported agency premiums, we also accrue agent c
in 2013, 76.2% of agent premiums earned in 2012 a
provision for claim losses at our average provision r
7.0% for 2013 and 2012 and 6.8% for 2011, and acc
premium accrual. The resulting impact to pretax ear
amount. The impact of the change in the accrual for
a decrease of $7 million for the year ended Decembe
increase of $8 million for the year ended 2011. The a
premium less their contractual retained commission,
2013 and 2012, respectively, which represents agenc
December 31, 2013 and 2012, respectively, and age
2013 and 2012, respectively.

Revenues from home warranty insurance policies ar
unrecognized portion is recorded as deferred revenu
Consolidated Balance Sheets.

Remy. Revenue is recognized when persuasive evide
have been rendered, ownership has transferred, the s
collectability is reasonably assured. Sales are record
risk of loss under standard commercial terms (typica
costs as Costs of auto parts revenue with the related

price protection and other allowances are provided a
such accruals are made as new information becomes
customer sales allowances in accordance with specif
reduction of Auto parts revenue.

Restaurant Group. Restaurant revenue on the Conso
a lesser extent, franchise revenue and other revenue.
applicable state and local sales taxes and discounts.

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NOTES TO CONSOLIDATE

Earnings Per Share

Basic earnings per share is computed by dividing net
average number of common shares outstanding durin
earnings per share is calculated by dividing net earni
average number of common shares outstanding and t
securities. For periods when we recognize a net loss,
the impact of assumed conversions of potentially dilu
certain options, warrants, restricted stock, and conve
for purposes of calculating diluted earnings per share

For the years ended December 31, 2013, 2012, and 2
8 million shares, respectively, of our common stock
because they were anti-dilutive.

Transactions with Related Parties

We have historically conducted business with Fidelit

A summary of the agreements that were in effect wit

Technology (IT) and data processing ser
provided to us by FIS, primarily consisting
certain early termination provisions, the ag
renew for one additional year. Certain subs
to FNF during 2013.

Administrative corporate support and cost-
A detail of net revenues and expenses between us an
periods presented is as follows:

Corporate services and cost-sharing revenu
Data processing expense

Net expense

We believe the amounts we earned or were charged u
The information technology infrastructure support ar
within the range of prices that FIS offers to its unaffi
However, the amounts FNF earned or was charged u
may not represent the terms that we might have obta
a result of these agreements were $3 million and $5 r

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FIDELITY NATIONAL FI

NOTES TO CONSOLIDATE

As of December 31, 2013 and 2012, we owned 1,303
which were purchased pursuant to an investment agr
fourth quarter of 2013, we sold 300,000 shares for a
$70 million and $56 million as of December 31, 201
available for sale. Changes in fair value of the FIS st

Also included in fixed maturities available for sale a
December 31, 2013 and 2012, respectively.

Stock-Based Compensation Plans

We account for stock-based compensation plans usin
accounting, compensation cost is measured based on
Black-Scholes Model, and recognized over the servi

Management Estimates

The preparation of these Consolidated Financial Stat
and assumptions that affect the reported amounts of
liabilities at the date of the Consolidated Financial S
during the reporting period. Actual results could diff

Certain Reclassifications

Certain reclassifications have been made in the 2012
classifications used in 2013.

Note B Acquisitions

The results of operations and financial position of th
Consolidated Financial Statements from and after th

Acquisition and Merger with Lender Processing Se

On January 13, 2014, Remy announced that they acq
Alternators Industries, Inc. (USA Industries) purs
effective as of January 13, 2014. USA Industries is a
re-manufactured and new alternators, starters, consta
aftermarket. Total consideration paid was $41 millio

On January 2, 2014, we completed the purchase of L
consideration paid was $37.14 per share, of which $

in FNF common shares. The purchase consideration
common stock. Total consideration paid for LPS was
million in FNF common stock. In order to pay the st
to the former LPS shareholders. We have not comple
acquisition. We plan to have the initial purchase pric

FIDELITY NATIONAL FI

NOTES TO CONSOLIDATE

allocation recognized during the first quarter of 2014

Subsequent to our announcement of the LPS acquisi
Financial Services, Inc. (now known as Black Knigh
finance industries leading provider of integrated te
Black Knight has two operating segments, ServiceLi
Services, LLC (BKFS). We retained a 65% owne
35% ownership interest to funds affiliated with Tho
2014. Black Knight, through ServiceLink and BKFS
ServiceLink business. Fidelity National Title Group,
the future.

Acquisition of Remy International, Inc.

During the third quarter of 2012, we acquired 1.5 mi
increasing our ownership interest to 16.3 million sha
result of this acquisition we began to consolidate the
47% ownership interest in Remy. Total consideratio
cash acquired upon consolidation of Remy was $95
purchase price exceeded the fair value of the net ass
consolidation of $179 million was included in Inves
Sheets. A realized gain of $79 million was recognize
method investment of Remy prior to consolidation a
the date we acquired control and began to consolida

Acquisition of O Charley s Inc. and Merger with

On April 9, 2012, we successfully closed a tender of
(O Charley s). We have consolidated the results
O Charley s with our investment in ABRH in exch
55%. As of December 31, 2013, there were 312 com
214 company-owned restaurants in the ABRH grou
net of cash acquired of $35 million. Our investment
in Investments in unconsolidated affiliates on the Co
the tender offer of $14 million was included in Equi
We have consolidated the operations of ABRH with

A realized gain of $66 million, which is included in
Earnings, was recognized in 2012 for the difference
prior to consolidation and the fair value of our inves
investment in ABRH was estimated using relative m
recognized a $48 million bargain purchase gain disc

the basis of our holdings in O Charley s common s
stock at the date of consolidation. As a result of the f
acquired and liabilities assumed from the

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O Charley s purchase at fair value. Upon completio
FNF exceeded the purchase price resulting in a barga
gains and losses on the Consolidated Statement of Ea
of a valuation allowance on O Charley s net deferre
allowance on the deferred tax assets, due to its histor
these assets. We also recorded a $11 million increase
value of the non-controlling interest portion of our o

Other Acquisitions

Digital Insurance, Inc.

On December 31, 2012, we acquired Digital Insuranc
million in cash, net of cash acquired of $3 million. W
December 31, 2012. Digital Insurance is the nation
insurance distribution and benefits management for s

J. Alexander s Corporation

In September 2012, we successfully completed a ten
Corporation, which later became J. Alexander s LLC
cash, net of cash acquired of $7 million. We have co
September 26, 2012. J. Alexander s operates 30 J. A
merged Stoney River Legendary Steaks into J. Alexa

Note C. Fair Value Measurements

The fair value hierarchy established by the accountin
which are based on the priority of the inputs to the va
priority to quoted prices in active markets for identic
unobservable inputs (Level 3). If the inputs used to m
hierarchy, the categorization is based on the lowest le
instrument. Financial assets and liabilities that are re
on the inputs to the valuation techniques as follows:

Level 1. Financial assets and liabilities whose values
liabilities in an active market that we have the ability

Level 2. Financial assets and liabilities whose values
inputs that are observable either directly or indirectly

Level 3. Financial assets and liabilities whose values

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The following table presents our fair value hierarchy
December 31, 2013 and 2012, respectively:

Assets:
Fixed-maturity securities available for sale:
U.S. government and agencies
State and political subdivisions
Corporate debt securities
Foreign government bonds
Mortgage-backed/asset-backed securities
Preferred stock available for sale
Equity securities available for sale
Other long-term investments
Foreign exchange contracts
Interest rate swap contracts
Total assets
Liabilities:
Commodity contracts
Interest rate swap contracts
Total liabilities

Fixed-maturity securities available for sale:
U.S. government and agencies
State and political subdivisions
Corporate debt securities
Foreign government bonds
Mortgage-backed/asset-backed securities

Preferred stock available for sale
Equity securities available for sale
Other long-term investments
Foreign exchange contracts
Commodity contracts
Total
Liabilities:
Commodity contracts
Interest rate swap contracts
Total liabilities

Our Level 2 fair value measures for fixed-maturities
utilize one firm for our taxable bond and preferred st

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bond portfolio. These pricing services are leading gl
services to financial institutions. We rely on one pric
assets on our balance sheet. The inputs utilized in the
benchmark yields, reported trades, broker dealer quo
offers and reference data including market research p
Level 2 securities by obtaining an understanding of t
well as independently comparing the resulting prices
developed models. The pricing methodologies used b

U.S. government and agencies: These secu
securities in active markets and from inter-

State and political subdivisions: These secu
active markets and from inter-dealer broke
quotes and other relevant market data.

Corporate debt securities: These securities
activity. Factors considered include the bon
influence its risk and thus marketability, as

Foreign government bonds: These securitie
observable market inputs such as available

Mortgage-backed/asset-backed securities: T
securities, agency mortgage-backed securit
They are valued based on available trade in
data for similar assets in active markets.

Preferred stock: Preferred stocks are valued
Treasury security. Inputs include benchmar

Our Level 2 fair value measures for our interest rate
valued using the income approach. This approach us
amount based upon market expectations (including p
models).

Our Level 3 investments consist of structured notes t
notes had a par value of $38 million at December 31
December 31, 2013 and 2012, respectively. The struc
represent one percent of our total investment portfoli
investments and are measured in their entirety at fair
value of these instruments are the product of a propri
broker-dealer and contain assumptions relating to vo
indexes, exchange-traded funds, and foreign currenc
investments to ensure that they are reasonable and be

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The following table presents the changes in our inve
December 31, 2013 and 2012 (in millions):

Balance, December 31, 2011
Realized gain (loss)
Balance, December 31, 2012
Realized loss
Balance, December 31, 2013

The carrying amounts of short-term investments, acc
to their short-term nature. The fair value of our notes

Additional information regarding the fair value of ou

Note D. Investments

The carrying amounts and fair values of our availabl
follows:

Fixed maturity investments available for sale:
U.S. government and agencies
States and political subdivisions
Corporate debt securities
Foreign government bonds
Mortgage-backed/asset-backed securities
Preferred stock available for sale
Equity securities available for sale
Total

Fixed maturity investments available for sale:
U.S. government and agencies
States and political subdivisions
Corporate debt securities
Foreign government bonds
Mortgage-backed/asset-backed securities
Preferred stock available for sale
Equity securities available for sale
Total

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The cost basis of fixed maturity securities available f
since the date of purchase. At December 31, 2013 al
AAA or better by Moody s Investors Service. The n
$77 million of agency mortgage-backed securities, $
in asset-backed securities.

The change in net unrealized gains and losses on fixe
2011 was $(58) million, $33 million, and $(10) milli

The following table presents certain information rega
December 31, 2013:

Maturity
One year or less
After one year through five years
After five years through ten years
After ten years
Mortgage-backed/asset-backed securities
Subject to call

Expected maturities may differ from contractual mat
obligations with or without call or prepayment penal
and $1,236 million in amortized cost and fair value,
provisions as of December 31, 2013.

Fixed maturity securities valued at approximately $1
governmental authorities at December 31, 2013 and

Also included in fixed maturities available for sale a
December 31, 2013 and 2012, respectively.

Equity securities are carried at fair value. The balanc
we purchased on October 1, 2009 pursuant to an inv
connection with a merger between FIS and Metavant

owned 1,303,860 and 1,603,860 shares of FIS comm
shares for a realized gain of $11 million. The fair val
December 31, 2013 and 2012, respectively. The char
ended December 31, 2013, 2012 and 2011 was a net
respectively.

Our investments at December 31, 2013 and 2012 inc
$409 million, respectively, and a fair value of $381 r
investments in trusts or insurance companies at Dece

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Net unrealized losses on investment securities and th
category and length of time that individual securities
December 31, 2013 and 2012 are as follows (in milli

December 31, 2013

	Less t Fair Valu
States and political subdivisions	$ 12
Corporate debt securities	36
Foreign government bonds	1
Preferred stock available for sale	9
Total temporarily impaired securities	$ 60

December 31, 2012

	Less t Fair Valu
Corporate debt securities	9
Equity securities available for sale	3
Total temporarily impaired securities	$ 12

A substantial portion of our unrealized losses relate t
by market volatility. We expect to recover the entire
as we do not intend to sell these securities and we do
before recovery of the cost basis. For these reasons, v
impaired at December 31, 2013. It is reasonably poss
other-than-temporary in the current period could be d
earnings would be reduced to the extent of the impai

During the years ended December 31, 2013, 2012 an
that were determined to be other-than-temporarily in
million and $17 million, respectively. Impairment ch
primarily related to our conclusion that the credit risk

full amount of the principal outstanding was unlikely

As of December 31, 2013 we held no securities for w
recognized and in 2012, we held $7 million in invest
previously recognized; all of the impairments related

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The following table presents realized gains and losse
maturity of investments and other assets for the years

Fixed maturity securities available for sale
Preferred stock available for sale
Equity securities available for sale
Other long-term investments
Debt extinguishment costs
Other assets
Total

Fixed maturity securities available for sale
Preferred stock available for sale
Equity securities available for sale
Gain on consolidation of O Charley s and ABI
Bargain purchase gain on O Charley s
Gain on consolidation of Remy
Loss on early extinguishment of 5.25% bonds
Other assets
Total

Fixed maturity securities available for sale
Preferred stock available for sale
Equity securities available for sale
Other long-term investments
Other assets
Total

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Interest and investment income consists of the follov

Cash and cash equivalents	
Fixed maturity securities available for sale	
Equity securities and preferred stock availa	
Other	
Total	

Included in our other long-term investments are fixe
and cost-method investments. The structured notes a
of these structured notes are recorded as Realized ga
carrying value of the structured notes was $38 millio
respectively. We recorded a loss of $3 million relate
gain or loss related to the structured notes in 2012, a
2011.

Investments in unconsolidated affiliates are recorded
2013 and 2012 consisted of the following (in million

Ceridian	
Other	
Total	

During the year ended December 31, 2013, we purch
maturity securities available for sale on the Consolid
December 31, 2013.

During the years ended December 31, 2013, 2012, a
and $10 million, respectively, in equity in (losses) ea

Ceridian on a three-month lag. Accordingly, our net
equity in Ceridian s earnings for the period from Oc
the year ended December 31, 2012, includes our equ
through September 30, 2012. In addition, we record
unconsolidated affiliates. As of December 31, 2013,
recorded accumulated other comprehensive losses of
related to our other investments in unconsolidated af

During the fourth quarter of 2013, Ceridian entered i
a putative class of U.S. Fueling Merchants. Under th
be finalized in a definitive settlement agreement and
cash payment of $100 million as part of a $130 milli

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defendants in the lawsuit, and to provide certain pros
agreements. This settlement will provide Ceridian ar
limit their exposure to legal claims by merchants. W
million, which will be recorded by us in the first qua
the results of operations of Ceridian.

Summarized financial information for the periods in
presented below:

Total current assets before customer funds
Customer funds
Goodwill and other intangible assets, net
Other assets
Total assets
Current liabilities before customer customer obligations
Customer obligations
Long-term obligations, less current portion
Other long-term liabilities
Total liabilities
Equity
Total liabilities and equity

Total revenues	
Loss before income taxes	
Net loss	

Note E. Remy Derivative Financial Instruments a

The following risks and derivative instruments were

Foreign Currency Risk

Remy manufactures and sells products primarily in N
result, financial results could be significantly affecte
weak economic conditions in foreign markets in whi
use natural hedges within its foreign currency activit
foreign currency risk. Where natural hedges are not i
currency activities through the use of foreign exchan
with maturities generally within eighteen months to l
designated as hedges.

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As of December 31, 2013 and 2012, Remy had the fo
forecasted purchases and revenues (in millions):

Foreign currency contract
South Korean Won Forward
Mexican Peso Contracts
Brazilian Real Forward
Hungarian Forint Forward
British Pound Forward

Accumulated unrealized net gains of $2 million and
earnings (loss) as of December 31, 2013 and 2012, re
2013, unrealized gains related to these instruments o
Statement of Earnings within the next 12 months. An
2012 was immaterial.

Interest rate risk

During 2010, Remy entered into an interest rate swap
balance of its Term B Loan under which a variable L
3.345%. Due to the significant value of the terminate
is an undesignated hedge and changes in the fair valu
Consolidated Statement of Earnings.

On March 27, 2013, Remy terminated its undesignat
new undesignated interest rate swap agreement of $7
Remy will swap a variable LIBOR rate with a floor o
December 30, 2016 and expiration date of December
million. Due to the significant value of the terminate
rate swap is an undesignated hedge and changes in th
Consolidated Statements of Earnings.

On March 27, 2013, Remy entered into a designated
principal balance of its long term debt. Under the ter
variable LIBOR rate with a floor of 1.250% to a fixe
expiration date of December 31, 2019. The notional
swap has been designated as a cash flow hedging ins
excluding the tax effect, were recorded in Accumula
and there were none as of December 31, 2012. As of

the Condensed Consolidated Statement of Earnings v
years ended December 31, 2013 and 2012 was imma

The interest rate swaps reduce Remy s overall intere

Commodity price risk

Remy production processes are dependent upon the s
price fluctuations on the open market. The primary p

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contract activity is to manage the volatility associate
exposures regularly to maximize the overall effectiv
hedged is copper. Forward contracts are used to miti
generally related to purchases forecast for up to fifte
commodities during the normal course of business w
accounting.

Remy had thirty-two commodity price hedge contrac
price hedge contracts outstanding at December, 2012
tons of copper, respectively. These contracts mature
as cash flow hedging instruments. Accumulated unre
the tax effect, were recorded in Accumulated other c
respectively, related to these contracts. As of Decem
million are expected to be reclassified to the accomp
months. Hedging ineffectiveness during the year end

Accounts receivable factoring arrangements

Remy has entered into factoring agreements with va
accounts receivable under nonrecourse agreements.
reduction in accounts receivable as the agreements t
the buyers. Remy does not service any domestic acc
servicing assets or liabilities. Remy utilizes factoring
factoring such accounts receivable is reflected in the
expense. The cost of factoring such accounts receiva
million and $2 million, respectively. Gross amounts
were $241 million and $184 million, respectively.

Other

Remy s derivative positions and any related materia
gross basis.

For derivatives designated as cash flow hedges, chan
effectiveness. Unrealized gains and losses associated
value method, are recognized in the accompanying C
included in Accumulated other comprehensive earni
Consolidated Statement of Earnings upon recognitio

Any derivative instrument designated initially, but n
is recorded at fair value and the related gains and los
of Earnings. Remy s undesignated hedges are prima

transaction does not bear the foreign currency risk, a
instrument due to the rollover of existing interest rat
derivatives are included in Prepaid expenses and oth
respectively, on the Consolidated Balance Sheets.

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The following table discloses the fair values of Remy

Derivatives designated as hedging instruments:
Commodity contracts
Foreign currency contracts
Interest rate swap contracts
Total derivatives designated as hedging instruments
Derivatives not designated as hedging instruments:
Interest rate swap contracts

Gains and losses on Remy s derivative instruments,
earnings (OCI) into earnings, are included in Cost of
and Interest expense for interest rate swap contracts
following table discloses the effect of Remy s deriv
millions):

	Amount of (loss) gai recognized in OCI (effective portion)	
Derivatives designated as cash flow hedging instruments:		
Commodity contracts	$	(6)
Foreign currency contracts		5

Interest rate swap contracts		1
Total derivatives designated as hedging instruments	$	
Derivatives not designated as hedging instruments:		
Interest rate swap contracts	$	

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The following table discloses the effect of Remy s d
millions):

	Amount of gain recognized in OCI (effective portion)
Derivatives designated as cash flow hedging instruments:	
Commodity contracts	$
Foreign currency contracts	6
Total derivatives designated as hedging instruments	$ 6
Derivatives not designated as hedging instruments:	
Interest rate swap contracts	$

Note F. Property and Equipment

Property and equipment consists of the following:

Land
Buildings
Leasehold improvements
Data processing equipment
Furniture, fixtures and equipment

Accumulated depreciation and amortiz

Depreciation expense on property and equipment wa
December 31, 2013, 2012, and 2011, respectively.

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Note G. Goodwill

Goodwill consists of the following:

	Fidelit Nation Title Gr
Balance, December 31, 2011	$ 1,41
Goodwill acquired during the year(1)	1
Adjustments to prior year acquisitions	
Sale of assets	(
Balance, December 31, 2012	$ 1,43
Goodwill acquired during the year	
Adjustments to prior year acquisitions(2)	(
Balance, December 31, 2013	$ 1,43

(1) During 2012, we acquired a controlling interest
Insurance in our Corporate and Other Segment.

(2) During 2013, we completed the final purchase p
our purchased goodwill.

Note H. Other Intangible Assets

Other intangible assets consist of the following:

Customer relationships and contracts
Trademarks and tradenames
Other

Accumulated amortization

Amortization expense for amortizable intangible asse
$73 million, $34 million, and $17 million for the yea
intangible assets primarily represent non-amortizable
amortization expense for the next five years for asset
million in 2015, $54 million in 2016, $42 million in

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Note I. Accounts Payable and Other Accrued Lia

Accounts payable and other accrued liabilities consis

Accrued benefits	
Salaries and incentives	
Accrued rent	
Trade accounts payable	
Accrued recording fees and transfer ta	
Accrued premium taxes	
Deferred revenue	
Other accrued liabilities	

Note J. Notes Payable

Notes payable consists of the following:

Unsecured notes, net of discount, interest payab September 2022	
Unsecured convertible notes, net of discount, in 4.25%, due August 2018	
Unsecured notes, net of discount, interest payab May 2017	
Revolving Credit Facility, unsecured, unused po 2013, due July 2018 with interest payable mont December 31, 2013)	
Remy Term B Loan, interest payable quarterly a 4.50%, due December 2016	
Remy Amended and Restated Term B Loan, int (floor of 1.25%) + 3.00% (4.25% at December 3	

Remy Revolving Credit Facility, unused portion September 2018 with interest payable monthly a margin .50% (3.75% at December 31, 2013)
Restaurant Group Term Loan, interest payable m at December 31, 2013), due May 2017
Restaurant Group Revolving Credit Facility, un December 31, 2013, due May 2017 with interest 3.25% + base rate margin 2.75% (6.00% at Dec
Other

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At December 31, 2013, the estimated fair value of ou
$232 million higher than its carrying value. The fair
approximately $1,504 million or $160 million higher
notes payable was $1,214 million and $1,139 million
of our unsecured notes payable are based on establis
2012 and are considered Level 2 financial liabilities.
$259 million, based on established market prices for
is considered a Level 2 financial liability. The fair va
million, based on established market prices for the se
Level 2 financial liability.

On January 2, 2014, as a result of the LPS acquisitio
Senior Notes due 2023, initially offered by Black Kn
October 12, 2012 (the Black Knight Senior Notes
Securities Act of 1933, and as amended, carry an int
will be paid semi-annually on the 15th day of April a
Notes are senior unsecured obligations and are guara
subsidiaries of LPS (the Subsidiary Guarantors), a
prior to October 15, 2015, Black Knight Infoserv ma
principal amount of the Black Knight Senior Notes v
price equal to 105.75% of the principal amount there
redemption date (subject to the right of holders of re
relevant interest payment date). Prior to October 15,
Knight Senior Notes by paying a make-whole pre
Black Knight Infoserv may redeem some or all of th
the Black Knight Senior Notes indenture, plus accru
Black Knight Infoserv is required to offer to purchas
to 101% of the principal amount plus accrued and u
holders of record on the relevant record date to recei
Knight Senior Notes contain covenants that, among
certain of its subsidiaries (a) to incur or guarantee ad
restricted payments, including dividends or distributi
Infoserv or certain subsidiaries, in excess of an amou
since July 1, 2008, (c) to create or incur certain liens
restrictions that would prevent or limit the ability of
Black Knight Infoserv or certain other subsidiaries, (
Infoserv or certain other subsidiaries or (iii) transfer
subsidiaries, (f) to sell or dispose of assets of Black
consolidation transactions and (g) to engage in certai
Black Knight Senior Notes on January 2, 2014, the n
certain covenants are suspended while the Black Kni
(a), (b), (c), (f) and (g) outlined above are suspended

notes are rated investment grade, as defined in the in
limitations and qualifications in the Black Knight Se
assets or operations and the guarantees of the Subsid
There are no significant restrictions on the ability of

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to obtain funds from any of their subsidiaries. The B
including failure of Black Knight Infoserv (i) to pay
other covenants and (ii) to make an offer to purchase
by the Black Knight Senior Notes. Events of default
Black Knight Infoserv or debt of certain subsidiaries
the aggregate for all such debt, arising from (i) failur
payment is not made, waived or extended within the
results in such debt being due and payable prior to it
(other than a bankruptcy default with respect to Blac
at least 25% of the Black Knight Senior Notes then c
giving us appropriate notice. If, however, a bankrupt
certain subsidiaries, then the principal of and accrue
accelerate immediately without any declaration or ot
end, on January 16, 2014, we issued an offer to purc
control provisions above at a purchase price of 101%
date. The offer expired on February 18, 2014. As a r
the Black Knight Senior Notes, which were subseque

On October 24, 2013, we entered into a bridge loan
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Securities LLC and JP Morgan Chase Bank, N.A. Th
million short-term loan facility (the Bridge Facility
fund, in part, the cash consideration for the acquisitio
with the LPS merger. Pursuant to the Bridge Loan C
Bridge Facility lenders on the closing date of the Me
Facility matured on the second business day followi
payments. Borrowings under the Bridge Facility bea
prime rate, (ii) the federal fund effective rate from ti
interbank offered rate (LIBOR) plus 1.0%. Other
are be substantially the same as the terms of the Am
end, as part of the acquisition of LPS on January 2, 2
following day,

On July 11, 2013, we entered into a term loan credit
(in such capacity, the TL Administrative Agent),
Loan Agreement). The Term Loan Agreement perm
The term loans under the Term Loan Agreement ma
loans under the Term Loan Agreement. Term loans
variable rate based on either (i) the base rate (which
(b) the TL Administrative Agent s prime rate , or
between 50 basis points and 100 basis points depend
(ii) LIBOR plus a margin of between 150 basis poin

long-term debt ratings of FNF. Based on our current
ratings of Baa3/BBB-, respectively, the applicable m
LIBOR. In addition, we will pay an unused commitn
earlier of the termination of the term loan commitme
Agreement, we are subject to

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customary affirmative, negative and financial covena
limits on the incurrence of indebtedness, restrictions
limitations on dividends and other restricted paymen
ratio. The Term Loan Agreement also includes custo
grace periods, as applicable) and provides that, if an
outstanding obligations may be increased, payments
lenders commitments may be terminated. In additio
events of default, all amounts payable under the Ter
and payable, and the lenders commitments will aut
financial covenants are the same as under the Restat
Loan Agreement to permit us to incur the indebtedne
changes to describe the structure of the LPS merger.
January 2, 2014,the Term Loan Agreement was fully

On June 25, 2013, we entered into an agreement to a
restated credit agreement (the Existing Credit Agre
administrative agent (in such capacity, the Adminis
Credit Facility). Among other changes, the Revolvi
us to make a borrowing under the Revolving Credit
conditionality basis, incorporates other technical ch
maturity of the Existing Credit Agreement. The lend
the maturity date of their commitments under the cre
Revolving Credit Facility. Revolving loans under the
either (i) the base rate (which is the highest of (a) on
Administrative Agent s prime rate , or (c) the sum
32.5 and 60 basis points depending on the senior uns
of between 132.5 and 160 basis points depending on
current Moody s and Standard & Poor s senior uns
applicable margin for revolving loans subject to LIB
commitment fee of between 17.5 and 40 basis points
long-term debt ratings. Under the Revolving Credit
financial covenants, including, among other things, l
indebtedness, restrictions on investments, disposition
other restricted payments, a minimum net worth and
Facility also includes customary events of default fo
applicable) and provides that, if an event of default c
obligations may be increased, payments of all outsta
may be terminated. These events of default include a
permits the lenders to declare the Revolving Credit F
applicable grace period under any indebtedness with
excess of 3.0% of our net worth, as defined in the Re
under any such indebtedness, or any other event occ

become due and payable prior to its maturity; or (ii)
equity or other swap contracts. In addition, upon the
default, all amounts payable under the Revolving Cr
payable, and the lenders

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commitments will automatically terminate. Under th essentially the same as under the Existing Credit Agr of 35% will increase to 37.5% for a period of one ye was reset. As of December 31, 2013, there was no ou

Also on October 24, 2013, we entered into amendme indebtedness in respect of the Bridge Facility and inc LPS merger. Subsequent to year end, as part of the a under the Revolving Credit Facility.

On March 5, 2013, Remy entered into a First Amend Facility (the Remy Credit Facility and Remy Cr Remy Credit Facility from December 17, 2015 to Se Facility now bears interest at a defined Base Rate plu LIBOR Rate plus 1.50%-2.00% per year and is paid the current maximum availability at $95 million, wh million, though the actual amount that may be borro Facility is secured by substantially all domestic acco unused commitment fee of 0.375% on the unused am Amendment. At December 31, 2013, the Remy Cred the Remy Credit Facility, the amount borrowed, and availability for borrowing of $73 million on Decemb covenants, which include, among other things: (i) a r (ii) a minimum interest coverage ratio, increasing ov certain asset sales and debt issuances; (iv) requireme dividends in excess of a specified amount.

On March 5, 2013, Remy entered into a $300 million Amendment) to refinance the existing $287 million March 5, 2020, and reduce the interest rate. The Ter of 1.25%) plus 3% per year, with an original issue di also contains an option to increase the borrowing pro maximum leverage ratio. The Term B Amendment i and substantially all domestic assets other than accou Principal payments in the amount of approximately termination and final payment no later than March 5 events of default customary for a facility of this type declare the loan in default if Remy (i) fails to make a greater than $5 million or (ii) breaches any other cov debt are permitted to accelerate its maturity. Remy is Term B Loan is subject to an excess cash calculation annual basis. At December 31, 2013, the average bo was 4.25%.

On August 28, 2012, we completed an offering of $4
September 2022 (the 5.50% notes), pursuant to ar

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with the Securities and Exchange Commission. The
interest. As such we recorded a discount of $2 millio
amount of the 5.50% notes. The discount is amortize
notes will pay interest semi-annually on the 1st of M
proceeds of $396 million, after expenses, which were
outstanding of our 5.25% unsecured notes maturing
credit facility, and the remainder is being held for ge
covenants and events of default for investment grade
provision, with respect to any other debt of the Comp
debt, arising from (i) failure to make a principal payr
such debt being due and payable prior to its schedule

On September 28, 2012, we used $242 million of the
repayment of the $237 million aggregate principal an
than $1 million of unpaid interest and a $5 million m
maturity of March 2013.

On May 31, 2012, ABRH entered into a credit agree
Finance, LLC as administrative agent and swing lend
institutions party thereto. The ABRH Credit Facility
maturity date of May 31, 2017. Additionally, the AB
Group Term Loan) of $85 million with quarterly in
date of May 31, 2017 for the outstanding unpaid prin
2012, ABRH borrowed the entire $85 million under
an applicable margin between 300 basis points to 37
to affirmative, negative and financial covenants custo
limits on ABRH s creation of liens, sales of assets, i
affiliates, and certain amendments. The covenants ad
declaration or payment of dividends by ABRH to its
its members, and one such limitation restricts the am
can in turn pay to its members) to $5 million in the a
fiscal year 2012 (with varying amounts for subseque
default for facilities of this type (with customary grac
whereby an event of default will be deemed to have
FNH and certain of its subsidiaries, (together, the L
with a third party of $2 million or more related to the
the obligations thereunder or (b) results in a right by
obligations or (ii) a default or an early termination oc
Party or its subsidiaries is a party involving an amou
that, upon the occurrence of an event of default, the
any and all accrued and unpaid interest and fees in re
loan commitments and (iii) exercise all other rights a

lenders under the loan documents. As of December 3
was no outstanding balance on the revolving loan. A
million of remaining borrowing capacity under our r

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FIDELITY NATIONAL FI

NOTES TO CONSOLIDATE

On August 2, 2011, we completed an offering of $30
senior notes due August 2018 (the Notes) in an of
Act of 1933, as amended. The Notes contain custom
and cure-period conditions, can result in the accelera
outstanding Notes if we breach the terms of the Note
Notes are unsecured and unsubordinated obligations
future unsecured indebtedness that is expressly subo
of payment to our existing and future unsecured inde
subordinated in right of payment to any of our secur
such indebtedness; and (iv) are structurally subordin
subsidiaries. Interest is payable on the principal amo
and August 15 of each year, commencing February 1
purchased by us or converted. The Notes were issue
financial reporting purposes, the notes were deemed
recorded a discount of $22 million to be amortized t
convertible into cash, shares of common stock, or a c
based on an initial conversion rate, subject to adjustr
(which represents an initial conversion price of appr
and to the following extent: (i) during any calendar
least 20 trading days (whether or not consecutive) du
including, the last trading day of the immediately pr
our common stock on such trading day is greater tha
trading day; (ii) during the five consecutive business
day period (the measurement period) in which, fo
$1,000 principal amount of notes was less than 98%
common stock on such trading day and the applicab
specified corporate transactions; or (iv) at any time c
cease to be convertible at the close of business on th
maturity date. It is our intent and policy to settle con
settlement, the conversion value is settled in cash,
value in excess of the principal amount is settled in s
were convertible under the 130% Sale Price Conditi
bonds for conversion.

In December 2010, Remy entered into a $300 millio
priority lien on the stock of Remy s subsidiaries and
receivable and inventory pledged to the Asset-Based
below. The Term B bears an interest rate of LIBOR
matures on December 17, 2016. Principal payments
quarter with termination and final payment no later t
excess cash calculation which may require the paym
includes events of default customary for a facility of

lenders may declare the loan in default if we (i) fail t
amount greater than $5 million or (ii) breach any oth
such debt are permitted to accelerate its maturity. Th
Amendment noted above.

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FIDELITY NATIONAL FI

NOTES TO CONSOLIDATE

Remy also has revolving credit facilities with four K
million, of which $2 million is borrowed at average i
are two revolving credit facilities with two separate b
borrowed at December 31, 2013.

On May 5, 2010, we completed an offering of $300 r
2017 (the 6.60% Notes), pursuant to an effective r
Exchange Commission. The 6.60% Notes were price
net proceeds of $297 million, after expenses, which w
agreement. Interest is payable semi-annually. These
investment grade public debt. These events of defaul
of the Company in an aggregate amount exceeding $
principal payment when due or (ii) the occurrence of
to its scheduled maturity.

Gross principal maturities of notes payable at Decem

2014
2015
2016
2017
2018
Thereafter

Note K. Income Taxes

Income tax expense (benefit) on continuing operatio

Current
Deferred

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FIDELITY NATIONAL FI

NOTES TO CONSOLIDATEI

Total income tax expense (benefit) was allocated as

Net earnings from continuing operations
Tax expense (benefit) attributable to discor
Other comprehensive earnings (loss):
Unrealized gains (loss) on investments and instruments
Unrealized gain (loss) on foreign currency flow hedging
Reclassification adjustment for change in u losses included in net earnings
Minimum pension liability adjustment
Total income tax expense (benefit) allocate comprehensive earnings
Additional paid-in capital, stock-based com
Total income taxes

A reconciliation of the federal statutory rate to our ef

Federal statutory rate
State income taxes, net of federal benefit
Deductible dividends paid to FNF 401(k) p
Tax exempt interest income
Release of valuation allowance
Nontaxable investment gains
Tax Credits
Equity Investments
Consolidated Partnerships
Non-deductible expenses and other, net

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FIDELITY NATIONAL FI

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The significant components of deferred tax assets an
following:

Deferred Tax Assets:
Employee benefit accruals
Other investments
Net operating loss carryforwards
Insurance reserve discounting
Accrued liabilities
Pension plan
Tax credits
State income taxes
Other
Total gross deferred tax asset
Less: valuation allowance
Total deferred tax asset
Deferred Tax Liabilities:
Title plant
Amortization of goodwill and intangib
Other
Investment securities
Depreciation
Insurance reserve discounting
Bad debts
Pension Plan
Total deferred tax liability
Net deferred tax liability

Our net deferred tax liability was $144 million and $
significant changes in the deferred taxes are as follov
decreased $16 million due primarily to a reduction in
deferred tax asset for Other investments increased by
in Ceridian. The deferred tax liability for investment

unrealized investment gains. The deferred tax asset c
liability OCI adjustments. The deferred tax asset rela
due to net operating loss utilization by both FNF and

As of December 31, 2013 and 2012 we had a valuati

At December 31, 2013, we have net operating losses
offset future federal taxable income. Of the net opera
losses arising from past acquisitions and are subject t
losses will begin to expire in year 2025 and we fully
valuation allowance has been established. Of the net
million of United States net operating losses and $64

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FIDELITY NATIONAL FI

NOTES TO CONSOLIDATE

United States net operating losses. These losses will
losses prior to expiration after a valuation allowance

At December 31, 2013, we have $62 million of tax c
general business credits from the O Charley s and J
from Remy. We anticipate that these credits will be u
million on the foreign tax credits, $10 million on the

Tax benefits of $17 million, $31 million, and $6 mill
the vesting of restricted stock grants were allocated t
respectively.

Income taxes have not been presented for the differe
amount for our investment in Remy because the repo

As of December 31, 2013 and 2012, we had approxi
million (including interest of $2 million), respectivel
would favorably affect our income tax rate. These an
tax benefit on state income taxes. We record interest
tax expense.

The Internal Revenue Service (IRS) has selected u
real-time audit. During 2013, the IRS completed its e
additional tax. We are currently under audit by the In
income tax returns in various foreign and US state ju

Note L. Summary of Reserve for Claim Losses

A summary of the reserve for claim losses follows:

Beginning balance
Claim loss provision related to:
Current year
Prior years
Total title claim loss provision(1)
Claims paid, net of recoupments related to:

Current year
Prior years
Total title claims paid, net of recoupments
Ending balance of claim loss reserve for tit
insurance
Provision for title insurance claim losses as
percentage of title insurance premiums

(1) Included in the provision for title claim losses in
previously recouped as part of a claim settlemen

FIDELITY NATIONAL FI

NOTES TO CONSOLIDATE

We continually update loss reserve estimates as new
other contributing factors are considered and incorpo
future title loss payments is difficult because of the c
claims are paid, significantly varying dollar amounts
inherent in the process and to the judgment used by r
current reserves. As a result of continued volatility e
believe there is an increased level of uncertainty attri
worse than currently expected and is not offset by ot
additional reserve strengthening in future periods.

Note M. Commitments and Contingencies

Legal and Regulatory Contingencies

In the ordinary course of business, we are involved i
title operations, some of which include claims for pu
but is not limited to a wide variety of cases arising o
provisions through our loss reserves. Additionally, li
includes a number of class action and purported clas
insurance operations. We believe that no actions, oth
incidental to our insurance business.

Remy is a defendant from time to time in various leg
including claims relating to commercial transactions
matters.

Our Restaurant Group companies are a defendant fro
ordinary course of business, including claims relatin
and purported class action claims alleging violation o
employees alleging illness, injury or other food quali

We review lawsuits and other legal and regulatory m
making accrual and disclosure decisions. When asse
bases its decision on its assessment of the ultimate o
proceedings where it has been determined that a loss
known facts and which represents our best estimate b
recorded is considered to be individually or in the ag
materially differ from the amounts recorded and the
determinable. While some of these matters could be
period if an unfavorable outcome results, at present v
legal proceedings, either individually or in the aggre
condition, results of operations or cash flows.

Two class action complaints titled *Chultem v. Ticor*
National Financial, Inc. and *Colella v. Chicago Title*
the Illinois state court against Chicago Title Insuranc
Chicago Title and Trust Company, and Fidelity Nati
The Plaintiffs represent certified classes of all borrov
premium for title insurance to Chicago and Ticor wh

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FIDELITY NATIONAL FI

NOTES TO CONSOLIDATE

with attorney agents for services which were perforn
violated the Real Estate Settlement Procedures Act (
Act and the Illinois Consumer Fraud Act. The suit se
paid to the attorney agents, interest, punitive damage
certification was denied on May 26, 2009, but the pla
remanded to the trial court for certification and subse
2014, the case progressed. On February 7, 2014, the
Supreme Courts case Freeman v. Quicken Loans, wh
performed any service then there was no RESPA vio
decision. We intend to vigorously defend this action.
on our operations or financial condition.

From time to time we receive inquiries and requests
general and other regulatory agencies about various
civil investigative demands or subpoenas. We coope
currently responding to inquiries from multiple gove
with issues arising from foreclosures and related pro
studying the title insurance product, market, pricing,
changes, which may materially affect our business an
violations of regulations or other matters or enter int
fines or claims or take other actions.

Escrow Balances

In conducting our operations, we routinely hold custo
transactions. Certain of these amounts are maintained
accompanying Consolidated Balance Sheets. We hav
balances for our customers, which amounted to $8.8
customers assets in escrow, we have ongoing progr
favorable borrowing and vendor arrangements with
of December 31, 2013 and 2012 related to these arra

Operating Leases

Future minimum operating lease payments are as fol

2014
2015
2016
2017

2018	
Thereafter	
Total future minimum operating l	

Rent expense incurred under operating leases during
$196 million, $159 million, and $123 million, respec
lease charges related to office closures of $1 million,

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NOTES TO CONSOLIDATE

On June 29, 2004 we entered into an off-balance she
lease). The owner/lessor in this arrangement acquir
new construction of an office building in Jacksonvill
headquarters. The lessor financed the acquisition of t
institutions. On June 27, 2011, we renewed and amen
provides for a five year term ending June 27, 2016 a
million. The amended lease includes guarantees by u
purchase the facilities at the outstanding lease balanc
facilities at the end of the lease and also decline to re
no affiliation or relationship with the lessor or any of
lessor are limited to the operating lease agreements a
operating expenses in the Consolidated Statements o
entity, as defined in the FASB standard on consolida

Restaurant Group Purchase Obligations

The Restaurant Group has unconditional purchase ob
primarily food and beverage obligations with fixed c
quantities purchased with annual price adjustments t
and pricing as of December 31, 2013 to determine th

Purchase obligations of the Restaurant Group as of D

2014	
2015	
2016	
2017	
2018	
Thereafter	
Total purchase commitments	

Note N. Regulation and Equity

Our insurance subsidiaries, including title insurers, u
extensive regulation under applicable state laws. Eac
act in its state of domicile which regulates, among ot
transactions with affiliates. The laws of most states i
broad administrative powers relating to issuing and r
licensing agents, approving policy forms, accounting

surplus as regards policyholders (capital and surplu
capital and surplus and approving rate schedules.

Since we are governed by both state and federal gov
constantly subject to change, it is not possible to pre
the Fidelity National Title Group segment, of any la
if new restrictive laws will be enacted.

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Pursuant to statutory accounting requirements of the
must defer a portion of premiums earned as an unear
maintain qualified assets in an amount equal to the st
required to be maintained at any time is determined b
and dollar amount of policy liabilities underwritten,
December 31, 2013, the combined statutory unearned
$1,734 million. In addition to statutory unearned pre
claims and surplus funds for policyholder protection

Each of our insurance subsidiaries is regulated by the
as well as that of each state in which it is licensed. T
are the primary regulators of our title insurance subs
financial examination by regulatory authorities.

Our insurance subsidiaries are subject to regulations
distributions of cash or property to their immediate p
Insurance of their respective states of domicile. As o
restricted from dividend payments without prior appr
insurers can pay or make distributions to us of appro

The combined statutory capital and surplus of our tit
as of December 31, 2013 and 2012, respectively. Th
subsidiaries were $352 million, $281 million, and $1
2011, respectively.

Statutory-basis financial statements are prepared in a
the various state insurance regulatory authorities. Th
Accounting Practices and Procedures manual (NA
permitted practices by each of the states that regulate
underwriter subsidiaries have adopted a material pre
SAP. Specifically, in both years the timing of amoun
NAIC SAP differs from the states required practice
was lower (higher) by approximately $205 million a
accordance with NAIC SAP.

As a condition to continued authority to underwrite p
the insurers are required to pay certain fees and file i
condition. In addition, our escrow and trust business

Pursuant to statutory requirements of the various stat
maintain certain levels of minimum capital and surpl
significant to the insurers individually or in the aggre

statutory requirements as of December 31, 2013.

Our underwritten title companies are also subject to c
primarily relating to minimum net worth. Minimum

FIDELITY NATIONAL FI

NOTES TO CONSOLIDATE

title company is less than $1 million. These compani
requirements at December 31, 2013.

There are no restrictions on our retained earnings reg
are limits on the ability of certain subsidiaries to pay

Subsequent to year end, on January 2, 2014 as part o
as consideration for the LPS Acquisition to the form

On October 24, 2013, we offered 17,250,000 shares
pursuant to an effective registration statement previo
granted the underwriters a 30-day option to purchase
subsequently exercised in full. A total of 19,837,500
approximately $511 million. The net proceeds from t
for the LPS Acquisition on January 2, 2014.

On July 21, 2009, the Board of Directors approved a
repurchase up to 15 million shares of our common st
Directors approved an additional 5 million shares tha
expired July 31, 2012, and we repurchased a total of
share under this program.

On July 21, 2012, our Board of Directors approved a
under which we can repurchase up to 15 million shar
repurchases from time to time in the open market, in
depending on market conditions and other factors. In
1,400,000 shares for $34 million, or an average of $2
not repurchase any shares through market close on F
adopted July 21, 2012, we have repurchased a total o
share, and there are 12,920,000 shares available to b

Note O. Employee Benefit Plans

Stock Purchase Plan

During the three-year period ended December 31, 20
employee stock purchase plans (ESPPs) sponsore
contribute an amount between 3% and 15% of their b
amounts as specified in the ESPPs.

We contributed $17 million, $14 million, and $13 m
and 2011, respectively, in accordance with the emplo

401(k) Profit Sharing Plan

During the three-year period ended December 31, 20
in our 401(k) profit sharing plans (the 401(k) Plans
available to substantially all of our employees. Eligi
compensation, up to the amount allowed pursuant to

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NOTES TO CONSOLIDATE

employer match for the year ended December 31, 20
401(k) plan whereby we matched $0.25 on each $1.0
the Plan. Effective April 1, 2013, we increased the er
to the first 6% of eligible earnings contributed to the
2013 and 2012 were $17 million and $11 million tha

Stock Option Plans

In 2005, we established the FNT 2005 Omnibus Ince
8 million shares of common stock, subject to the terr
FNF approved an amendment to increase the number
16 million shares. The increase was in part to provid
Old FNF options and restricted stock. On May 29, 20
amendment to increase the number of shares for issu
shares, respectively. The primary purpose of the incr
incentive compensation to our employees on a going
options, stock appreciation rights, restricted stock, re
other cash and stock-based awards and dividend equ
of restricted stock and 9,358,740 stock options outsta
approved by the Compensation Committee of the Bo
exercise price for options granted equals the market p
grants of 3,712,416 shares, 769,693 shares, and 25,0
2012, and 2011, respectively, and vest according to c

Stock option transactions under the Omnibus Plan fo

Balance, December 31, 2010
Granted
Exercised
Canceled
Balance, December 31, 2011
Granted
Exercised
Canceled
Balance, December 31, 2012

Granted
Exercised
Canceled
Balance, December 31, 2013

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NOTES TO CONSOLIDATEI

Restricted stock transactions under the Omnibus Plai

Balance, December 31, 2010	
Granted	
Canceled	
Vested	
Balance, December 31, 2011	
Granted	
Canceled	
Vested	
Balance, December 31, 2012	
Granted	
Canceled	
Vested	
Balance, December 31, 2013	

The following table summarizes information related
2013:

Range of Exercise Prices	Options Outstan Number of Options	 Weighted Average Remaining Contractual Life	 Wei Ave Exe Pr
$0.00 $7.09	1,294,704	2.82	$
$7.10 $13.64	1,891,704	1.85	1
$13.65 $14.06	696,083	2.51	1
$14.07 $18.14	76,667	2.49	1
$18.15 $20.92	34,793	2.42	2
$20.93 $22.59	709,123	5.64	2

$22.60	$27.90	4,655,666	5.70	2
		9,358,740		

We account for stock-based compensation plans in a
which requires that compensation cost relating to sha
statements based on the fair value of each award. Us
measured based on the fair value of the award at the
attributable to FNF Common Shareholders reflects st
year ended December 31, 2013 and $23 million for t
ended December 31, 2011, which are included in per

The risk free interest rates used in the calculation of
average expected life of an option. The volatility was

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NOTES TO CONSOLIDATE

FNF s stock price over a term equal to the weighted
years ended December 31, 2013, 2012, and 2011, we
respectively; volatility factors for the expected mark
respectively; expected dividend yields of 2.6%, 2.8%
4.4 years, 4.6 years, and 4.7 years, respectively. The
ended December 31, 2013, 2012, and 2011, were $4.

At December 31, 2013, the total unrecognized comp
restricted stock grants is $60 million, which is expec
period of 1.70 years.

Pension Plans

In 2000, FNF merged with Chicago Title Corporatio
Chicago Title s noncontributory defined contributio
Pension Plan). The Pension Plan covers certain C
and the employee s average monthly compensation
120 months ending at retirement or termination. Effe
will be no future credit given for years of service or
as the projected benefit obligation due to the pension
FASB standard on employers accounting for define
date is December 31.

The net pension asset (liability) included in Prepaid
liabilities as of December 31, 2013, and 2012 was $6
determine the benefit obligation as of the years endin
respectively. As of the years ending December 31, 2
and $185 million, respectively, and the fair value of
net periodic expense included in the results of operat
$9 million for the years ending December 31, 2013,

Remy sponsors multiple defined benefit pension plan
certain U.K. and Korea employees. The plans for U.S
Remy included in Accounts payable and other accru
and $32 million, respectively. The discount rate used
December 31, 2013 and 2012 was 4.73% and 3.85%
respectively, for the non-U.S. plans. As of the year e
$79 million and the fair value of plan assets was $60
operations relating to these plans was $1 million for

Postretirement and Other Nonqualified Employee B

We assumed certain health care and life insurance be
FNF merger with Chicago Title. Beginning on Janua
specific eligibility requirements. Additionally, in cor
two principal title insurance underwriters, Commonv

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NOTES TO CONSOLIDATE

Company and Lawyers Title Insurance Corporation,
the LFG Underwriters), we assumed certain of the
various postretirement benefits to certain executives
the periods the employees render service. We are bot
life insurance benefit plans, and the plans are not fun
retirement and are generally contributory, with contr
are primarily contributory, with coverage amounts de
obligation for these plans was $20 million and $24 m
relating to these plans were immaterial for the years

Note P. Supplementary Cash Flow Information

The following supplemental cash flow information is
certain non-cash investing and financing activities.

Cash paid during the year:
Interest
Income taxes
Non-cash investing and financing activities
Liabilities assumed in connection with acq
Fair value of assets acquired
Less: Total purchase price
Liabilities assumed

Note Q. Financial Instruments with Off-Balance S

Fidelity National Title Group

In the normal course of business we and certain of ou
associated with certain aspects of the title insurance b

We generate a significant amount of title insurance p
insurance premiums as a percentage of the total title
follows:

California
Texas
New York
Florida

Remy generates revenue in multiple geographic loca
the point of sale.

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NOTES TO CONSOLIDATEI

Information about our Auto parts revenue in our Rem

United States
Asia Pacific
Europe
Other America
Total

Financial instruments that potentially subject us to co
short-term investments, and trade receivables.

We place cash equivalents and short-term investmen
limit the amount of credit exposure with any one fina
firms and financial institutions are rated investment g

Concentrations of credit risk with respect to trade rec
diverse customers make up our customer base, thus s
through monitoring procedures.

Remy

Financial instruments at Remy, which potentially sub
accounts receivable and cash investments. We requir
creditworthy.

The Remy customer base includes global light and co
distributors and installers of automotive aftermarket
dispersion of sales transactions help to mitigate credi
business with General Motors Corporation (GM),
parts retailers. Auto parts revenue from these custom
ended December 31, 2013 and 2012, respectively. G
approximately 16.2% and 20.7% of Auto parts reven
Auto parts revenue from Hyundai accounted for appr
December 31, 2013.

Note R. Segment Information

Summarized financial information concerning our re
fourth quarter of 2013, we determined that the Corpo

operations and costs related to the Fidelity National T
Company Investments. As a result, we reorganized o
provided information regarding the elimination of tra
Company Investments.

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NOTES TO CONSOLIDATEI

As of and for the year ended December 31, 2013:

	Fidelity National Title Group	FNF Corporate and Other	**Total FN Core**
Title premiums	$ 4,152	$	**$ 4,152**
Other revenues	1,597	53	**1,650**
Auto parts revenues			
Restaurant revenues			
Revenues from external customers	5,749	53	**5,802**
Interest and investment income (loss), including realized gains and losses	145	3	**148**
Total revenues	5,894	56	**5,950**
Depreciation and amortization	65	3	**68**
Interest expense		68	**68**
Earnings (loss) from continuing operations, before income taxes and equity in earnings (loss) of unconsolidated affiliates	821	(145)	**676**
Income tax expense (benefit)	302	(60)	**242**
Earnings (loss) from continuing operations, before equity in earnings (loss) of unconsolidated	519	(85)	**434**

affiliates			
Equity in earnings (loss) of unconsolidated affiliates	5	(1)	4
Earnings (loss) from continuing operations	$ 524	$ (86)	**$ 438**
Assets	$ 6,757	$ 1,265	**$ 8,022**
Goodwill	1,435	3	**1,438**

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FIDELITY NATIONAL FI

NOTES TO CONSOLIDATE

As of and for the year ended December 31, 2012:

	Fidelity National Title Group	FNF Corporate and Other	**Total FNF Co**
Title premiums	$ 3,833	$	**$ 3,83**
Other revenues	1,613	48	**1,66**
Auto parts revenues			
Restaurant revenues			
Revenues from external customers	5,446	48	**5,49**
Interest and investment income, including realized gains and losses	140	(3)	**13**
Total revenues	5,586	45	**5,63**
Depreciation and amortization	64	4	**6**
Interest expense	1	60	**6**
Earnings (loss) from continuing operations, before income taxes and equity in earnings (loss) of unconsolidated affiliates	776	(107)	**66**
Income tax expense (benefit)	282	(52)	**23**
Earnings (loss) from continuing operations, before equity in earnings (loss) of unconsolidated	494	(55)	**43**

affiliates						
Equity in earnings (loss) of unconsolidated affiliates		5				**5**
Earnings (loss) from continuing operations	$	499	$	(55)	**$**	**444**
Assets	$	6,929	$	417	**$**	**7,346**
Goodwill		1,434		3		**1,437**

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NOTES TO CONSOLIDATE

As of and for the year ended December 31, 2011:

	Fidelity National Title Group	FNF Corporate and Other	**Tot**
Title premiums	$ 3,257	$	**$**
Other revenues	1,337	37	
Auto parts revenues			
Restaurant revenues			
Revenues from external customers	4,594	37	
Interest and investment income, including realized gains and losses	149	2	
Total revenues	4,743	39	
Depreciation and amortization	70	3	
Interest expense	1	56	
Earnings from continuing operations, before income taxes and equity in earnings (loss) of unconsolidated affiliates	521	(115)	
Income tax expense	169	(40)	
Earnings from continuing operations, before equity in earnings (loss) of unconsolidated affiliates	352	(75)	
Equity in earnings (loss) of unconsolidated affiliates	4		
	$ 356	$ (75)	**$**

Earnings from continuing operations

Assets	$ 6,540	$ 324	$
Goodwill	1,418	3	

The activities of the reportable segments include the

FNF Core Operations

Fidelity National Title Group

This segment consists of the operations of our title ir
provides core title insurance and escrow and other tit
trustee s sales guarantees, recordings and reconveya

FNF Corporate and Other

The FNF Corporate and Other segment consists of th
unallocated corporate overhead expenses, other smal

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NOTES TO CONSOLIDATE

Portfolio Company Investments

Remy

This segment consists of the operations of Remy, in
designer, manufacturer, remanufacturer, marketer an
components for automobiles, light trucks, heavy-dut

Restaurant Group

The Restaurant Group segment consists of the operat
ABRH is the owner and operator of the O Charley
Square concepts. This segment also includes J. Alexa
concept.

Portfolio Company Corporate and Other

The Portfolio Company Corporate and Other segmen
equity investments, including Ceridian, Digital Insur

Note S. Recent Accounting Pronouncements

In July 2013, the FASB issued ASU No. 2013-11, *P*
Loss Carryforward, a Similar Tax Loss, or a Tax Cr
of unrecognized tax benefits. ASU 2013-11 requires
unrecognized tax benefit, as a reduction to a deferred
or a tax credit carryforward with certain limited exce
beginning on or after December 15, 2013 and interin
permitted. This guidance is effective January 1, 2014
application permitted. We will adopt this guidance in
on our consolidated financial statements.

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Item 9. ***Changes in and Disagreements with Acc***
None.

Item 9A. ***Controls and Procedures***
As of the end of the year covered by this report, we c
participation of our principal executive officer and p
operation of our disclosure controls and procedures a
Exchange Act. Based on this evaluation, our principa
our disclosure controls and procedures are effective t
Company in the reports that we file or submit under t
within the time periods specified in the Commission
management, including our principal executive and p
decisions regarding required disclosure.

There were no changes in our internal control over fi
December 31, 2013 that have materially affected, or
financial reporting.

MANAGEMENT S REPORT ON INTE

Management is responsible for establishing and mai
term is defined in Exchange Act Rule 13a-15(f) or 1
management, including our principal executive offic
the effectiveness of our internal control over financi
Control-Integrated Framework issued by the Comm
1992 framework (COSO). Based on our evaluation u
control over financial reporting was effective as of D
financial reporting as of December 31, 2013 has bee
accounting firm, as stated in their report which is inc

Item 9B. ***Other Information***
None.

Items 10-14.

Within 120 days after the close of our fiscal year, we
matters required by these items.

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Item 15. ***Exhibits, Financial Statement Schedules***

(a) (1) *Financial Statements.* The following is a list o
Financial, Inc. and its subsidiaries included in Item 8

(a) (2) *Financial Statement Schedules.* The following
annual report on Form 10-K:

All other schedules are omitted because they are not
included in the Consolidated Financial Statements or

(a) (3) The following exhibits are incorporated by ref

Exhibit Number	
2.1	Securities Exchange and Distributi June 25, 2006, as amended and res Annex A to the Registrant s Sche
2.2	Agreement and Plan of Merger, da Lion Merger Sub, Inc. and Lender 2.1 to Fidelity National Financial,
3.1	Form of Amended and Restated Co reference to Exhibit 3.1 to the Reg
3.2	Amended and Restated Bylaws of by reference to Exhibit 3.2 to the R

	September 30, 2013)
4.1	Supplemental Indenture, dated as o Fidelity National Financial, Inc., B Association, as trustee (incorporat on Form 10-Q for the quarter ende
4.2	Indenture between the Registrant a December 8, 2005, relating to the Exhibit 4.1 to the Registrant s An

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Exhibit Number	
4.3	First Supplemental Indenture betwe N.A., dated as of January 6, 2006 (i Report on Form 8-K filed on Januar
4.4	Second Supplemental Indenture, da New York Mellon Trust Company, referred to below (incorporated by r 8-K filed on May 5, 2010)
4.5	Form of Subordinated Indenture bet N.A. (incorporated by reference to I Form S-3 filed on November 14, 20
4.6	Form of 6.60% Note due 2017 (inco Report on Form 8-K filed on May 5
4.7	Form of 4.25% Convertible Note du Registrant s Current Report on For
4.8	Form of the Registrant s Common Registrant s Annual Report on For Report)
10.1	Amendment and Restatement Agree the Registrant, Bank of America, N September 12, 2006 (incorporated b on Form 8-K filed on April 19, 201
10.2	Amendment and Restatement Agree the Registrant, Bank of America, N (incorporated by reference to Exhib March 10, 2010)
10.3	Amended and Restated Fidelity Nat September 26, 2005 (incorporated b on April 12, 2013) (1)
10.4	Bridge Loan Commitment Letter (in Report on Form 8-K filed on Octob
10.5	Amended Revolving Credit Facility Current Report on Form 8-K filed o
10.6	Amended Term Loan Agreement (i Current Report on Form 8-K filed o
10.7	Amendment, dated as of June 25, 20 dated as of April 16, 2012, among E America, N.A., as administrative ag to Registrant s Current Report on F
10.8	

Term Loan Credit Agreement, datec
lenders party thereto, Bank of Amer
thereto (incorporated by reference t

Table of Contents

Exhibit Number	
10.9	Fidelity National Title Group, Inc. E (incorporated by reference to Exhibi quarter ended September 30, 2013)(
10.10	Form of Notice of Restricted Stock C Restated Fidelity National Financial, Exhibit 10.5 to the Registrant s Ann 2008)(1)
10.11	Form of Notice of Restricted Stock C Restated Fidelity National Financial, Awards(1)
10.12	Form of Notice of Stock Option Awa Financial, Inc. 2005 Omnibus Incent
10.13	Form of Notice of Restricted Stock C Restated Fidelity National Financial, (incorporated by reference to Exhibi ended December 31, 2012)(1)
10.14	Form of Notice of Restricted Stock C Restated Fidelity National Financial, (incorporated by reference to Exhibi ended December 31, 2011)(1)
10.15	Form of Notice of Restricted Stock C Restated Fidelity National Financial, (incorporated by reference to Exhibi ended December 31, 2010)(1)
10.16	Form of Notice of Restricted Stock C Restated Fidelity National Financial, (incorporated by reference to Exhibi ended December 31, 2009)(1)
10.17	Form of Notice of Stock Option Gra Restated Fidelity National Financial, Exhibit 10.10 to the Registrant s An 2012)(1)
10.18	Form of Notice of Stock Option Gra Restated Fidelity National Financial, Exhibit 10.6 to the Registrant s Ann 2008)(1)
10.19	Tax Disaffiliation Agreement by and 2006 (incorporated by reference to E
10.20	Cross-Indemnity Agreement by and (incorporated by reference to Exhibi

10.21	Amended and Restated Employment as of October 10, 2008 (incorporated Form 10-K for the year ended Decem

Table of Contents

Exhibit Number	
10.22	Amendment effective February 4, 20 the Registrant and Anthony J. Park, Exhibit 10.13 to the Registrant s An 2009)(1)
10.23	Amendment effective July 1, 2012 to Registrant and Brent B. Bickett, effe to Registrant s Current Report on Fo
10.24	Amendment effective August 27, 20 BKFS I Management and William P to Exhibit 10.8 to Registrant s Curre
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10.28	Amended and Restated Employment effective as of October 10, 2008 (1) Report on Form 10-K for the year en
10.29	Amendment effective February 4, 20 the Registrant and Raymond R. Quir Exhibit 10.21 to the Registrant s An 2009)(1)
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10.31	Fidelity National Title Group, Inc. A Registrant s Schedule 14A filed on
10.32	Fidelity National Financial, Inc. Def January 1, 2009 (incorporated by ref Form 10-K for the year ended Decen
10.33	Amended and Restated Employment effective as of February 4, 2010 (inc Report on Form 10-K for the year en
10.34	Form of Notice of Long-Term Invest Amended and Restated Fidelity Nati

	by reference to Exhibit 10.3 to the R March 31, 2013)(1)
10.35	Form of Notice of Long-Term Invest Amended and Restated Fidelity Nati by reference to Exhibit 10.3 to the R March 31, 2013)(1)

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Exhibit **Number**	
21.1	Subsidiaries of the Registrant
23.1	Consent of KPMG LLP, Independe
31.1	Certification of Chief Executive Of
31.2	Certification of Chief Financial Off
32.1	Certification by Chief Executive Of Sarbanes-Oxley Act of 2002, 18 U.
32.2	Certification by Chief Financial Off Sarbanes-Oxley Act of 2002, 18 U.

(1) A management or compensatory plan or arrange
Item 15(c) of Form 10-K

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S

Pursuant to the requirements of Section 13 or 15(d) c
caused this report to be signed on its behalf by the ur

Date: February 28, 2014

Pursuant to the requirements of the Securities Excha
following persons on behalf of the Registrant and in

Signature

/s/ Raymond R. Quirk

Raymond R. Quirk

/s/ Anthony J. Park

Anthony J. Park

/s/ William P. Foley, II

William P. Foley, II

/s/ Douglas K. Ammerman

Douglas K. Ammerman

/s/ Willie D. Davis

Willie D. Davis

/s/ Thomas M. Hagerty

Thomas M. Hagerty

/s/ Daniel D. (Ron) Lane

Daniel D. (Ron) Lane

/s/ Richard N. Massey

Richard N. Massey

/s/ John D. Rood

John D. Rood

/s/ Peter O. Shea, Jr.

Peter O. Shea, Jr.

/s/ Cary H. Thompson

Cary H. Thompson

/s/ Frank P. Willey

Frank P. Willey

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REPORT OF INDEPENDENT R

The Board of Directors and Stockholders

Fidelity National Financial, Inc.:

Under date of February 28, 2014, we reported on the
and subsidiaries as of December 31, 2013 and 2012,
Comprehensive Earnings, Equity and Cash Flows fo
2013, as contained in the Annual Report on Form 10
aforementioned Consolidated Financial Statements,
under Item 15(a)(2). These financial statement sched
responsibility is to express an opinion on these finan

In our opinion, such financial statement schedules, w
Statements taken as a whole, present fairly, in all ma

/s/ KPMG LLP

February 28, 2014

Jacksonville, Florida

Certified Public Accountants

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FIDELITY NA

(Pa

BAI

ASSETS	
Cash	
Investment securities available for sale, at fair value	
Investment in unconsolidated affiliates	
Notes receivable	
Investments in and amounts due from subsidiaries	
Property and equipment, net	
Prepaid expenses and other assets	
Other intangibles, net	
Income taxes receivable	
Total assets	
LIABILITIES AND	
Liabilities:	
Accounts payable and other accrued liabilities	
Income taxes payable	
Deferred tax liability	
Notes payable	
Total liabilities	
Equity:	
Common stock, Class A, $0.0001 par value; authoriz December 31, 2013 and 2012; issued 292,289,166 sh December 31, 2013 and 2012, respectively	
Preferred stock, $0.0001 par value; authorized 50,00 none	
Additional paid-in capital	
Retained earnings	
Accumulated other comprehensive earnings	
Less: treasury stock, 41,948,518 shares and 39,995,5 2012, respectively, at cost	

Total equity of Fidelity National Financial, Inc. com	
Noncontrolling interests	
Total equity	
Total liabilities and equity	

See Notes to

Accompanying Report of Inde

Table of Contents

FIDELITY NA

(Pa

STATEMENTS OF EAR

Revenues:	
Other fees and revenue	
Interest and investment income and realized gains	
Total revenues	
Expenses:	
Personnel expenses	
Other operating expenses	
Interest expense	
Total expenses	
(Losses) earnings before income tax (benefit) expens subsidiaries	
Income tax (benefit) expense	
(Losses) earnings before equity in earnings of subsid	
Equity in earnings of subsidiaries	
Earnings before earnings attributable to noncontrolli	
Earnings attributable to noncontrolling interest	
Net earnings attributable to Fidelity National Financ	
Basic earnings per share	
Weighted average shares outstanding, basic basis	
Diluted earnings per share	
Weighted average shares outstanding, diluted basis	
Retained earnings (deficit), beginning of year	

Dividends declared
Net earnings attributable to Fidelity National Financi

Retained earnings, end of year

See Notes to

Accompanying Report of Inde

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FIDELITY NA

(Pa

STATEME

Cash Flows From Operating Activities:	
Net earnings	
Adjustments to reconcile net earnings to net cash pro activities:	
Equity in earnings of subsidiaries	
Losses on sales of investments and other assets	
Stock-based compensation	
Tax benefit associated with the exercise of stock-bas	
Net change in income taxes	
Net (increase) decrease in prepaid expenses and othe	
Net increase (decrease) in accounts payable and othe	
Net cash (used in) provided by operating activities	
Cash Flows From Investing Activities:	
Net proceeds (purchases) of investments available fo	
Additions to notes receivable	
Net additions to investments in subsidiaries	
Net purchases of property, equipment and other asse	
Proceeds from the sale of Sedgwick CMS	
Net cash (used in) provided by investing activities	
Cash Flows From Financing Activities:	
Equity offering	
Borrowings	
Debt service payments	
Make-whole call penalty on early extinguishment of	
Debt issuance costs	
Dividends paid	
Purchases of treasury stock	
Exercise of stock options	
Tax benefit associated with the exercise of stock-bas	
Net borrowings and dividends from subsidiaries	

Net cash provided by (used in) financing activities	
Net change in cash and cash equivalents	
Cash at beginning of year	
Cash at end of year	

See Notes to

See Accompanying Report of In

Table of Contents

FIDELITY NA

(Pa

NOTES TO FI

A. Summary of Significant Accounting Policies

Fidelity National Financial, Inc. transacts substantial
Financial Statements should be read in connection w
Notes thereto included elsewhere herein. Certain rec
to the classifications used in 2013.

B. Notes Payable

Notes payable consist of the following:

Unsecured notes, net of discount, interest payab September 2022
Unsecured convertible notes, net of discount, in 4.25%, due August 2018
Unsecured notes, net of discount, interest payab 2017
Revolving Credit Facility, unsecured, unused po due April 2016 with interest payable monthly at

C. Supplemental Cash Flow Information

Cash paid (received) during the year:
Interest paid
Income tax payments (refunds)

D. Cash Dividends Received

We have received cash dividends from subsidiaries a
the years ended December 31, 2013, 2012, and 2011

See Accompanying Report of In

Table of Contents

FIDELITY NATIONAL FI

VALUATION AN

Years Ended Dec

Column A Description	**Colum Balanc Beginn of Perio**
Year ended December 31, 2013:	
Reserve for claim losses	$ 1,74
Year ended December 31, 2012:	
Reserve for claim losses	$ 1,9
Year ended December 31, 2011:	
Reserve for claim losses	$ 2,27

(1) Represents payments of claim losses, net of reco

(2) Represents a decrease to the reserve for claim lo agreement to sell our at-risk insurance business.

See Accompanying Report of In

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31.2	Certification of Chief Financial Offic
32.1	Certification by Chief Executive Off Sarbanes-Oxley Act of 2002, 18 U.S
32.2	Certification by Chief Financial Offi Sarbanes-Oxley Act of 2002, 18 U.S

(1) A management or compensatory plan or arrange Item 15(c) of Form 10-K

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ANNEX F: FNF S Quarterly Report

UN

SECURITIES ANI

WASHI

x **QUARTERLY REPORT PURSUANT TO SI**
ACT OF 1934

For the quarterly

¨ **TRANSITION REPORT PURSUANT TO SI**
ACT OF 1934

Commissio

FIDELITY NA

(Exact name of regi

Delaware
(State or other jurisdiction of

incorporation or organization)

601 Riverside Avenue,

Jacksonville, Florida
(Address of principal executive offices)
(

(Registrant s teleph

Indicate by check mark whether the registrant (1) has
Securities Exchange Act of 1934 during the precedin
required to file such reports), and (2) has been subjec
90 days. YES x NO ¨

Indicate by check mark whether the registrant has su
any, every Interactive Data File required to be submi
of this chapter) during the preceding 12 months (or f
and post such files). YES x NO ¨

Indicate by check mark whether the registrant is a lar
or a smaller reporting company. See the definitions o
company in Rule 12b-2 of the Exchange Act. (Chec

Large accelerated filer x

Non-accelerated filer ¨ (Do not check if a smalle
Indicate by check mark whether the registrant is a sh
Act). YES ¨ NO x

As of April 30, 2014, there were 276,850,108 shares

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QUAR

Quarter I

TABL

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Part I: FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Stat
FIDELITY NATIONAL FI

CONDENSED CONS

(Dollars in m

ASSETS
Investments:
Fixed maturity securities available for sale, at fair va
December 31, 2013 includes pledged fixed maturity
$261, respectively, related to secured trust deposits
Preferred stock available for sale, at fair value
Equity securities available for sale, at fair value
Investments in unconsolidated affiliates
Other long-term investments
Short-term investments
Total investments
Cash and cash equivalents, at March 31, 2014 and D
$101 and $339, respectively, of pledged cash related
Trade and notes receivables, net of allowance of $23
2014 and December 31, 2013, respectively
Goodwill
Prepaid expenses and other assets
Capitalized software, net
Other intangible assets, net
Title plants
Property and equipment, net
Income taxes receivable
LIABILITIES AND EQUI
Liabilities:
Accounts payable and accrued liabilities, at Decembe
accounts payable to related parties of $3
Notes payable

Reserve for title claim losses
Secured trust deposits
Deferred tax liability
Total liabilities
Commitments and Contingencies:
Redeemable non-controlling interest by 35% minorit
Financial Services, LLC and ServiceLink, LLC
Equity:
Common stock, Class A, $0.0001 par value; authoriz of March 31, 2014 and December 31, 2013; issued 3 March 31, 2014 and 292,289,166 as of December 31
Preferred stock, $0.0001 par value; authorized 50,00 outstanding, none
Additional paid-in capital
Retained earnings
Accumulated other comprehensive earnings
Less: treasury stock, 41,948,518 shares as of March December 31, 2013, respectively, at cost
Total Fidelity National Financial, Inc. shareholders
Non-controlling interests
Total equity

See Notes to Condense

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FIDELITY NATIONAL FI

CONDENSED CONSOLIDA

(Dollars in mil

Revenues:
Direct title insurance premiums
Agency title insurance premiums
Escrow, title related and other fees
Restaurant revenue
Auto parts revenue
Interest and investment income
Realized gains and losses, net
Total revenues
Expenses:
Personnel costs
Agent commissions
Other operating expenses
Cost of auto parts revenue, includes $14 and $18 of d three months ended March 31, 2014 and 2013, respe
Cost of restaurant revenue
Depreciation and amortization
Provision for title claim losses
Interest expense
Total expenses
(Loss) earnings from continuing operations before in unconsolidated affiliates
Income tax (benefit) expense
(Loss) earnings from continuing operations before eq affiliates
Equity in losses of unconsolidated affiliates
Net (loss) earnings from continuing operations
Net earnings from discontinued operations, net of tax
Net (loss) earnings
Less: Net loss attributable to non-controlling interest

Net (loss) earnings attributable to Fidelity National F

Earnings per share

Basic

Net (loss) earnings attributable to Fidelity National F

Diluted

Net (loss) earnings attributable to Fidelity National F

Weighted average shares outstanding, basic basis

Weighted average shares outstanding, diluted basis

Cash dividends paid per share

See Notes to Condense

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FIDELITY NATIONAL FI

CONDENSED CONSOLIDATED ST

Net (loss) earnings
Other comprehensive earnings (loss):
Unrealized gain on investments and other financial i investments in unconsolidated affiliates)(1)
Unrealized loss on investments in unconsolidated aff
Unrealized loss on foreign currency translation and c
Reclassification adjustments for change in unrealized earnings(4)
Minimum pension liability adjustment(5)
Other comprehensive earnings
Comprehensive (loss) earnings
Less: Comprehensive loss attributable to non-control non-redeemable
Comprehensive (loss) earnings attributable to Fidelit shareholders

(1) Net of income tax expense of $5 million and $8 2013, respectively.
(2) Net of income tax benefit of $4 million and $5 r 2013, respectively.
(3) Net of income tax benefit of $2 million for the t
(4) Net of income tax expense of less than $1 millio
(5) Net of income tax benefit of less than $1 million

See Notes to Condense

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FIDELITY NATIONAL FI

CONDENSED CONSOL

Fidelity Natio

	Common Stock Shares	Common Stock Amount	Addition Paid-in Capita
Balance, December 31, 2013	292	$	$ 4,64
Acquisition of Lender Processing Services, Inc.	26		83
Exercise of stock options	1		
Tax benefit associated with the exercise of stock options			
Other comprehensive earnings unrealized gain on investments and other financial instruments (excluding investments in unconsolidated affiliates)			
Other comprehensive earnings unrealized loss on investments in unconsolidated affiliates			
Other comprehensive earnings unrealized loss on foreign currency translation and cash flow hedging			
Stock-based compensation			
Dividends declared			
Contribution by minority owner to acquire minority interest in Black Knight Financial Services, LLC and ServiceLink, LLC			(
Subsidiary dividends declared to non-controlling interests			
Net loss			

Balance, March 31, 2014	319	$ 5,50

See Notes to Condense

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FIDELITY NATIONAL FI

CONDENSED CONSOLIDA

Cash flows from operating activities:
Net (loss) earnings
Adjustments to reconcile net (loss) earnings to net ca
Depreciation and amortization
Equity in losses of unconsolidated affiliates
(Gain) loss on sales of investments and other assets,
Stock-based compensation cost
Tax benefit associated with the exercise of stock opt
Changes in assets and liabilities, net of effects from a
Net decrease in pledged cash, pledged investments, a
Net (increase) decrease in trade receivables
Net increase in prepaid expenses and other assets
Net decrease in accounts payable, accrued liabilities,
Net increase (decrease) in reserve for title claim loss
Net change in income taxes
Net cash used in operating activities
Cash flows from investing activities:
Proceeds from sales of investment securities availabl
Proceeds from calls and maturities of investment sec
Proceeds from sale of other assets
Additions to property and equipment and capitalized
Purchases of investment securities available for sale
Net (purchases of) proceeds from short-term investm
Net purchases of other long-term investments
Distribution from (contributions to) investments in u
Net other investing activities
Acquisition of Lender Processing Services, Inc., net
Acquisition of USA Industries, Inc., net of cash acqu
Net cash used in investing activities
Cash flows from financing activities:
Borrowings
Debt service payments

Proceeds from sale of 35% of Black Knight Financia
ServiceLink, LLC to minority interest holder
Dividends paid
Subsidiary dividends paid to non-controlling interest
Exercise of stock options
Debt issuance costs
Tax benefit associated with the exercise of stock opt
Purchases of treasury stock
Net cash provided by (used in) financing activities
Net decrease in cash and cash equivalents, excluding trust deposits
Cash and cash equivalents, excluding pledged cash r at beginning of period
Cash and cash equivalents, excluding pledged cash r at end of period
Supplemental cash flow information:
Income taxes paid
Interest paid

See Notes to Condense

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FIDELITY NATIONAL FI

NOTES TO CONDENSED CONSOLID

Note A Basis of Financial Statements

The unaudited financial information in this report inc
subsidiaries (collectively, we, us, our, or F
principles (GAAP) and the instructions to Form 1
necessary for a fair presentation have been included.
on Form 10-K for the year ended December 31, 2013

Certain reclassifications have been made in the 2013
classifications used in 2014.

Description of Business

We are a leading provider of title insurance, technolo
industries. We are the nation s largest title insurance
Title, Chicago Title, Commonwealth Land Title, Ala
more title insurance policies than any other title com
mortgage technology solutions and transaction servic
technology platform in the U.S., through our majorit
(BKFS) and ServiceLink Holdings, LLC (Servic
stakes in a number of entities, including American B
Alexander s), Remy International, Inc. (Remy),
Insurance, Inc. (Digital Insurance).

Recent Developments

On January 2, 2014, we completed the purchase of L
consideration paid was $37.14 per share, of which $2
in FNF common shares. The purchase consideration
common stock. Total consideration paid for LPS was
cash acquired and $839 million in FNF common stoc
issued 25,920,078 shares to the former LPS sharehol

On January 31, 2014 we announced our plans to forn
(FNFV). As a result, we have decided to begin se
our Title segment and BKFS, and our FNFV operatio
Insurance, our minority equity investment in Ceridia
formation of our tracking stock on or about June 30,

On January 13, 2014, Remy acquired substantially al
(USA Industries) pursuant to the terms and condit
2014. USA Industries is a leading North American d
alternators, starters, constant velocity axles and disc
paid was $40 million, net of cash acquired.

Discontinued Operations

The results from two closed J. Alexander s locations
2013 are reflected in the Condensed Consolidated St

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FIDELITY NATIONAL FI

NOTES TO CONDENSED CONSOLIDATE

for all periods presented. Total revenues included in
ending March 31, 2013. Pre-tax earnings included in
ended March 31, 2013.

Transactions with Related Parties

As we no longer have any shared officers with FIS, e
Information Services, Inc. (FIS) a related party.

Agreements with FIS

A summary of the agreements that were in effect wit

Information Technology (IT) and data p
services provided to us by FIS, primarily co
Subject to certain early termination provisio
option to renew for one additional year. Ce
services to FNF during 2013.

Administrative aviation corporate support a
A detail of net revenues and expenses between us an
periods presented is as follows:

Corporate services and cost-shari	
Data processing expense	
Net expense	

We believe the amounts earned by us or charged to u
reasonable. The IT infrastructure support and data ce
range of prices that FIS offers to its unaffiliated third
amounts we earned or were charged under these arra
represent the terms that we might have obtained fron

these agreements was $3 million as of December 31,

Included in equity securities available for sale at Dec
purchased during the fourth quarter of 2009 in conne
Inc. The fair value of our investment was $70 millio

Also included in fixed maturities available for sale a
2013.

Earnings Per Share

Basic earnings per share, as presented on the Conde
dividing net earnings available to common sharehol

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NOTES TO CONDENSED CONSOLIDATE

outstanding during the period. In periods when earni
dividing net earnings available to common sharehold
outstanding plus the impact of assumed conversions
net loss, diluted earnings per share is equal to basic e
potentially dilutive securities is considered to be anti
stock as well as convertible debt instruments which h
calculating diluted earnings per share for periods in v

Options to purchase shares of our common stock tha
earnings per share. As we recorded a net loss during
antidilutive options. There were one million shares r
ended March 31, 2013.

Recent Accounting Pronouncements

In April 2014, the Financial Accounting Standards B
No. 2014-08, *Presentation of Financial Statements (*
Reporting Discontinued Operations and Disclosures
threshold for a disposal to qualify as a discontinued o
operations and certain other disposals that do not me
effective for annual periods beginning after Decembe
on or after December 15, 2015, with early adoption p
January 1, 2015 and do not expect this update to hav

Note B Acquisition of Lender Processing Service

The results of operations and financial position of th
Consolidated Financial Statements from and after th

On January 2, 2014, we completed the purchase of L
which $28.10 per share was paid in cash and the rem
consideration represented an exchange ratio of 0.287
was $287 million of cash. Total consideration paid fo
million in cash and $839 million million in FNF com
consideration, we issued 25,920,078 shares to the for
amount that the purchase price exceeded the fair valu

The initial purchase price is as follows (in millions):

Cash paid for LPS outstanding sh

Less: cash acquired from LPS	
Net cash paid for LPS	
FNF common stock issued (25,92	
Total net consideration paid	

The purchase price has been initially allocated to the
estimates of their fair values as of the acquisition dat

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that the purchase price exceeds the fair value of the n
adjustments as we complete our valuation process ov
assets, legal contingencies, income taxes and goodwi
2014. The initial purchase price allocation is as follo

Trade and notes receivable
Investments
Prepaid expenses and other assets
Property and equipment
Capitalized software
Intangible assets including title pl
Income tax receivable
Goodwill
Total assets
Notes payable
Reserve for title claims
Deferred tax liabilities
Other liabilities assumed
Total liabilities
Net assets acquired

Subsequent to the LPS acquisition, we formed a who
Knight). Black Knight is the mortgage and finance
analytics solutions, and transaction services. Black K
retained a 65% ownership interest in each of the subs
interest to funds affiliated with Thomas H. Lee Partn
and BKFS now own and operate the former LPS bus

The following table summarizes the intangible assets

Amortizing intangible assets:
Developed technology
Purchased technology
Tradenames
Customer relationships
Non-amortizing intangible assets:
Developed technology
Title plants
Total intangible assets and capitalized software

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NOTES TO CONDENSED CONSOLIDATE

Pro-forma Financial Results

For comparative purposes, selected unaudited pro-fo
months ending March 31, 2014 and 2013 are present
of Black Knight occurred as of the beginning of the 2
BKFS and ServiceLink and were adjusted to exclude
transaction costs, severance costs and costs related to

Total revenues	
Net earnings attributable to FNF comm	

As a result of our acquisition of LPS, the following a
during the first quarter of 2014:

BKFS Revenue Recognition

Within our BKFS segment, we recognize revenues in
Accounting Standards Codification (ASC) Topic
judgment, including determining whether an arrange
essential to the functionality of any other elements, a
relative selling price. Customers receive certain cont
arrangement, or in our determination of the relative s
amount of earned and unearned revenue reflected in

The primary judgments relating to our revenue recog
(1) persuasive evidence of an arrangement exists; (2)
seller s price to the buyer is fixed or determinable; a
required to determine whether an arrangement involv
accounting and how the arrangement consideration s
accounting.

If the deliverables under a contract are software relat
arrangement consideration should be measured and a
management s ability to establish vendor specific ob
impact both the amount and the timing of revenue re
VSOE for each contract deliverable results in having
For arrangements where we determine VSOE for sof
we use judgment to determine whether the renewal r

stand-alone basis. For a small percentage of revenues
customer includes significant customization, modific
under contract accounting, revenue is recognized usi
dependable estimates of revenues and contract hours

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We are often party to multiple concurrent contracts v
determine whether the individual contracts should be
recognition. In making this determination we consid
the different elements of the contracts are interdepen
interrelated.

Due to the large number, broad nature and average si
judgments and assumptions that we apply in recogni
material effect on our consolidated operations. Howe
across similar arrangements or classes of customers
recognized in our result of operations.

Capitalized Software

Capitalized software includes the fair value of softw
capitalized software development costs. Purchased s
method over its estimated useful life. Software acqui
amortized using straight-line or accelerated methods
BKFS segment we have significant internally develo
method over the estimated useful life. Useful lives o
software development costs are accounted for in acc
of Software to Be Sold, Leased, or Marketed (ASC
350-40). For software products to be sold, leased, c
establish the technological feasibility are research an
incurred subsequent to establishing technological fea
and costs of independent contractors, are capitalized
date of general release to customers. We do not capi
customers. For internal-use computer software produ
during the preliminary project stage are expensed as
application development stage are capitalized and an
the software is ready for its intended use. We do not
use.

We also assess the recorded value of computer softw
value to the estimated future cash flows to be genera
uncertainty in determining the expected useful life o
not historically experienced material changes in thes

Redeemable Non-controlling Interest

As discussed above, subsequent to the Acquisition o
ServiceLink to funds affiliated with Thomas H. Lee

Purchase Agreement with THL, THL has an option t
ServiceLink to us if no public offering of the corresp
units owned by THL (redeemable noncontrolling in
combination of both at our election in an amount equ
the current fair value at the time we receive notice of
appraisal under the terms of the Unit Purchase Agree

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As these redeemable noncontrolling interests provide
issuer, we classify the redeemable noncontrolling int
480-10, Distinguishing Liabilities from Equity . R
subsidiaries owned or controlled by FNF is reported
equity; and the condensed consolidated statement of
interests in Net loss attributable to non-controlling in
removed from the net loss attributable to FNF comm

Note C Fair Value Measurements

The following table presents the fair value hierarchy
recurring basis as of March 31, 2014 and December

Assets:
Fixed maturity securities available for sale:
U.S. government and agencies
State and political subdivisions
Corporate debt securities
Mortgage-backed/asset-backed securities
Foreign government bonds
Preferred stock available for sale
Equity securities available for sale
Other long-term investments
Interest rate swap contracts
Foreign currency contracts
Total assets
Liabilities:
Interest rate swap contracts
Commodity contracts
Foreign currency contracts
Total liabilities

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Fixed maturity securities available for sale:
U.S. government and agencies
State and political subdivisions
Corporate debt securities
Mortgage-backed/asset-backed securities
Foreign government bonds
Preferred stock available for sale
Equity securities available for sale
Other long-term investments
Foreign currency contracts
Interest rate swap contracts
Total assets
Liabilities:
Interest rate swap contracts
Commodity contracts
Total liabilities

Our Level 2 fair value measures for fixed-maturities
utilize one firm for our taxable bond and preferred st
These pricing services are leading global providers o
institutions. We rely on one price for each instrumen
sheet. The inputs utilized in these pricing methodolo
reported trades, broker dealer quotes, issuer spreads,
reference data including market research publication
securities by obtaining an understanding of the valua
independently comparing the resulting prices to othe
developed models. The pricing methodologies used l

U.S. government and agencies: These secu
securities in active markets and from inter-

State and political subdivisions: These secu
active markets and from inter-dealer broker
quotes and other relevant market data.

Corporate debt securities: These securities
activity. Factors considered include the bon
influence its risk and thus marketability, as

Mortgage-backed/asset-backed securities: T
securities, collaterized mortgage obligation
trade information, dealer quotes, cash flow
markets.

Foreign government bonds: These securitie
observable market inputs such as available

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NOTES TO CONDENSED CONSOLIDATE

Preferred stock: Preferred stocks are valuec
Treasury security. Inputs include benchmar

Our Level 2 fair value measures for our interest rate
valued using the income approach. This approach us
amount based upon market expectations (including p
models).

Our Level 3 investments consist of structured notes t
of $38 million and fair value of $40 million at March
December 31, 2013. The structured notes are held fo
percent of our total investment portfolio. The structu
measured in their entirety at fair value with changes
instruments represents exit prices obtained from a br
valuation model utilized by the trading desk of the br
level of interest rates, and the value of the underlying
our Level 3 investments to ensure that they are reaso
of March 31, 2014.

The following table presents the changes in our inves
March 31, 2014 (in millions):

Balance, December 31, 2013
Net realized gain
Balance, March 31, 2014

The carrying amounts of short-term investments, acc
to their short-term nature. Additional information reg
Note D.

Note D Investments

The carrying amounts and fair values of our availabl
as follows:

Fixed maturity securities available for sale:
U.S. government and agencies
State and political subdivisions
Corporate debt securities
Foreign government bonds
Mortgage-backed/asset-backed securities
Preferred stock available for sale
Equity securities available for sale
Total

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NOTES TO CONDENSED CONSOLIDATE

Fixed maturity securities available for sale:
U.S. government and agencies
State and political subdivisions
Corporate debt securities
Foreign government bonds
Mortgage-backed/asset-backed securities
Preferred stock available for sale
Equity securities available for sale
Total

The cost basis of fixed maturity securities available f
since the date of purchase.

The following table presents certain information rega
March 31, 2014:

Maturity
One year or less
After one year through five years
After five years through ten years
After ten years
Mortgage-backed/asset-backed securities
Total
Subject to call

Expected maturities may differ from contractual mat
obligations with or without call or prepayment penal
and $1,380 million in amortized cost and fair value,
provisions as of March 31, 2014.

Included in our other long-term investments are fixe
cost-method investments. The structured notes are ca
these structured notes are recorded as Realized gains
Operations. The carrying value of the structured note
December 31, 2013, respectively. We recorded a $2
months ended March 31, 2014, and recorded a net lo

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NOTES TO CONDENSED CONSOLIDATE

Net unrealized losses on investment securities and th
category and length of time that individual securities
2014 and December 31, 2013, were as follows (in m

March 31, 2014

	Less t Fair Valu
State and political subdivisions	$ 13
Corporate debt securities	41
Foreign government bonds	2
Preferred stock available for sale	5
Equity securities available for sale	1
Total temporarily impaired securities	$ 63

December 31, 2013

	Less t Fair Valu
States and political subdivisions	$ 12
Corporate debt securities	36
Foreign government bonds	1
Preferred stock available for sale	9
Total temporarily impaired securities	$ 60

During the three-month period ended March 31, 201
investments that were determined to be other-than-te
maturity securities for which an other-than-temporar
future events may lead us to recognize potential futu
unanticipated future events may lead us to dispose of
market movements in our condensed consolidated fin

The following table presents realized gains and losse
maturity of investments and other assets for the thre

Fixed maturity securities available for sale
Preferred stock available for sale
Other long-term investments
Total

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NOTES TO CONDENSED CONSOLIDATE

Fixed maturity securities available for sale
Equity securities available for sale
Other long-term investments
Other assets
Total

Investments in unconsolidated affiliates are recorded
and December 31, 2013, investments in unconsolida

Ceridian
Other
Total

During the year ended December 31, 2013, we purch
maturity securities available for sale on the Condens
million as of March 31, 2014 and December 31, 201

We have historically accounted for our equity in Cer
2014, we began to account for our equity in Ceridian
three-month period ended March 31, 2014, includes
ended December 31, 2013, and March 31, 2014, and
2013, includes our equity in Ceridian s earnings for
month periods ended March 31, 2014 and 2013, we
Ceridian, respectively. The three month period endin
in Ceridian s earnings (losses) for the three months
earnings of other unconsolidated affiliates were $(1)
March 31, 2014 and 2013, respectively.

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NOTES TO CONDENSED CONSOLIDATE

Summarized financial information for Ceridian for th
Consolidated Financial Statements is presented belov

Total current assets before customer fu	
Customer funds	
Goodwill and other intangible assets, r	
Other assets	
Total assets	
Current liabilities before customer obl	
Customer obligations	
Long-term obligations, less current po	
Other long-term liabilities	
Total liabilities	
Equity	
Total liabilities and equity	

Total revenues	
Loss before income taxes	
Net loss	

Note E Remy Derivative Financial Instruments a

The following describes financial market risks faced

Foreign Currency Risk

Remy manufactures and sells products primarily in N
result, financial results could be significantly affecte

weak economic conditions in foreign markets in whi
use natural hedges within its foreign currency activit
foreign currency risk. Where natural hedges are not i
currency activities through the use of foreign exchan
with maturities generally within eighteen months to l
designated as hedges. As of March 31, 2014 and Dec
currency contracts to hedge forecasted purchases and

Foreign currency contract
South Korean Won Forward
Mexican Peso Contracts
Brazilian Real Forward
Hungarian Forint Forward
British Pound Forward

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There were net accumulated unrealized gains of $1 n
Accumulated unrealized net gains of $2 million were
of December 31, 2013, related to these instruments.
million are expected to be reclassified to the Conden
months. Any ineffectiveness during the three-month

Interest rate risk

During 2010, Remy entered into an interest rate swap
balance of its Term B Loan under which a variable L
3.35%. Due to the significant value of the terminated
swap is an undesignated hedge and changes in the fa
Condensed Consolidated Statements of Operations.

On March 27, 2013, Remy terminated its undesignat
new undesignated interest rate swap agreement of $7
Remy will swap a variable LIBOR rate with a floor o
December 30, 2016 and expiration date of December
million. Due to the significant value of the terminate
rate swap is an undesignated hedge and changes in th
Condensed Consolidated Statements of Operations.

On March 27, 2013, Remy also entered into a design
outstanding principal balance of its long term debt. U
will swap a variable LIBOR rate with a floor of 1.25
2016 and expiration date of December 31, 2019. The
interest rate swap has been designated as a cash flow
million were recorded in Accumulated other compre
2013. As of March 31, 2014, no gains are expected t
Operations within the next twelve months. Any ineff
was immaterial.

The interest rate swaps reduce Remy s overall intere

Commodity price risk

Remy production processes are dependent upon the s
price fluctuations on the open market. The primary p
manage the volatility associated with forecasted purc
to maximize the overall effectiveness of commodity
Forward contracts are used to mitigate commodity pr
purchases forecast for up to twenty-four months in th

during the normal course of business which result in

Remy had twenty-nine commodity price hedge contr
price hedge contracts outstanding at December 31, 2
tons of copper, respectively. These contracts mature

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designated as cash flow hedging instruments. Accum
excluding the tax effect, were recorded in Accumula
December 31, 2013, respectively, related to these co
of $3 million are expected to be reclassified to the ac
within the next 12 months. Hedging ineffectiveness
immaterial.

Other

Remy s derivative positions and any related materia
gross basis.

For derivatives designated as cash flow hedges, chan
effectiveness. Unrealized gains and losses associated
value method, are recognized in the accompanying C
and losses included in Accumulated other comprehe
accompanying Condensed Consolidated Statement o

Any derivative instrument designated initially, but n
is recorded at fair value and the related gains and los
Statement of Operations. Remy s undesignated hed
inception of the instrument due to the rollover of exi
liability derivatives are included in Prepaid expenses
respectively, on the Condensed Consolidated Balanc
derivative instruments (in millions):

Derivatives designated as hedging instruments:
Commodity contracts
Foreign currency contracts
Interest rate swap contracts
Total derivatives designated as hedging instruments
Derivatives not designated as hedging instrumen
Interest rate swap contracts

Gains and losses on Remy s derivative instruments,
earnings (AOCE) into earnings, are included in Cost
contracts, and Interest expense for interest rate swap
Statement of Operations.

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NOTES TO CONDENSED CONSOLIDATE

The following table discloses the effect of Remy s d
(in millions):

		Amount of gain recognized in AOCE (effective portion)
Derivatives designated as cash flow hedging instruments:		
Commodity contracts	$	(4)
Foreign currency contracts		(1)
Interest rate swap contracts		
Total derivatives designated as hedging instruments	$	(5)
Derivatives not designated as hedging instruments:		
Interest rate swap contracts	$	

The following table discloses the effect of Remy s d
(in millions):

	Amount of gain recognized in AOCE (effective portion)

Derivatives designated as cash flow hedging instruments:		
Commodity contracts	$	(3)
Foreign currency contracts		2
Interest rate swap contracts		
Total derivatives designated as hedging instruments	$	(1)
Derivatives not designated as hedging instruments:		
Interest rate swap contracts	$	

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NOTES TO CONDENSED CONSOLIDATE

Note F Notes Payable

Notes payable consists of the following:

Unsecured notes, net of discount, interest payab 5.50%, due September 2022
Unsecured convertible notes, net of discount, in semi-annually at 4.25%, due August 2018
Unsecured notes, net of discount, interest payab 6.60%, due May 2017
Unsecured BKFS notes, including premium, int semi-annually at 5.75%, due April 2023
Revolving Credit Facility, unsecured, unused po March 31, 2014, due July 2018 with interest pay + 1.45% (1.60% at March 31, 2014)
FNF Term Loan, interest payable monthly at LI at March 31, 2014), due January 2019
Remy Amended and Restated Term B Loan, int at LIBOR (floor of 1.25%) + 3.00% (4.25% at M March 2020
Remy Revolving Credit Facility, unused portion 2014, due September 2018 with interest payable 3.25% + base rate margin .50% (3.75% at Marc
Restaurant Group Term Loan, interest payable r 3.75% (3.90% at March 31, 2014), due May 201
Restaurant Group Revolving Credit Facility, un March 31, 2014, due May 2017 with interest pa rate 3.25% + base rate margin 2.75% (6.00% at
Other

At March 31, 2014, the estimated fair value of our lo higher than its carrying value. The fair value of our l million or $232 million higher than its carrying value million as of March 31, 2014. The fair values of our for the securities on March 31, 2014 and are conside

credit facility was $303 million at March 31, 2014. T
discounted cash flows and is considered a Level 2 fi
million at March 31, 2014. The fair value of our FN
on March 31, 2014 and is considered a Level 2 finan
million, based on established market prices for the se
liability. The fair value of our Restaurant Group Ter
the securities on March 31, 2014 and is considered a

On January 2, 2014, as a result of the LPS acquisitio
of 5.75% Senior Notes due 2023, initially issued by
Infoserv) on October 12, 2012 (the Black Knight

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NOTES TO CONDENSED CONSOLIDATE

registered under the Securities Act of 1933, as amen
2023. Interest is payable semi-annually on the 15th d
senior unsecured obligations and were gauranteed by
prior to October 15, 2015, Black Knight Infoserv ma
principal amount of the Black Knight Senior Notes w
price equal to 105.75% of the principal amount there
redemption date (subject to the right of holders of re
relevant interest payment date). Prior to October 15,
Knight Senior Notes by paying a make-whole pre
Black Knight Infoserv may redeem some or all of th
the Black Knight Senior Notes indenture, plus accru
Black Knight Infoserv is required to offer to purchas
to 101% of the principal amount plus accrued and u
holders of record on the relevant record date to recei
Knight Senior Notes contain covenants that, among
certain of its subsidiaries (a) to incur or guarantee ad
restricted payments, including dividends or distributi
Infoserv or certain subsidiaries, in excess of an amou
since July 1, 2008, (c) to create or incur certain liens
restrictions that would prevent or limit the ability of
Black Knight Infoserv or certain other subsidiaries, (
Infoserv or certain other subsidiaries or (iii) transfer
subsidiaries, (f) to sell or dispose of assets of Black
consolidation transactions and (g) to engage in certai
Black Knight Senior Notes on January 2, 2014, the n
certain covenants are suspended while the Black Kni
(a), (b), (e), certain provisions of (f) and (g) outlined
suspended as long as the notes are rated investment
number of exceptions, limitations and qualifications
Senior Notes contain customary events of default, in
interest when due and payable and breach of certain
the Black Knight Senior Notes tendered as required
defaults with respect to any other debt of Black Knig
principal amount of $80 million or more in the aggre
payment when due and such defaulted payment is no
(ii) the occurrence of an event which results in such
the occurrence of an event of default (other than a ba
subsidiaries), the trustee or holders of at least 25% o
the Black Knight Senior Notes by giving us appropri
to Black Knight Infoserv or certain subsidiaries, the
Notes then outstanding will accelerate immediately
any holder. Subsequent to year end, on January 16, 2

Notes pursuant to the change of control provisions al
accrued interest to the purchase date. The offer expir
tendered $5 million in principal of the Black Knight
February 24, 2014.

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On October 24, 2013, FNF entered into a bridge loan
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Securities LLC and JP Morgan Chase Bank, N.A. Th
million short-term loan facility (the Bridge Facility
fund, in part, the cash consideration for the acquisitio
with the LPS merger. Pursuant to the Bridge Loan C
Bridge Facility lenders on the closing date of the Me
Facility matured on the second business day followin
payments. Borrowings under the Bridge Facility bea
prime rate, (ii) the federal fund effective rate from ti
interbank offered rate (LIBOR) plus 1.0%. Other
are substantially the same as the terms of the Amend
end, as part of the acquisition of LPS on January 2, 2
following day.

On July 11, 2013, FNF entered into a term loan cred
(in such capacity, the TL Administrative Agent),
Loan Agreement). The Term Loan Agreement perm
The term loans under the Term Loan Agreement mat
loans under the Term Loan Agreement. Term loans u
variable rate based on either (i) the base rate (which
(b) the TL Administrative Agent s prime rate , or
between 50 basis points and 100 basis points depend
(ii) LIBOR plus a margin of between 150 basis point
long-term debt ratings of FNF. Based on our current
ratings of Baa3/BBB-, respectively, the applicable m
LIBOR. Under the Term Loan Agreement, we are su
including, among other things, limits on the creation
investments, dispositions and transactions with affili
minimum net worth and a maximum debt to capitaliz
events of default for facilities of this type (with custo
of default occurs and is continuing, the interest rate c
outstanding term loans may be accelerated and/or the
occurrence of certain insolvency or bankruptcy relat
Agreement shall automatically become immediately
terminate. Under the Term Loan Agreement the finar
Agreement. On October 27, 2013, we amended the T
respect of the Bridge Facility and incorporate other t
Subsequent to year end, as part of the acquisition of
funded.

On June 25, 2013, FNF entered into an agreement to
restated credit agreement (the Existing Credit Agre
administrative agent (in such capacity, the Adminis
Credit Facility). Among other changes, the Revolvi
us to make a borrowing under the Revolving Credit I
conditionality basis, incorporates other technical ch
maturity of the Existing Credit Agreement. The lend

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NOTES TO CONDENSED CONSOLIDATE

under the Existing Credit Agreement have agreed to facility from April 16, 2016 to July 15, 2018 under t facility generally bear interest at a variable rate base one percent in excess of the federal funds rate, (b) th plus one-month LIBOR) plus a margin of between 3 long-term debt ratings of FNF or (ii) LIBOR plus a r senior unsecured long-term debt ratings of FNF. Bas long-term debt ratings of Baa3/BBB-, respectively, t basis points. In addition, we will pay a facility fee of depending on our senior unsecured long-term debt ra customary affirmative, negative and financial coven limits on the incurrence of indebtedness, restrictions limitations on dividends and other restricted paymen ratio. The Revolving Credit Facility also includes cu customary grace periods, as applicable) and provides rate on all outstanding obligations may be increased, lenders commitments may be terminated. These ev limited exceptions, permits the lenders to declare the payment after the applicable grace period under any committed amounts) in excess of 3.0% of our net wo perform any other term under any such indebtedness thereof may cause it to become due and payable prio significant interest rate, equity or other swap contrac bankruptcy related events of default, all amounts pa become immediately due and payable, and the lende Revolving Credit Facility the financial covenants re except that the total debt to total capitalization ratio the closing of the LPS acquisition and the net worth outstanding balance under the Revolving Credit Fac

Also on October 24, 2013, FNF entered into amend the indebtedness in respect of the Bridge Facility an the LPS merger.

On March 5, 2013, Remy entered into a First Amen Facility (the Remy Credit Facility and Remy Cr Remy Credit Facility from December 17, 2015 to Se Facility now bears interest at a defined Base Rate pl LIBOR Rate plus 1.50%-2.00% per year and is paid the current maximum availability at $95 million, wh million, though the actual amount that may be borro Facility is secured by substantially all domestic acco

unused commitment fee of 0.375% on the unused am
Amendment. At March 31, 2014, the Remy Credit F
Remy Credit Facility, the amount borrowed, and the
availability for borrowing of $73 million on March 3
covenants, which include, among other things: (i) a r
(ii) a minimum interest coverage

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NOTES TO CONDENSED CONSOLIDATE

ratio, increasing over the term of the facility; (iii) ma
(iv) requirements for minimum liquidity; and (v) lim
amount. During the three months ended March 31, 2

On March 5, 2013, Remy entered into a $300 millio
Amendment) to refinance the existing $287 millio
March 5, 2020, and reduce the interest rate. The Ter
of 1.25%) plus 3% per year, with an original issue di
also contains an option to increase the borrowing pr
maximum leverage ratio. The Term B Amendment i
and substantially all domestic assets other than acco
Principal payments in the amount of approximately
termination and final payment no later than March 5
events of default customary for a facility of this type
declare the loan in default if Remy (i) fails to make
greater than $5 million or (ii) breaches any other co
debt are permitted to accelerate its maturity. Remy i
Term B Loan is subject to an excess cash calculatio
annual basis. At March 31, 2014, the average borro
was 4.25%.

On August 28, 2012, FNF completed an offering of
September 2022 (the 5.50% notes), pursuant to a
and Exchange Commission. The notes were priced a
recorded a discount of $2 million, which is netted ag
notes. The discount is amortized to September 2022
semi-annually on the 1st of March and September, b
million, after expenses, which were used to repay th
5.25% unsecured notes maturing in March 2013, the
remainder is being held for general corporate purpo
for investment grade public debt. These events of de
debt of the Company in an aggregate amount excee
a principal payment when due or (ii) the occurrence
to its scheduled maturity.

On May 31, 2012, ABRH entered into a credit agree
Finance, LLC as administrative agent and swing len
institutions party thereto. The ABRH Credit Facility
maturity date of May 31, 2017. Additionally, the AB
Group Term Loan) of $85 million with quarterly in
date of May 31, 2017 for the outstanding unpaid pri
2012, ABRH borrowed the entire $85 million under

an applicable margin between 300 basis points to 37
to affirmative, negative and financial covenants cust
limits on ABRH s creation of liens, sales of assets, i
affiliates, and certain amendments. The covenants ad
declaration or payment of dividends by ABRH to its
its members, and one such

FIDELITY NATIONAL FI

NOTES TO CONDENSED CONSOLIDATE

limitation restricts the amount of dividends that ABR
members) to $5 million in the aggregate (outside of c
(with varying amounts for subsequent years). The AI
facilities of this type (with customary grace periods,
an event of default will be deemed to have occurred
certain of its subsidiaries, (together, the Loan Partie
party of $2 million or more related to their indebtedn
obligations thereunder or (b) results in a right by suc
obligations or (ii) a default or an early termination oc
Party or its subsidiaries is a party involving an amou
that, upon the occurrence of an event of default, the A
any and all accrued and unpaid interest and fees in re
loan commitments and (iii) exercise all other rights a
lenders under the loan documents. As of March 31, 2
no outstanding balance on the revolving loan. ABRH
of remaining borrowing capacity under our revolving

On August 2, 2011, FNF completed an offering of $3
senior notes due August 2018 (the Notes) in an of
Act of 1933, as amended. The Notes contain customa
and cure-period conditions, can result in the accelera
outstanding Notes if we breach the terms of the Note
Notes are unsecured and unsubordinated obligations
future unsecured indebtedness that is expressly subor
of payment to our existing and future unsecured inde
subordinated in right of payment to any of our secure
such indebtedness; and (iv) are structurally subordina
subsidiaries. Interest is payable on the principal amo
and August 15 of each year, commencing February 1
purchased by us or converted. The Notes were issued
financial reporting purposes, the notes were deemed
recorded a discount of $22 million to be amortized to
convertible into cash, shares of common stock, or a c
based on an initial conversion rate, subject to adjustm
(which represents an initial conversion price of appro
and to the following extent: (i) during any calendar q
least 20 trading days (whether or not consecutive) du
including, the last trading day of the immediately pre
our common stock on such trading day is greater tha
trading day; (ii) during the five consecutive business
day period (the measurement period) in which, fo
$1,000 principal amount of notes was less than 98%

common stock on such trading day and the applicabl
specified corporate transactions; or (iv) at any time c
cease to be convertible at the close of business on th
maturity date. It is our intent and policy to settle con

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NOTES TO CONDENSED CONSOLIDATE

through net-share settlement . Generally, under n
principal amount being converted, and the conversio
our common stock. As of October 1, 2013, these not
described above. On March 28, 2014, $42 million in
bondholder, these bonds had a fair value of $63 milli
conversion is complete. We expect for the conversio

In December 2010, Remy entered into a $300 millio
priority lien on the stock of Remy s subsidiaries and
receivable and inventory pledged to the Asset-Based
below. The Term B bears an interest rate of LIBOR
matures on December 17, 2016. Principal payments
quarter with termination and final payment no later t
excess cash calculation which may require the paym
includes events of default customary for a facility of
lenders may declare the loan in default if we (i) fail t
amount greater than $5 million or (ii) breach any oth
such debt are permitted to accelerate its maturity. Th
Amendment noted above.

Remy also has revolving credit facilities with three K
million, of which $2 million is borrowed at average i
two revolving credit facilities with two separate bank
borrowed at March 31, 2014. During the three month
facility in China with one bank for a total credit facil
average interest rate of 5.6%

On May 5, 2010, FNF completed an offering of $30
May 2017 (the 6.60% Notes), pursuant to an effec
Exchange Commission. The 6.60% Notes were price
net proceeds of $297 million, after expenses, which
agreement. Interest is payable semi-annually. These
investment grade public debt. These events of defaul
of the Company in an aggregate amount exceeding $
principal payment when due or (ii) the occurrence of
to its scheduled maturity.

Gross principal maturities of notes payable at March

2014	

2015
2016
2017
2018
Thereafter

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NOTES TO CONDENSED CONSOLIDATE

Note G Commitments and Contingencies

Legal and Regulatory Contingencies

In the ordinary course of business, we are involved i
title operations, some of which include claims for pu
but is not limited to a wide variety of cases arising o
provisions through our loss reserves. Additionally, li
includes a number of class action and purported clas
insurance operations. We believe that no actions, oth
litigation incidental to our insurance business.

Remy is a defendant from time to time in various leg
including claims relating to commercial transactions
property and other matters.

Our Restaurant Group companies are a defendant fro
ordinary course of business, including claims relatin
person to sue us based on any injury caused by an in
at one of the restaurants and claims from guests or e
operational concerns. These companies are also subj
related to employment practices and policies and the

We review lawsuits and other legal and regulatory m
making accrual and disclosure decisions. When asse
bases its decision on its assessment of the ultimate o
proceedings where it has been determined that a loss
known facts and which represents our best estimate
was $87 million and $9 million as of March 31, 201
million relates to historical LPS matters. As discusse
amounts we have currently recorded are considered
condition. Actual losses may materially differ from t
cases is generally not yet determinable. While some
flows for any particular period if an unfavorable out
resolution of currently pending legal proceedings, ei
effect on our financial condition.

Following a review by the Board of Governors of the
Corporation, the Office of the Comptroller of the Cu
banking agencies), LPS entered into a consent ord
banking agencies review of LPS services include
regulated by the banking agencies, including docum

fact or conclusions of wrongdoing, nor does LPS adr
study the issues identified in the review and to enhan
oversight plans with respect to those businesses. LPS
risk assessment and review of its default managemen
servicers from January 1, 2008 through December 31
party is likely to take longer than previously anticipa
charged by the independent third party to complete t
additional

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NOTES TO CONDENSED CONSOLIDATE

remediation of mortgage documents or identifies any
provided, LPS agreed to implement an appropriate p
which LPS has agreed to accomplish the undertaking
following the completion of the document execution
reports to the banking agencies on our progress with
not include any fine or other monetary penalty, altho
of whether any civil monetary penalties may be impo

On December 16, 2013, LPS received notice that Me
Capital). were asserting their appraisal right relativ
January 2, 2014, the date of the acquisition of LPS, w
and approximately $160 million in cash to the excha
ownership, which Merion Capital did not accept. Un
applicable Delaware law procedure relating to apprai
consideration, to have the fair value of their share
cash together with a fair rate of interest unless decide
2014, *Merion Capital LP and Merion Capital II, LP*
LLC (LPS) was filed in the Court of Chancery in
their 5,682,276 shares of common stock under Delaw
process of responding to Interrogatories and Request
March 3, 2014. We do not believe this matter will ha
of this matter may impact our cash flow in the future
cash. We intend to vigorously defend this action.

From time to time we receive inquiries and requests
general and other regulatory agencies about various
civil investigative demands or subpoenas. We coope
currently responding to inquiries from multiple gove
with issues arising from foreclosures and related pro
studying the title insurance product, market, pricing,
changes, which may materially affect our business an
violations of regulations or other matters or enter into
fines or claims or take other actions.

Operating Leases

Future minimum operating lease payments are as fol

2014 remaining
2015

2016	
2017	
2018	
Thereafter	
Total future minimum operating l	

Note H Dividends

On April 29, 2014, our Board of Directors declared c
shareholders of record as of June 16, 2014.

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NOTES TO CONDENSED CONSOLIDATE

Note I Segment Information

Summarized financial information concerning our re
fourth quarter of 2013, we determined that the Corpo
operations and costs related to our FNF Core busines
our reporting segments to reflect this change. On Jan
segment, BKFS, which contains the technology, data
combined the acquired transaction services business
the Title segment. There are several intercompany ar
effects of these arrangements including results of ope
other intercompany revenues and expenses have been

As of and for the three months ended March 31, 201

	Title	BKFS	FNF Corporate and Other	**FN**
Title premiums	$ 755	$	$	**$**
Other revenues	423	187	8	
Auto parts revenues				
Restaurant revenues				
Revenues from external customers	1,178	187	8	
Interest and investment income (loss), including realized gains and losses	30			
Total revenues	1,208	187	8	
Depreciation and amortization	39	61	1	
Interest expense		8	22	
Earnings (loss) from continuing operations, before	(15)	(77)	(8)	

income taxes and equity in earnings (loss) of unconsolidated affiliates				
Income tax expense (benefit)	10	(11)	(36)	
Earnings (loss) from continuing operations, before equity in earnings (loss) of unconsolidated affiliates	(25)	(66)	28	
Equity in earnings (loss) of unconsolidated affiliates	1		(1)	
Earnings (loss) from continuing operations	$ (24)	$ (66)	$ 27	$
Assets	$ 8,145	$ 3,720	$ 229	$
Goodwill	2,240	1,989	3	

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NOTES TO CONDENSED CONSOLIDATE

As of and for the three months ended March 31, 201

	Title	BKFS	FNF Corporate and Other	**T FN**
Title premiums	$ 937	$	$	**$**
Other revenues	406		10	
Auto parts revenues				
Restaurant revenues				
Revenues from external customers	1,343		10	
Interest and investment income (loss), including realized gains and losses	32			
Total revenues	1,375		10	
Depreciation and amortization	16		1	
Interest expense			16	
Earnings (loss) from continuing operations, before income taxes and equity in earnings (loss) of unconsolidated affiliates	169		(23)	
Income tax expense (benefit)	60		(8)	
Earnings (loss) from continuing operations, before equity in earnings (loss) of unconsolidated affiliates	109		(15)	

Equity in earnings (loss) of unconsolidated affiliates	1			
Earnings (loss) from continuing operations	$ 110	$	$ (15)	**$**
Assets	$ 6,828	$	$ 310	
Goodwill	1,434		3	

The activities of the reportable segments include the

FNF Core Operations

Title

This segment consists of the operations of our title in
provides core title insurance and escrow and other tit
trustee s sales guarantees, recordings and reconveya
transaction services business acquired from LPS, nov

BKFS

This segment consists of the operations of BKFS. Th
services through leading software systems and inforn
processes across the life cycle of a mortgage.

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FIDELITY NATIONAL FI

NOTES TO CONDENSED CONSOLIDATE

FNF Corporate and Other

The FNF Corporate and Other segment consists of th
unallocated corporate overhead expenses, other smal

FNFV

Remy

This segment consists of the operations of Remy, in
designer, manufacturer, remanufacturer, marketer an
components for automobiles, light trucks, heavy-dut

Restaurant Group

The Restaurant Group segment consists of the operat
ABRH is the owner and operator of the O Charley
Square concepts. This segment also includes J. Alex
concept.

Portfolio Company Corporate and Other

The Portfolio Company Corporate and Other segmen
equity investments, including Ceridian, Digital Insur

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Item 2. Management s Discussion and Analysi
The statements contained in this Quarterly Report or
statements within the meaning of Section 27A of the
Exchange Act of 1934, including statements regardin
future. All forward-looking statements included in th
hereof, and we assume no obligation to update any su
actual results could vary materially from those forwa
including, but not limited to: changes in general econ
financial markets; continued weakness or adverse ch
among other things, high or increasing interest rates,
our potential inability to find suitable acquisition can
be limited to our traditional areas of focus, or difficu
from our title insurance underwriters as our main sou
subsidiaries face; compliance with extensive governm
in applicable laws or regulations or in their applicatio
Regarding Forward-Looking Information, Risk Fa
ended December 31, 2013 and other filings with the

The following discussion should be read in conjuncti
December 31, 2013.

Overview

We are a leading provider of title insurance, technolo
industries. We are the nation s largest title insurance
Title, Chicago Title, Commonwealth Land Title, Ala
more title insurance policies than any other title com
mortgage technology solutions and transaction servic
technology platform in the U.S., through our majorit
(BKFS) and ServiceLink Holdings, LLC (Servic
stakes in a number of entities, including American B
Alexander s), Remy International, Inc. (Remy),
Insurance, Inc. (Digital Insurance).

We currently have six reporting segments as follows

FNF Core Operations

Title

This segment consists of the operations of our title in
provides core title insurance and escrow and other tit
trustee s sales guarantees, recordings and reconveya
transaction services business acquired from LPS, now

BKFS

This segment consists of the operations of BKFS. Th
services through leading software systems and inforr
processes across the life cycle of a mortgage.

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FNF Corporate and Other

The FNF Corporate and Other segment consists of th
unallocated corporate overhead expenses, other smal

FNFV

Remy

This segment consists of the operations of Remy, in
designer, manufacturer, remanufacturer, marketer an
components for automobiles, light trucks, heavy-duty

Restaurant Group

The Restaurant Group segment consists of the operat
ABRH is the owner and operator of the O Charley
Square concepts. This segment also includes J. Alexa
concept.

FNFV Corporate and Other

The FNFV Corporate and Other segment primarily c
investments, including Ceridian, Digital Insurance an

Recent Developments

On January 31, 2014 we announced our plans to form
(FNFV). As a result, we have decided to begin se
our Title segment and BKFS, and our FNFV operatio
Insurance, our minority equity investment in Ceridia
formation of our tracking stock on or about June 30,

On January 13, 2014, Remy acquired substantially al
(USA Industries) pursuant to the terms and condit
2014. USA Industries is a leading North American d
alternators, starters, constant velocity axles and disc
paid was $40 million, net of cash acquired.

On January 2, 2014, we completed the purchase of L
consideration paid was $37.14 per share, of which $2
in FNF common shares. The purchase consideration
common stock. Total consideration paid for LPS was
cash acquired and $839 million in FNF common stoc
issued 25,920,078 shares to the former LPS sharehol

Discontinued Operations

The results from two closed J. Alexander s locations
2013 are reflected in the Condensed Consolidated St
presented. Total revenues included in discontinued o
2013. Pre-tax earnings included in discontinued oper

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Transactions with Related Parties

Our financial statements for the three months ended
National Information Services, Inc. (FIS), which
of the Notes to Condensed Consolidated Financial St
parties.

Business Trends and Conditions

FNF Core Operations

Title revenue is closely related to the level of real est
mortgage refinancing. The levels of real estate activi
the availability of funds to finance purchases, mortga
including employment levels. Declines in the level o
adversely affect our title insurance revenues.

Since December 2008, the Federal Reserve has held
will stay at this level at least through 2014. Mortgage
beginning of 2013. During the last half of 2013, how
interest rates have remained consistent with the fourt

As of April 8, 2014, the Mortgage Banker s Associa
market as shown in the following table for 2012 201

Purchase transactions
Refinance transactions
Total U.S. mortgage originations forecast

As shown above, the originations in 2013 and 2012
with the historically low interest rates experienced d
the total market, primarily due to a 62.0% decrease i
remaining relatively consistent with those in 2014.

Several pieces of legislation were enacted to address
financial environment. On October 24, 2011, the Fed
changes to the Home Affordable Refinance Program
more than their home is worth and who are current o
interest rates. The program reduces or eliminates the
loans, raises the loan-to-home value ratio requiremen
According to the Federal Housing Authority (FHA
2011 under the modified HARP. On April 11, 2013,
extended through December 2015. We believe the m
2013 and 2012, but are uncertain to what degree the

During 2010, a number of lenders imposed freezes o
foreclosure practices. In response to these freezes, th
foreclosure practices in the residential mortgage loan
regulators (collectively the banking agencies) ann
servicers and third-party service providers for inappr

residential mortgage loan servicing and foreclosure p
correct deficiencies and make improvements in pract
processing, including improvements to future comm
assess whether foreclosures complied with federal an
documentation resulted in financial injury to borrow
enforcement actions and we do not believe that our t
resulting from faulty foreclosure practices. Our title
properties to new purchasers and lenders to those pu
significant additional claims exposure to us because
documentation, the foreclosing lender would be requ
resulting in reduced exposure under the title insuran
we have under our title insurance policies, we would
event of a failure to comply with state laws or local
certain of its subsidiaries entered into a consent orde
now part of the Title segment. As part of the consent
review and enhance its compliance, internal audit, ri
related businesses, among additional agreed underta
reviews required by the 2011 consent orders and agr
agreements in January 2013 with 49 States and the D
operations and in February 2014, we also settled wit
Corporation. In April 2013, these mortgage servicer
predict whether these settlements may result in more
cannot predict whether any additional legislative or
of the banking agencies or whether the U.S. federal
housing market and economic uncertainty. Some sta
the California Homeowner Bill of Rights, that place
respect to the foreclosure process. Any such actions
processing of foreclosures in accordance with applic
loans in default through other means, such as short s
the foreclosure process. If foreclosure timelines con
through other processes, the results of our default op

In addition to state-level regulation, segments of our
including the Consumer Financial Protection Burea
Consumer Protection Act of 2010 established the CF
director. The CFPB has been given broad authority t
markets in matters pertaining to consumers. This au
Procedures Act formerly placed with the Departmen
introduced a number of proposed rules related to the
Truth in Lending Act, including, among others, mea
(ii) require lenders to deliver to consumers a statem
rate) at least three business days prior to the closing.
also included regulation over financial services and
BKFS business. We cannot be certain what impact, i
core businesses.

Historically, real estate transactions have produced s
insurers. The first calendar quarter is typically the w

volume of home sales during January and February.
terms of revenue primarily due to a higher volume o

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fourth quarter is usually also strong due to commerci
noted short term fluctuations through recent years in
rates and the implementation and subsequent expirat
market. In 2013, we have seen seasonality trends retu
quarter of 2014, we experienced a moderate increase
housing inventory. However, we have experienced s
quarter of 2013.

Because commercial real estate transactions tend to b
occupancy rates in a particular area rather than by ma
title insurance business is less dependent on the indu
business. For the past several years, including the fir
and fee per file of commercial transactions from the

FNFV

Remy

Remy manufactures and sells auto parts, principally
and multi-line products, including steering gear, con
equipment manufacturers (OEM) and aftermarket cu
light and heavy duty commercial vehicles. The OEM
production, which in turn, is affected by the overall e
by automakers and the availability of funds to financ

In the aftermarket, Remy s results are affected by th
same cycles as original equipment market sales. In a
them rather than buying new vehicles. Lower gas pri
increases the frequency with which auto repairs are n
driven. Over the long term, improvements in the dura
and is expected to further reduce, the number of unit
by other factors, including severe weather (which ten
parts retailers and warehouse distributors purchase st
contracts that run for five years or less. Pressure from
supply industry. Remy periodically re-negotiates cus
the revised terms with customers may impact Remy
take steps to improve operating efficiencies and mini

Restaurant Group

The restaurant industry is highly competitive and is c
spending patterns; changes in general economic cond
weather conditions; the cost of food products, labor,
regulations. The restaurant industry is also characteri
high fixed or semi-variable restaurant operating expe
changes in sales in existing restaurants are generally
many restaurant costs and expenses are not expected
also be negatively affected by inflationary and regula

significant commodities that may affect our cost of f
accounted for almost 48 percent of our overall cost o
these costs are not passed on to guests; however, in t
increased costs of a more permanent nature.

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Average weekly sales per restaurant are typically hig
typically generate a disproportionate share of our ear
severe weather and other disruptive conditions may i

Our revenues in future periods will continue to be su
a result, are likely to fluctuate.

Results of Operations

Consolidated Results of Operations

Net Earnings. The following table presents certain fi

Revenues:
Direct title insurance premiums
Agency title insurance premiums
Escrow, title-related and other fees
Restaurant revenue
Auto parts revenue
Interest and investment income
Realized gains and losses, net
Total revenues
Expenses:
Personnel costs
Agent commissions
Other operating expenses
Cost of auto parts revenue, includes $14 an depreciation and amortization in the three r March 31, 2014 and 2013, respectively
Cost of restaurant revenue
Depreciation and amortization
Provision for title claim losses
Interest expense
Total expenses
(Loss) earnings from continuing operations taxes and equity in (losses) earnings of unc affiliates
Income tax expense

Equity in losses of unconsolidated affiliates
Net (loss) earnings from continuing operati
Orders opened by direct title operations
Orders closed by direct title operations

Revenues.

Total revenues increased $48 million in the three mo
increase consisted of increases of $17 million in the
segment, $2 million from the Restaurant Group segm
segment. This was offset by decreases of $167 millio
Other segment,

Restaurant revenue includes the consolidated results
includes the consolidated results of operations of Re

The change in revenue from operations is discussed

Interest and investment income levels are primarily a
cash available for investment. Interest and investmen
March 31, 2014 compared to the 2013 period. The d

Net realized gains and losses totaled $2 million and
2013, respectively. The increase was mainly due to g
period, while the previous period had $2 million in i

Expenses.

Our operating expenses consist primarily of personn
business are incurred as orders are received and proc
recognized, as well as cost of auto parts revenue and
title-related fees are generally recognized as income
title operations revenue lags approximately 45-60 da
The changes in the market environment, mix of busi
from our various business units have impacted marg
taken necessary actions to maintain expense levels c
reducing variable costs and certain fixed costs are in

Personnel costs include base salaries, commissions,
employees, and are one of our most significant opera
months ended March 31, 2014, from the 2013 period
the FNF Corporate and Other segment and an additio
decreases of $5 million in the Remy segment and $1
an additional 7,881 employees added with the acquis
directly attributable to the operations of Remy and th
Cost of restaurant revenue, respectively. The change
level below.

Agent commissions represent the portion of premium
agency contracts. The change in agent commissions

Other operating expenses consist primarily of faciliti
insurance underwriters are required to pay on title pr
courier services, computer services, professional serv
our trade and notes receivable. Other operating expe
2014, from the 2013 period, reflecting an increase of
expense from BKFS, offset by decreases of $32 mill
Remy segment, and $6 million in the Restaurant Gro
period was due mainly to the addition of the transact
Corporate and Other segments is mainly due to $29
BKFS to FNF during the quarter.

Cost of auto parts revenue includes cost of raw mate
manufacturing, and overhead expenses allocated to t
Remy. Remy results of operations are discussed in fu

Cost of restaurant revenue includes cost of food and
poultry and alcoholic and non-alcoholic beverages n
expenses directly relating to restaurant level activitie
operating expenses at the restaurant level. The Resta
the segment level below.

Depreciation and amortization increased $85 million
The increase is mainly due to additional amortizatio
$22 million of depreciation and amortization was rec
million of depreciation and amortization was record

The provision for title claim losses includes an estim
The provision for title claim losses is discussed in fu

Interest expense increased $13 million in the three m
includes an additional $1 million interest expense in
quarter of 2014, $6 million related to the FNF term l
million for the acquired LPS unsecured notes, offset

Income tax (benefit) expense was $(37) million and
2013, respectively. Income tax (benefit) expense as a
34% for the three-month periods ended March 31, 2
earnings (loss) before income taxes fluctuates depen
in the characteristics of net earnings, such as the wei
income tax expense is a $12 million income tax bene
during the quarter related to our minority investment

Equity in losses of unconsolidated affiliates was $31
March 31, 2014 and 2013, respectively. The equity i
investment in Ceridian, and other investments in unc
March 31, 2014, are losses at Ceridian of $21 millio
Fueling Merchants lawsuit. The current period also i
Ceridian to a real-time financial reporting schedule a
quarter of 2014 includes $34 million in losses for the
the period ended March 31, 2014. Also included in r
time periods include our 32% share of a $10 million,
Ceridian.

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FNF Core

Title

Beginning January 2, 2014, the Title segment includ
LPS.

Revenues:
Direct title insurance premiums
Agency title insurance premiums
Escrow, title related and other fees
Interest and investment income
Realized gains and losses, net
Total revenues
Expenses:
Personnel costs
Other operating expenses
Agent commissions
Depreciation and amortization
Provision for title claim losses
Total expenses
(Loss) earnings from continuing operations income taxes and equity in earnings of unc affiliates

Total revenues for the Title segment decreased $167
the 2013 period.

The following table presents the percentages of title
operations:

Title premiums from direct operations
Title premiums from agency operations

Total title premiums

Title premiums decreased 19% in the three months e
decrease was made up of a decrease in premiums fro
premiums from agency operations of $120 million, c

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The following table presents the percentages of close
transactions by our direct operations:

Opened title insurance orders from purchas transactions(1)
Opened title insurance orders from refinanc transactions(1)
Closed title insurance orders from purchase transactions(1)
Closed title insurance orders from refinanc transactions(1)

(1) Percentages exclude consideration of an immate
Title premiums from direct operations decreased in 2
compared to the prior quarter, partially offset by an i
services businesses from LPS, which are included in
decline in orders was an increase in commercial reve
volumes was primarily related to a significant decrea
2013, refinance transactions represented more than 5
2014. Closed order volumes were 295,000 in the thre
three months ended March 31, 2013. Although there
was partially offset by a 35% increase in the fee per
in the three months ended March 31, 2014, compared
increase reflecting a higher volume of purchase trans
change as the mix of refinance and purchase transact
of both a lender s policy and an owner s policy, res
lender s policy, resulting in lower fees. Also, comm

The decrease in title premiums from agency operatio
activity since the prior quarter. The decrease was co
direct operations benefited from the addition of the t
quarter.

Escrow, title related and other fees increased by $17
2013. Escrow fees, which are more directly related t
three months ended March 31, 2014 compared to the
premiums. Other fees in the Title segment, excluding

ended March 31, 2014 compared to the 2013 period
with LPS, which are included within the Title segme

Personnel costs include base salaries, commissions, l
employees, and are one of our most significant opera
period ended March 31, 2014, is due to charges reco
severance expense of $15 million and $13 million fo
These charges were offset by a decrease in employee
revenues and closed order counts. Personnel costs as
escrow, title-related and other fees were 60% for the
three-month period ended March 31, 2013. Average
the three-month periods ended March 31, 2014 and 2
and revenues, offset by an increase of 2,668 employe

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Other operating expenses consist primarily of faciliti
insurance underwriters are required to pay on title pr
courier services, computer services, professional serv
our trade and notes receivable. Other operating exper
recorded related to the LPS acquisition, primarily $3
was the addition of the transaction services business

Agent commissions represent the portion of premium
agency contracts. Agent commissions and the resulti
regional differences in real estate closing practices ar

The following table illustrates the relationship of age

Agent premiums
Agent commissions
Net retained agent premiums

The provision for title claim losses includes an estim
The estimate of anticipated title and title-related clai
our historical loss experience and other relevant facto
and current market information, and analyzing quant
underwriting departments, we determine a loss provi
premiums. This loss provision rate is set to provide f
years and our long claim duration, it periodically inc
prior years policies. Any significant adjustments to
with our actuarial analysis are made in addition to th

The claim loss provision for title insurance was $53
March 31, 2014 and 2013, respectively, and reflects
continue to monitor and evaluate our loss provision l
quarter.

BKFS

The results of this segment reflected in the three mor
subsidiaries, which were initially consolidated on Jar

Revenues:
Escrow, title related and other fees
Total revenues
Expenses:
Personnel costs
Other operating expenses
Depreciation and amortization
Interest expense
Total expenses
(Loss) from continuing operations befo
and equity in earnings of unconsolidat

Table of Contents

The results of the BKFS segment were negatively af
FNF during the quarter. Included in other operating e
within personnel costs were $24 million in severance
accrue for expected bonuses for our synergy bonus p
related to assets acquired and marked to their fair val

FNF Corporate and Other

The FNF Corporate and Other segment consists of th
unallocated corporate overhead expenses, and other s

The FNF Corporate and Other segment generated rev
ended March 31, 2014 and 2013, respectively. Rever

Personnel costs were $14 million and $5 million, for
The increase was mainly due an accrual of $6 million
Other operating expenses in the FNF Corporate and
months ended March 31, 2014 compared to expense
2014 time period includes a $29 million payment fro
transaction costs.

This segment generated pretax losses of $8 million a
and 2013, respectively, due to the reasons discussed

Remy

Revenues:
Auto parts revenue
Interest and investment income
Total revenues
Expenses:
Personnel costs
Cost of auto parts revenue, includes $1 of depreciation and amortization for th months ended March 31, 2014 and 20 respectively
Other operating expenses
Depreciation and amortization
Interest expense
Total expenses

Earnings from continuing operations b
income taxes

Auto parts revenues increased $18 million, or 6% in
additional $8 million in revenues from the newly acq
currency translation effect.

Cost of auto parts revenue increased $14 million, or
a $3 million step-up gain on finished goods inventor

Table of Contents

Also affecting the three months ending March 31, 20
executive separation payment made to Remy s form
Transition, Noncompetition and Release Agreement,

Restaurant Group

Revenues:	
Restaurant revenue	
Realized gains and losses, net	
Total revenues	
Expenses:	
Personnel costs	
Cost of restaurant revenue	
Other operating expenses	
Depreciation and amortization	
Interest expense	
Total expenses	
Earnings from continuing operations b income taxes	

Total revenues for the Restaurant group segment inc
2014, from the 2013 period.

Net earnings increased $9 million in the three month
Restaurant group segment for the three months endin
impairment charge related to the closing of one J. Al
included in Realized gains and losses, net and $3 mil
operating expenses.

FNFV Corporate and Other

The FNFV Corporate and Other segment includes ou
Ceridian, Digital Insurance, Cascade Timberlands an
Term Incentive Plan (LTIP) established during 20
investments.

The FNFV Corporate and Other segment generated r
ending March 31, 2014 and 2013, respectively.

Revenues increased $11 million, or 58% in the 2014
Digital Insurance. Digital Insurance made several ac

Personnel costs were $20 million and $21 million, fo

This segment generated pretax income (losses) of $2
2014 and 2013, respectively, with the change due to

Table of Contents

Liquidity and Capital Resources

Cash Requirements. Our current cash requirements i
taxes, payments of interest and principal on our debt
and dividends on our common stock. We paid divide
approximately $49 million. On April 29, 2014, our B
payable on June 30, 2014, to shareholders of record a
earnings regarding our ability to pay dividends to ou
subsidiaries to pay dividends to us, as described belo
our Board of Directors. Additional uses of cash flow
repayments.

We continually assess our capital allocation strategy
reducing debt, repurchasing our stock, and/or conser
current operations will be met from internally genera
generated by investment securities, potential sales of
Our short-term and long-term liquidity requirements
requirements. We forecast the needs of all of our sub
projected sources and uses of funds, as well as the as
such forecasts.

Our insurance subsidiaries generate cash from premi
funds are adequate to satisfy the payments of claims
portfolio in relation to our title claim loss reserves, w
cash outflows required to pay claims, but do manage

Our two significant sources of internally generated fu
holding company, we receive cash from our subsidia
and other administrative expenses we incur. The rein
agreements among us and our subsidiaries. Our insur
to pay dividends and make distributions. Each state o
pay dividends or make other distributions. As of Dec
from dividend payments without prior approval from
title subsidiaries could pay or make distributions to u
underwritten title companies and non-insurance subs
they are not regulated to the same extent as our insur

The maximum dividend permitted by law is not nece
which may be constrained by business and regulatory
which could affect an insurer s ratings or competitiv
ability to pay future dividends. Further, depending on
retain cash in our underwriters or even contribute cas
statutory capital position. Such a requirement could b
operating conditions in the current economic environ
regulators.

On January 31, 2014, our Board of Directors approve
investments, now known as FNFV. We intend to cre

the performance of FNFV. The primary FNFV inves
Alexander s, Ceridian, and Digital Insurance. We al
comprised of $100 million in cash and $100 million
million in cash and the $100 million line of credit wi

Table of Contents

investment purposes. From time to time, we may als
and working capital. All additional investments in ex
investments will be funded and managed by FNFV.

Cash flow from FNF s core operations will be used
operations, repay debt, pay dividends, repurchase sto

Our cash flows used by operations for the three mon
million, respectively. The decrease of $125 million i
relating to the acquisition of LPS, bonus payments o
Incentive Program (LTIP), $9 million in severance p
payments made for certain legal matters relating to h
refunds of $62 million on LPS acquisition costs and
decrease in title volumes.

Capital Expenditures. Total capital expenditures for
million and $30 million for the three-month periods
related to expenditures on capitalized software at BK

Financing. For a description of our financing arrang
which is incorporated by reference to into this Part I

Seasonality. Historically, real estate transactions hav
including title insurers. The first calendar quarter is t
generally low volume of home sales during January
strongest in terms of revenue primarily due to a high
quarter is usually also strong due to commercial enti
short term fluctuations through recent years in resale
and the implementation and subsequent expiration o
market. In 2013, we have seen seasonality trends ret
quarter of 2014, we experienced an increase in existi
also seen a decline in total housing inventory to the l
refinance activity starting in the fourth quarter of 20

In our Restaurant Group, average weekly sales per re
we typically generate a disproportionate share of our
Holidays, severe weather and other disruptive condit
regions.

Contractual Obligations. There have been several si
the 10-K filed on February 28, 2014. Our contractua
agreements and other debt facilities, operating lease
obligations of Remy and the Restaurant Group. Duri
acquisition, there were several changes to our notes
million aggregate principal amount of 5.75% Senior
2019 was funded in full; and we borrowed $300 mill
Financing section above and Note F for further in
future minimum operating lease schedule as a result

future minimum operating lease payments.

Table of Contents

As of March 31, 2014, our required annual payments

	20 rema
Notes payable	$
Operating lease payments	1
Pension and other benefit payments	
Title claim losses	2
Unconditional purchase obligations	1
Other	
Total	$ 7

As of March 31, 2014, we had title insurance reserve
million related to the acquisition of National Title of
and timing of these obligations are estimated and are

While we believe that historical loss payments are a
significant inherent uncertainty in this payment patte

future mortgage interest rates, which will a
therefore, the rate at which title insurance c

the legal environment whereby court decisi
language to broaden coverage could increas
patterns;

events such as fraud, escrow theft, multiple
events that can substantially and unexpecte
title insurance loss payments; and

loss cost trends whereby increases or decre
influence the ultimate amount of title insura

Based on historical title insurance claim experience,
variation in the timing and amount of claim payment
in a particular period.

The Restaurant Group has unconditional purchase ob
primarily food and beverage obligations with fixed c
quantities purchased with annual price adjustments t

and pricing as of March 31, 2014 to determine the ar

Remy has long-term customer obligations related to
to be the exclusive supplier to the respective custome
compensate these customers over several years for st
customers under which cores, a key component in its
Credits to be issued to these customers for these arra
long-term customer obligations.

Other contractual obligations include estimated futur
commitment entered into in 2013 for $35 million to l
March 31, 2014.

Table of Contents

Subsequent to the Acquisition of LPS we issued 35%
with Thomas H. Lee Parters (THL). For further di
see Note B in the Notes to Condensed Consolidated
with THL, THL has an option to put their ownership
public offering of the corresponding business has be
(redeemable non-controlling interests) may be set
election in an amount equivalent. The redeemable no
time we receive notice of THL s put election as dete
of the Unit Purchase Agreement. As of March 31, 20
carrying value of $687 million. We have excluded th

Capital Stock Transactions. On January 2, 2014, we
$839 million or 25,920,078 shares of FNF common
information on the acquisition of LPS.

On October 24, 2013, we offered 17,250,000 shares
pursuant to an effective registration statement previo
granted the underwriters a 30-day option to purchase
subsequently exercised in full. A total of 19,837,500
approximately $511 million. The net proceeds from
for the LPS Acquisition on January 2, 2014.

On July 21, 2012, our Board of Directors approved a
under which we can repurchase up to 15 million sha
repurchases from time to time in the open market, in
depending on market conditions and other factors. W
March 31, 2014. Subsequent to March 31, 2014 thro
additional shares. Since the original commencement
2,080,000 shares for $50 million, or an average of $
repurchased under this program.

Equity Security and Preferred Stock Investments. Ou
to significant volatility. Should the fair value of these
condition or prospects of these companies deteriorate
value is other-than-temporary, requiring that an impa
made.

Off-Balance Sheet Arrangements. We do not engage
leasing arrangements. On June 29, 2004 we entered i
referred to as a synthetic lease). The owner/lessor
improvements associated with new construction of a
and headquarters. The lessor financed the acquisition
institutions. On June 27, 2011, we renewed and ame
lease provides for a five year term ending June 27, 2
million. The amended lease includes guarantees by u
purchase the facilities at the outstanding lease balanc
facilities or renew the lease at the end of its term. Th
relationship with the lessor or any of its employees,

to the operating lease agreements and the associated
in the Condensed Consolidated Statements of Operat
defined in the FASB standard on consolidation of va

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Critical Accounting Policies

See Note B for a discussion of the changes to our cri
10-K for our fiscal year ended December 31, 2013.

Item 3. Quantitative and Qualitative Disclosure
There have been no material changes in the market r
ended December 31, 2013.

Item 4. Controls and Procedures
As of the end of the period covered by this report, w
participation of our principal executive officer and p
operation of our disclosure controls and procedures,
Act. Based on this evaluation, our principal executiv
disclosure controls and procedures are effective to e
the reports that we file or submit under the Act is: (a
periods specified in the Commission s rules and for
including our principal executive and principal finan
required disclosure.

There were no changes in our internal control over fi
March 31, 2014 that have materially affected, or are
financial reporting.

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Part II: OT

Item 1. Legal Proceedings

See discussion of legal proceedings in Note F to the
of Part I of this Report, which is incorporated by refe
Proceedings, in our Annual Report on Form 10-K fo

Item 2. Unregistered Sales of Equity Securities

There were no unregistered sales of equity securities

Item 6. Exhibits

(a) Exhibits:

31.1	Certification of Chief Executive Officer
31.2	Certification of Chief Financial Officer p
32.1	Certification by Chief Executive Officer Sarbanes-Oxley Act of 2002, 18 U.S.C. S
32.2	Certification by Chief Financial Officer c Sarbanes-Oxley Act of 2002, 18 U.S.C. S
101	The following materials from Fidelity Na ended March 31, 2014, formatted in Exte Consolidated Balance Sheets, (ii) the Co Condensed Consolidated Statements of C Statements of Stockholders Equity, (v) (vi) the Notes to the Consolidated Financ

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S

Pursuant to the requirements of the Securities Excha
signed on its behalf by the undersigned thereunto du

Date: May 8, 2014

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EX

Exhibit No.	
31.1	Certification of Chief Executive Office
31.2	Certification of Chief Financial Office
32.1	Certification by Chief Executive Offic Sarbanes-Oxley Act of 2002, 18 U.S.C
32.2	Certification by Chief Financial Office Sarbanes-Oxley Act of 2002, 18 U.S.C
101	The following materials from Fidelity quarter ended March 31, 2014, formatt Condensed Consolidated Balance Shee (iii) the Condensed Consolidated State Consolidated Statements of Stockhold Flows, and (vi) the Notes to the Conso

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Annex G FNF s Current F

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SECURITIES ANI

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Pursuant to Section 13 or 15

Date of Report (d

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Fidelity N

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Delaware
(State or Other Jurisdiction of

Incorporation or Organization)
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(Registrant s Teleph

(Former Name or Former

Check the appropriate box below if the Form 8-K fi
the registrant under any of the following provisions:

¨ Written communications pursuant to Rule 425 u

¨ Soliciting material pursuant to Rule 14a-12 und

¨ Pre-commencement communications pursuant t

¨ Pre-commencement communications pursuant t

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Item 1.01 Entry into a Material Definitive Agree

On January 2, 2014, upon consummation of the Mer
Inc., a Delaware corporation (FNF), entered into a
Delaware corporation (LPS), Black Knight Lendi
LPS, the Issuers) and U.S. Bank National Associa
supplemented by the Supplemental Indenture, the I
guarantors party thereto and U.S. Bank National Ass
(the Notes).

Pursuant to the terms of the Supplemental Indenture,
and agreed to fully and unconditionally guarantee th
the Indenture, and (ii) BKLS became a co-issuer c
under the Indenture and the Notes, on the same term
basis.

The foregoing summary of the Supplemental Indentu
in its entirety by, the full text of the Supplemental In
reference herein.

Item 2.01 Completion of Acquisition or Disposal

On January 2, 2014, FNF completed the acquisition
Agreement), dated as of May 28, 2013, among FN
of FNF (Merger Sub), and LPS. Pursuant to the M
Merger), with LPS surviving as a subsidiary of F
per share, of LPS (the LPS Common Stock) (othe
shares in respect of which appraisal rights had been
automatically converted into the right to receive (i) $
stock, par value $0.0001 per share, of FNF (FNF C
effective on January 2, 2014.

In connection with the Merger, FNF issued approxin
approximately $2.5 billion in cash to former stockho

Upon the closing of the Merger, the shares of LPS C
LPS on the New York Stock Exchange (the NY

The foregoing description of the Merger and the Me
its entirety by reference to the Merger Agreement, a
on Form 8-K filed with the Securities and Exchange

Item 2.03 Creation of a Direct Financial Obligatio of a Registrant.

The information set forth under Item 1.01 above is i

As of January 2, 2014, $600 million in aggregate pri
October 2023 and were issued pursuant to the Indent
the Issuers may redeem up to a maximum of 35% of
proceeds of one or more equity offerings, at a redem

Table of Contents

principal amount thereof, plus accrued and unpaid in
of holders of record on the relevant record date to rec
October 15, 2017, the Issuers may redeem some or a
Treasury rates. On or after October 15, 2017, the Issu
described in the Indenture, plus accrued and unpaid i

The Indenture contains covenants that, among other
Issuers subsidiaries (a) to incur or guarantee additio
restricted payments, including dividends or distributi
certain subsidiaries, in excess of an amount generally
2008, (c) to create or incur certain liens, (d) to engag
would prevent or limit the ability of certain subsidiar
certain other subsidiaries, (2) repay any debt or make
or (3) transfer any property or assets to the Issuers or
Issuers or any restricted subsidiary or enter into merg
transactions with affiliates. Pursuant to the terms of t
These covenants are subject to a number of exceptio
most of these covenants will be suspended during an
Investor Services, Inc. assign the Notes an Investmen
occurred and is continuing under the Indenture. The

The Indenture contains customary events of default,
when due and payable and breach of certain other co
tendered as required by the Indenture. Events of defa
the Issuers or debt of certain subsidiaries having an c
aggregate for all such debt, arising from (i) failure to
is not made, waived or extended within the applicabl
such debt being due and payable prior to its schedule
a bankruptcy default with respect to the Issuers or ce
Notes then outstanding may accelerate the Notes by
default occurs with respect to the Issuers or certain s
then outstanding will accelerate immediately withou
holder.

The foregoing summary of the Indenture does not pu
by, the full text of the Indenture, which is incorporate

Item 8.01 Other Events.

On January 2, 2014, FNF issued a press release anno
is attached as Exhibit 99.1 to this report and incorpor

FNF has formed a wholly-owned subsidiary called B
own both the former LPS business units and FNF s
completion of an internal reorganization, each of Bla
Services, LLC (which owns the technology, data and
the transaction services business and the ServiceLink

affiliated with Thomas H. Lee Partners, L.P and cert
issued a press release announcing the formation of B
attached as Exhibit 99.2 to this report and incorporat

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Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The financial statements required by Item 9.01(a) of
days after the date this Current Report on Form 8-K

(b) Pro forma financial information.

The pro forma financial information required by Iten
calendar days after the date this Current Report on F

(d) Exhibits

Exhibit Number	
2.1	Agreement and Plan of Merger, dat Lion Merger Sub, Inc. and Lender F Financial, Inc. s Current Report on
4.1	Supplemental Indenture, dated as of Fidelity National Financial, Inc., Bl Association, as trustee.
4.2	Indenture, dated as of October 12, 2 party thereto and U.S. Bank Nationa to the Current Report on Form 8-K Black Knight InfoServ, LLC, on Oc
99.1	Press release dated January 2, 2014
99.2	Press release dated January 3, 2014

S

Pursuant to the requirements of the Securities Excha
signed on its behalf by the undersigned hereunto dul

Date: January 3, 2014

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EX

Exhibit Number	
2.1	Agreement and Plan of Merger, dat Lion Merger Sub, Inc. and Lender F Financial, Inc. s Current Report on
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Pursuant to Section 13 or 15

Date of Report (d

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Delaware
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Incorporation or Organization)

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(Registrant s Teleph

(Former Name or Former

Check the appropriate box below if the Form 8-K fi
the registrant under any of the following provisions:

¨ Written communications pursuant to Rule 425 u

¨ Soliciting material pursuant to Rule 14a-12 und

¨ Pre-commencement communications pursuant t

¨ Pre-commencement communications pursuant t

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Item 5.02 Departure of Directors or Certain Off
Officers; Compensatory Arrangement

Profits Interest Incentive Plans

On January 9, 2014, each of Black Knight Financial
(ServiceLink and together with BKFS, the Oper
Financial, Inc. (FNF), adopted a 2013 Manageme
grant of equity interests in BKFS or ServiceLink, res
their subsidiaries, as applicable. Each equity interest
Operating Subsidiary for U.S. federal income tax pu
each Operating Subsidiary increases beyond the valu
11,111,111 Class B Units of BKFS reserved for the i
11,111,111 Class B Units of ServiceLink reserved fo
Plan. The Class B Units generally vest over a period
and are subject to the terms and conditions of the Pro
Company Agreement of the applicable Operating Su
Plans, a Form of Unit Grant Agreement was approve
profits interests from time to time. Awards may be su

The foregoing description of the BKFS Profits Intere
Unit Grant Agreement is qualified entirely by refere
which are attached hereto as Exhibits 10.1, 10.2, 10.
incorporated by reference to this Item 5.02.

Synergy Incentive Plans

On January 9, 2014, each of BKFS and ServiceLink
other individuals providing services to the Operating
bonuses based on, among other things, cost savings a
will be earned and paid on a quarterly basis, starting
Directors or Compensation Committees of BKFS or
specific amount will qualify as cost savings under th
pool under the Incentive Plans for both Operating Su
savings of between $100 million and $350 million as
annual cost savings is in excess of $100 million.

The foregoing description of the BKFS Incentive Pla
reference to the full text of the applicable plans, whic
the material terms of which are incorporated by refer

Employment Agreements with William P. Foley, II

On January 10, 2014, FNF entered into an Amended
II. Also on January 10, 2014, BKFS I Management,
(BKFS II Management), in each case on behalf of
with Mr. Foley, pursuant to which he will serve as C

Under Mr. Foley s previous employment agreement
the new Amended and Restated Employment Agreer
$425,000 and under the new employment agreement
base salary of $212,500, respectively. Mr. Foley s to

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incentive bonus opportunity will not increase. The ag
the entities other employees and contain certain res

Each of the employment agreements provides for cer
respective company other than for cause or by Mr. F
contain cross-termination provisions under which a t
shall constitute termination under the others for the s

The foregoing description of Mr. Foley s employme
Management is qualified entirely by reference to the
as Exhibits 10.7, 10.8, and 10.9, respectively, and th
Item 5.02.

Item 9.01 Financial Statements and Exhibits.
(d) Exhibits

Exhibit Number	
10.1	Black Knight Financial Services, LLC
10.2	ServiceLink Holdings, LLC 2013 Man
10.3	Form of Black Knight Financial Servic
10.4	Form of ServiceLink Holdings, LLC U
10.5	Black Knight Financial Services, LLC
10.6	ServiceLink Holdings, LLC Incentive
10.7	Amended and Restated Employment A P. Foley, II
10.8	Employment Agreement between BKF
10.9	Employment Agreement between BKF

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S

Pursuant to the requirements of the Securities Excha
signed on its behalf by the undersigned hereunto dul

Date: January 15, 2014

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EX

Exhibit Number	
10.1	Black Knight Financial Services, LLC
10.2	ServiceLink Holdings, LLC 2013 Man
10.3	Form of Black Knight Financial Servic
10.4	Form of ServiceLink Holdings, LLC U
10.5	Black Knight Financial Services, LLC
10.6	ServiceLink Holdings, LLC Incentive
10.7	Amended and Restated Employment A P. Foley, II
10.8	Employment Agreement between BKF
10.9	Employment Agreement between BKF

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FIDELITY NATIONAL FINANCIAL, INC.

601 RIVERSIDE AVENUE

JACKSONVILLE, FL 32204

TO VOTE, MARK BLOCKS BELOW IN BLUE OI

M75512-P53

THIS PROXY CARD IS VAL

FIDELITY NATIONAL FINANCIAL, INC.	**For All**	**Withhol All**
The board of directors recommends you vote FOR the following:		
6. To elect four Class III directors to serve until the 2017 Annual Meeting of Stockholders or until their successors are duly elected and qualified or until their earlier death, resignation or removal;	¨	¨

Nominees:
01) William P. Foley, II
02) Douglas K. Ammerman
03) Thomas M. Hagerty
04) Peter O. Shea, Jr.

The board of directors recommends you vote

1. To approve the **Tracking Stock Proposal,** a Fidelity National Financial, Inc. s (**FNF**) ce existing FNF Class A Common Stock (**Old I** tracking stocks, one to be designated the FNI **common stock**) and the other to be designat (**FNFV common stock**) and (ii) provide for

and liabilities of FNF between its core title i
mortgage related businesses (the **FNF Grou**
investments (the **FNFV Group**);

2. To approve the **Reclassification Proposal**, a
share of Old FNF common stock into one sh
of a share of FNFV common stock;

3. To approve the **Optional Conversion Propo**
FNF s certificate of incorporation, in conne
FNF common stock into two new tracking st
directors with discretion to convert shares of
the performance of either of the FNF Group
stock intended to track the performance of F

4. To approve the **Group Disposition Proposa**
Proposal, the Reclassification Proposal and t
Recapitalization Proposals), a proposal to a
incorporation, in connection with the recapit
stock into two new tracking stocks, to provid
discretion to permit the sale of all or substan
FNF Group and/or the FNFV Group without
group, if the net proceeds of such sale are di
means of a dividend or redemption, that stoc
group or a combination of the foregoing is e

**Each of the Tracking Stock Proposal, the Recla
Conversion Proposal, and the Group Dispositio
others, and none of them will be implemented u
annual meeting.**

5. To approve the **Adjournment Proposal**, a p
of the annual meeting by FNF to permit furt
or appropriate, if sufficient votes are not rep
approve the Recapitalization Proposals;

7. To approve the **Say on Pay Proposal**, a prop
advisory resolution on the compensation pai

8. To approve the **FNF Employee Stock Purc**
amend and restate the Fidelity National Fina
Purchase Plan to add a cash matching featur
shares of Old FNF common stock that may b
cash contributed into the plan;

9. To approve the **Auditors Ratification Prop**
appointment of KPMG LLP as FNF s indep
firm for the 2014 fiscal year.

10. In their discretion, the proxies are authorized
may properly come before the meeting.

Please sign exactly as your name(s) appear(s) hereo
executor, administrator, or other fiduciary, please g
should each sign personally. All holders must sign.
sign in full corporate or partnership name by autho

Signature [PLEASE SIGN WITHIN BOX]	Date

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Important Notice Regarding the Avail

The Notice and Proxy Statement and A

FIDELITY NA

THIS PROXY IS SOLICITED B

ANNUAL MEETING OF STO

The undersigned hereby appoints William P. Foley, National Financial, Inc. (FNF), and each of them, authorizes each of them to represent and to vote, as FNF held of record by the undersigned as of May 7, a.m., Eastern time, in the Peninsular Auditorium at 6 or any adjournment thereof.

This instruction and proxy card is also solicited by th Stockholders on June 18, 2014 at 10:00 a.m., Eastern Financial, Inc. 401(k) Profit Sharing Plan (the 401(

By signing this instruction and proxy card, the under Trustee for the 401(k) Plan) to exercise the voting his or her account(s) as of May 7, 2014. For shares v the tabulation agent (Fidelity National Financial, Inc voting instructions for shares in the 401(k) Plan, whe 11:59 p.m., Eastern Time, on June 15, 2014. The Tru received by the deadline and will determine the ratio shares held in the 401(k) Plan according to these rati

THIS PROXY, WHEN PROPERLY EXECUTE HEREIN. IF NO SUCH DIRECTION IS MADE, WITH THE BOARD OF DIRECTORS RECOM

Continued and